

June 10, 2021

To,

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 : +91-22-2287 0720

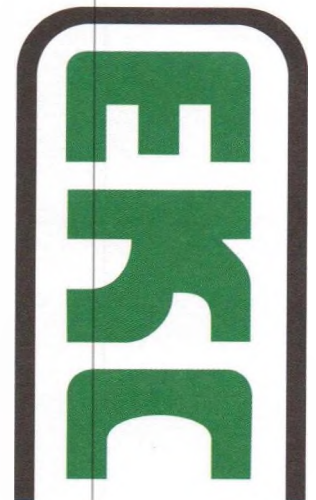
Website : www.everstkanto.com

Dear Sir/Madam,

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

Further to our disclosure dated May 18, 2021 (attached) 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") in Dubai has entered into a Joint Venture Agreement with Rév Gas Industries Ltd, Hungary on June 09, 2021. 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 Rév Gas Industries Ltd, Hungary
Purpose of entering into the agreement	To set up a state-of-the-art manufacturing plant in Hungary to design, develop, test, manufacture, distribute, supply and sell Seamless high pressure Gas Cylinders (CNG & Industrial) and Cascades for bulk storage along with the assembly thereof for the European Markets.



Shareholding, if any, in the entity with whom the agreement is executed	N.A.
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 in 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%) Rév Gas Industries Ltd (20%) • 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	Yes, EKC International FZE, Dubai is the Wholly Owned Subsidiary of Everest Kanto Cylinder Limited and Rév Gas Industries Ltd, Hungary 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	<p>The Joint Venture Company's (EKC Europe Zrt.) share capital consists of 100 registered ordinary shares of 1,000,000 HUF (Hungarian Forint) in nominal value.</p> <p>Following shall be the contribution from both the Parties:</p> <p>EKC International FZE (80%) : Equity 80'000'000 HUF</p> <p>Rév Gas Industries Ltd (20%) : Equity 20'000'000 HUF</p>

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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**



Bhagyashree Kanekar

Company Secretary and Compliance Officer

