

April 20, 2022

To,

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| BSE LIMITED P.J. Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 532684 | National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 NSE Symbol: EKC NSE Series: EQ |
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EVEREST KANTO CYLINDER LIMITED

Manufacturers
of High Pressure
Seamless
Gas Cylinders

Registered Office :
204, Raheja Centre,
Free Press Journal Marg,
214, Nariman Point,
Mumbai - 400 021.

CIN L29200MH1978PLC020434

Tel. : +91-22-4926 8300 / 01

Fax : +91-22-4926 8354

Website : www.everestkanto.com



Dear Sir/Madam,

Sub: Further update under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Production Facility in Egypt by EKC International FZE (EKC FZE), Wholly Owned Subsidiary of the Company in Dubai

Further to our intimation dated February 25, 2022, under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the LODR Regulations"), we hereby inform you that EKC International FZE, Wholly Owned Subsidiary of Everest Kanto Cylinder Limited ("the Company") (Dubai) has entered into a Joint Venture Agreement with Dr. Mohamed Saad Eldin on April 19, 2022. Details of the said Joint Venture Agreement are as follows:

| Particulars | Details |
|---|---|
| Name(s) of parties with whom the agreement is entered | EKC International FZE, Dubai and Dr. Mohamed Saad Eldin, Chairman of Saad El Din Group, Egypt |
| Purpose of entering into the agreement | To become the market leader of CNG cylinders manufacturing in the Middle East and North Africa (MENA), region by YE2026 leveraging on the strong track record and the know-how of EKC International Dubai and the high potential in the Egyptian and African Markets. |
| Shareholding, if any, in the entity with whom the agreement is executed | EKC International FZE (80%) Dr. Mohamed Saad Eldin (20%) |
| Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | <ul style="list-style-type: none">Appointment of Directors shall be in proportion to the shareholding of the JV Company at any given point of time;The Chairman of the Board shall be nominated by EKC International FZE, Dubai;The Parties agree that the following proportion of shareholding shall be maintained during the term of the JV Agreement i.e.: EKC International FZE (80%) |

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text 'EVEREST KANTO' at the top, 'MUMBAI' in the center, and 'INDIA' at the bottom.

| | |
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| | <p>Dr. Mohamed Saad Eldin (20%)</p> <ul style="list-style-type: none"> Any further issue of Shares for additional share capital, shall first be offered to each of the Parties on identical terms and in proportion to their then existing shareholding. |
| Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | EKC International FZE, Dubai is the Wholly Owned Subsidiary of Everest Kanto Cylinder Limited and Dr. Mohamed Saad Eldin, is not related to promoter/promoter group/ group companies in any manner. |
| Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length" | N.A. |
| In case of issuance of shares to the parties, details of issue price, class of shares issued | It is under process and shall be finalized and to be decided accordingly. |
| 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. | N.A. |
| In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof | N.A. |

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You are requested to take the above on record and oblige.

Thanking you,

For **Everest Kanto Cylinder Limited**

Reena Shah

Reena Shah

Company Secretary and Compliance Officer

