



October 20, 2022

Listing Compliance Department  
National Stock Exchange of India Limited.  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051  
Fax: 022-26598235/36  
NSE Symbol: VIKASECO

Listing Compliance Department  
BSE Limited.  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 530961

**Sub: Statement of deviation or variation in the use of proceeds of Right Issue**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a statement of deviation or variation, duly reviewed by the Audit Committee.

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

Thanking you,

Yours Faithfully,

for Vikas Ecotech Limited

**Dinesh Bhardwaj**  
**CEO & Whole Time Director**  
**DIN: 07719674**

Encl: a/a

**Statement of Deviation / Variation in utilisation of funds raised**

Name of listed entity	Vikas Ecotech Limited
Mode of Fund Raising	Rights Issues December 29, 2021 (i.e. Allotment on Application in Right Issue)
Date of Raising Funds	March 7, 2022 (i.e. Allotment on First and Final Call Money in Right Issue)
Amount Raised	May 7, 2022 (i.e. Allotment on First and Final Call Money (First Call Reminder) ₹ 48,96,55,363.00
Report filed for Quarter ended	September 30, 2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

**Objects for which funds have been raised and where there has been a deviation, in the following table**

Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Utilised* (Rs. In Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Adjustment of Unsecured Loans against the Entitlement of Promoters	N.A	600.00	N.A	600.00	N.A	N.A
Meeting Working Capital Requirements	N.A	3,025.00	N.A	3,025.00	N.A	N.A
General corporate purposes	N.A	1,235.14	N.A	1,187.55	N.A	N.A
Issue related expenses	N.A	84.00	N.A	84.00	N.A	N.A
<b>Total</b>		<b>4,944.14</b>		<b>4,896.55</b>		

\*Cumulative fund utilized as on September 30, 2022

Note: Unsecured Loan of Mr. Vikas Garg, promoter of the Company amounting Rs. 6,15,25,016 was utilized for issuance of 3,84,53,135 Equity share of Face Value of Rs. 1 each issued at a price of Rs. 1.60 per equity share (including securities premium of Rs. 0.60 per equity shares) against promoter group's right entitlement. Whereas in Offer Document, adjustment of promoters Unsecured Loan was shown for Rs. 6 Crores only, hence resultant excess amount of Rs. 15,25,016 was adjusted from utilisation under the head 'General Corporate Purpose'.

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc for Vikas Ecotech Limited

**Dinesh Bhardwaj**  
Executive Officer & CEO