

October 18, 2022

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.

Scrip Code: 543284
Symbol: EKI

Sub: Press release on the launch of India's first ever INR 1,000 crores (125 million USD) Climate Impact Fund to develop Climate Change Mitigation projects in India and other part of world

Dear Sir(s),

This is with reference to the captioned subject and regulation 30 read with clause 1 and 5 of para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

EKI Energy Services Limited ('EKI' or the 'Company') hereby announces a tie-up with Singapore based fund management company - Impact Capital Asset Management Pte. Ltd. ('ICAM') for launching India's first ever INR 1,000 Crores (125 million USD) Climate Impact Fund to develop climate change mitigation projects with a deep focus on community development across remote locations in India and other geographies. As an anchor investor, EKI will invest up to INR 200 Crores (25 million USD) and ICAM will raise the balance corpus from institutional investors and manage the fund.

To this end, the Company has on October 17, 2022 entered into a term sheet with ICAM.

The fund will be incorporated as a Variable Capital Company ('VCC') with a nominal capital which will be held by EKI and ICAM in the ratio of 51:49. As a shareholder of the fund vehicle, EKI will have no interest in the property of the fund, except to the extent of aforementioned contribution proposed to be made to the schemes of the fund.

The disclosures as required under Schedule III of Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 for incorporating the fund as a VCC and for contribution to the schemes of the fund, is attached as **Annexure I** and **Annexure II** to this letter.

Further, specifics pertaining to the development are also detailed in the press release below.

This press release will also be made public on the Company website at www.enkingint.org.

We request you to kindly take this information on the record.

Thanking you

For **EKI ENERGY SERVICES LIMITED**

**ITISHA
SAHU**

Digitally signed by
ITISHA SAHU
Date: 2022.10.18
10:45:31 +05'30'

Itisha Sahu

Company Secretary & Compliance Officer

Encl: a/a

Annexure I

Details as required under SEBI (LODR) Regulations, 2015

Sr. No.	Particulars	Responses
1.	Name of the target entity, details in brief such as size, turnover etc.	The fund will be setup as a “Variable Capital Company (VCC)” . The Fund shall be incorporated in Singapore.
2.	Whether the acquisition would fall within related party transaction (s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of Interest and details thereof and whether the same is done at “arm’s length”.	No
3.	Industry to which the entity being acquired belongs.	The fund shall be incorporated to sponsor different types of GHG mitigation projects, with the objective of delivering financial returns and/or emission offsets to its investors.
4.	Objects and effects of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The fund shall be incorporated to sponsor different types of GHG mitigation projects, with the objective of delivering financial returns and/or emission offsets to its investors.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	The Fund will be established as VCC in next 90-120 days approximately.
7.	Nature of acquisition – whether cash consideration or share swap and the details of the same.	EKI will acquire the 51% of the shares of the VCC by way of a nominal cash subscription. EKI will separately participate in the fund corpus to the extent of upto Rs. 200 crores by way of cash contribution.
8.	Cost of acquisition or the price at which the shares are acquired.	The pricing and class of shares to be issued by VCC are yet to be decided.
9.	Percentage of shareholding / control acquired and / or number of shares acquired.	EKI will acquire the 51% of the shares of the VCC by way of cash consideration, however, will have no interest over the property of the fund by virtue of these shares.

10.	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</p>	<p>Line of Business: The VCC will Sponsor various type of GHG mitigation projects, with the objective of delivering financial returns and/or emission offsets to its investors.</p> <p>Date of Incorporation: Yet to incorporate</p> <p>Turnover: Yet to commence Business.</p> <p>Country: Singapore</p>
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Annexure II

Details as required under SEBI (LODR) Regulations, 2015

Sr. No.	Particulars	Responses
1.	Name(s) of parties with whom the agreement is entered	Impact Capital Asset Management Pte. Ltd. (“ICAM” or “IM”)
2.	Purpose of entering into the agreement	EKI and ICAM have entered into the term sheet dated October 17, 2022, with the object to establish a Fund Platform for investing in climate change mitigation projects that are eligible to generate carbon offset credits (“Carbon Projects”). ICAM will act as the fund manager and EKI will act as the implementation partner.
3.	Shareholding, if any, in the entity with whom the agreement is executed	EKI holds no shareholding in ICAM, with whom the agreement is executed.
4.	Significant terms of the term sheet (in brief): ➤ No. of Directors (both parties) ➤ Right to share subscription in case of issuance of shares, ➤ rights to restrict any change in capital structure etc.	➤ 3 members comprising of one each appointed by ICAM and EKI, and the third to be jointly appointed by parties. ➤ 100% of the participating shares in the sub-fund of the VCC to be held by the Investors approved by the Board of VCC. EKI to participate upto Rs. 200 crores. ➤ NA
5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	NA
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “Arm’s Length”	Not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	EKI will hold 51% in the VCC and 49% will be held by ICAM. The pricing and class of shares to be issued are yet to be decided.

8.	Any other disclosures related to such agreements, viz, details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	-
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EKI Energy Services Ltd. (EKI) launches India's first ever INR 1000 crores (125 million USD) Climate Impact Fund to develop GHG Mitigation projects in partnership with Impact Capital Asset Management Pte. Ltd. (ICAM), Singapore

EKI will invest up to INR 200 crores (25 million USD) as an anchor investor in the Fund with a deep focus on community development across remote locations in India and select countries in Africa, Asia and LATAM

- **EKI has partnered with –Impact Capital Asset Management Pte. Ltd. (ICAM), a Monetary Authority of Singapore licensed Fund Management Company, to launch the first-of-its-kind INR 1000 crores Climate Impact Fund**
- **In line with EKI's aim to a net-zero future, the Fund will have a very strong focus on the development of projects that enable significant GHG Mitigation along with the upliftment of rural communities with significant focus on SDG parameters**
- **The Fund would be managed by ICAM while EKI will be the anchor investor and exclusive project implementation partner**
- **This initiative seeks to mobilize resources internationally to promote & finance GHG Mitigation projects globally**

October 18, 2022, India: EKI Energy Services Ltd. (EKI), a leading developer and supplier of carbon credits across the globe, today announced that it will invest up to INR 200 crores as part of an INR 1000 crores (125 million USD) climate impact fund that it has launched in partnership with Impact Capital Asset Management Pte. Ltd. (ICAM), a Singapore-based Fund Management company.

The INR 1000 crores (125 million USD) fund is India's first ever climate impact fund. EKI will invest up to INR 200 crores in a phased manner in this fund with an aim to empower GHG Mitigation projects across the country and internationally. The Fund will specifically focus on high impact community development projects such as clean cooking through large scale deployment of energy efficient improved cook stoves (ICS), access to clean drinking water through water filtration systems and energy-saving lighting solutions like LED Bulbs and waste management amongst others, to meet its objectives of improving lives while also greening the planet.

This initiative will enhance EKI's global reach and strengthen its network of global clientele. The projects would generate high quality carbon credits for its investors by delivering significant emission reductions, which, the investors can use to offset their own carbon emissions subject to the local law or earn monetary benefits by selling the carbon credits in different carbon markets like CORSIA, domestic emission trading scheme, Article 6.2 / Article 6.4 of Paris Agreement, international voluntary markets subjected to relevant host country approvals. Geographically, the projects will be deployed across remote locations in India and select countries in Africa, Asia and LATAM.

Mr. Manish Dabkara, Chairman & MD, EKI Energy Services Ltd. said, "The world is fast striding towards a net-zero future. We, as climate warriors want to empower this journey with focused investments in climate projects globally. We also want to strengthen our focus on

community development. We are delighted to take a significant and concrete step forward toward ensuring increased climate mitigation in India and other parts of the world. We promise to continue developing projects that address larger community issues while also enabling nature restoration”.

Mr. Deepak Mawandia, Founder & CEO – ICAM, said “Focussed on the Planet, its People and Profit (for investors and stakeholders), at ICAM, we are delighted to be partnering with EKI Energy Services Ltd., the leading player globally in the Climate Change/Carbon Offset development space. We look forward to collectively doing our bit to address the challenges of Climate Change by leveraging on our experience to accelerate investments into high impact GHG mitigation and community upliftment projects and initiatives while delivering superior and sustainable risk adjusted returns for our investors”.

EKI offers climate change and sustainability solutions to businesses to help them achieve their carbon neutrality goals. The company provides consultancy/advisory services for the end-to-end management of carbon assets including carbon credit generation, supply, monetization, and offsetting.

Community upliftment has been a core focus area for EKI. In line with this, the company launched its Green Cooking initiative in 2018 to replace the inefficient traditional mud/three stone fire cook stoves with improved cookstoves that are safer and fuel efficient in India. EKI empowers rural homes globally through this initiative. The company has also established a subsidiary - GHG Reductions Technologies Pvt. Ltd. for the end-to-end management of the initiative starting from manufacturing to the distribution of the improved cookstoves. The company recently announced that its manufacturing plant, located in Nashik, now, has a capacity to manufacture 5 million improved cookstoves per year, the highest ever in the biomass category.

In addition to improved cookstoves, the company also has a strong focus on GHG mitigation projects that contribute towards community development and upliftment. These projects include LED projects, water filters and Nature-based Solutions (NBS).

With a presence in 16+ countries, EKI is also the first ever company to list a Plastic Project from India with Verra - a global accreditation standard located in Washington, USA. EKI will soon become the first ever to generate International Plastic Credits for collecting and recycling plastic waste in the country through the project. For more details, log on to www.ekingint.org or write to us at business@ekingint.org

About EKI Energy Services Limited

EKI Energy Services Ltd. is a leading Carbon Credit Developer & Supplier across the globe. It is the first ever company to lists a Plastic Project from India with Verra - a global accreditation standard located in Washington, USA. Founded in 2008, the Bombay Stock Exchange (BSE) listed company has been passionately working towards rehabilitating the planet to a future of net-zero carbon emissions. EKI offers sustainable solutions for climate change and carbon offsets with global standards like CDM, VCS, Gold Standard, GCC, IREC, TIGR and others. With an aim to contribute to the development of a climate resilient global economy, the company offers strategic solutions to businesses and organizations globally to achieve their climate ambition. EKI offerings span across Carbon Credit/Asset Management, Carbon Credit Generation, Carbon Credit Supply, Carbon Credit Offsetting, Carbon Footprint Management, Sustainability Audits, as well as Carbon Neutrality and Climate Positive initiatives. The company is today present in 16+ countries and has 3000+ clients across 40+ countries worldwide. As on date, EKI has supplied over 180+ million offsets.