

**VIKAS ECOTECH LTD.**

(A NSE/ BSE Listed Company)

CIN : L65999DL1984PLCO19465

Web : [www.vikasecotech.com](http://www.vikasecotech.com)

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Tel. : +91-11-431 44444

March 16, 2024

*Listing Compliance Department*  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051

*Listing Compliance Department*  
**BSE Limited**  
Phirozee Jeejeebhoy  
Towers, Dalal Street, Fort,  
Mumbai - 400 001

**NSE Symbol: VIKASECO**

**Scrip Code: 530961**

**Sub: Outcome of Board Meeting held on March 16, 2024**

Dear Sir/Ma'am,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. on Saturday, March 16, 2024 at the Registered Office of the Company at 34/1, Vikas Apartments, East Punjabi Bagh, Delhi-110026, *inter-alia*, considered and approved the following matters:

**1. ISSUE OF EQUITY SHARES ON PREFERENTIAL ISSUE BASIS (SHARE SWAP) TO THE EXISTING SHAREHOLDERS OF M/S. SHAMLI STEELS PRIVATE LIMITED**

issue and allot 38,03,50,000 Equity Shares of the Company having face value of Re. 1/- (Rupee One Only) at an issue price of Rs. 4.20/- (Rupees Four and Twenty Paise Only) per equity shares (including a premium of Rs. 3.20/-) in accordance with the provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules, regulations and guidelines of SEBI and applicable provisions of Companies Act, 2013, subject to all applicable members and other statutory approvals, to the existing shareholders of M/s. Shamli Steels Private Limited, as detailed in the list enclosed as **Annexure-I**, on preferential basis, to swap the shares in the ratio of 20:1 i.e. every 20 (Twenty) Equity Share of Vikas Ecotech Limited is being exchanged for one (1) Equity Share of the Shamli Steels Private Limited, towards the acquisition of 100% stake in M/s Shamli Steels Private Limited, at the enterprise value of Rs. 160 Crores (Rupees One Hundred and Sixty Crores Only);

*Disclosure with respect to the Preferential Issue under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure II** to this letter.*

**2. RECLASSIFICATION FROM "PROMOTER/PROMOTER GROUP" TO "PUBLIC CATEGORY"**

the request letters received on March 16, 2024, from the following persons/ shareholders/promoters requesting their reclassification from "Promoter/Promoter Group" to "Public Category" subject to necessary approvals from the stock exchange and any other statutory approvals as per the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- I. Mr. Ishwar Gupta
- II. Jai Kumar Garg HUF
- III. Mrs. Asha Garg
- IV. Mr. Jai Kumar Garg
- V. Mr. Vaibhav Garg

*Pursuant to Regulation 31A(8)(b), the extract of minutes of the Board of Directors of the company held today i.e. March 16, 2024 are enclosed as **Annexure-III**.*

**Regd. Office : Vikas House, 34/1, Vikas Path, East Punjabi Bagh, New Delhi - 110026**

**Factory I: G-24 To G-30 And F-7 and F-8, Vigyan Nagar, RIICO Industrial Area, Shahjahanpur, Dist. Alwar, Rajasthan - 301706**

**Factory II: 143, Prakash Industrial Estate, Sahibabad, Dist. Ghaziabad, Uttar Pradesh – 201005**

### 3. RE-APPOINTMENT OF NON-EXECUTIVE, INDEPENDENT DIRECTORS

- a) On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Mr. Ravi Kumar Gupta (01018072) as an Independent Director (Non-Executive) of the Company for the second term of five years, subject to the approval of the shareholders.
- b) On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Mr. Gyan Prakash Govil (08477296) as an Independent Director (Non-Executive) of the Company for the second term commencing with effect from June, 2024 upto April 27, 2026, on which date he attains 75 years of age, subject to the approval of the shareholders.

*Disclosures in accordance with SEBI Circular SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 are provided in Annexure-IV.*

### 4. MEMBERS' APPROVAL THROUGH POSTAL BALLOT

to seek members' approval through the process of postal ballot for the above-said board decision and approved draft notice of the Postal Ballot and authorized Director/ KMP to issue the same to the concerned, appointment of Scrutinizer and matters related thereto.

The notice of the postal ballot will be sent separately to the Stock Exchange(s) and to the Members of the Company and will also be available on the website of the Company at [www.vikasecotech.com](http://www.vikasecotech.com) and on the website of the stock exchange(s) i.e. National Stock Exchange of India Limited and BSE Limited, in due course.

The Board meeting commenced at 3:20 P.M. and concluded at 05:20 P.M.

We request you to kindly take this correction on record and oblige.

Thanking you,  
Yours Faithfully,

*for* **Vikas Ecotech Limited**

**Balwant Kumar Bhushan**  
**Whole-Time Director**  
**DIN: 09840934**

**THE NAMES OF THE PROPOSED ALLOTTEES OF EQUITY SHARES, TO BE ALLOTTED ON PREFERENTIAL BASIS (SHARE SWAP) TO NON-PROMOTER, PUBLIC CATEGORY:**

S. No.	Name of the existing Shareholder of M/s Shamli Steels Private Limited / Proposed Allottees	No. of shares held by the respective allottees in Shamli Steels Private Limited	Maximum Nos. of Equity Shares to be allotted by way of swap shares in the swap ratio of 20:1
1	J B Rolling Mills Limited	36,95,600	7,39,12,000
2	J B Ispat Private Limited	18,52,500	3,70,50,000
3	JRM Steels Private Limited	17,02,500	3,40,50,000
4	Nikita Papers Limited	12,50,000	2,50,00,000
5	Alliance Farms and Agriculture Limited	8,75,000	1,75,00,000
6	Aditya Industries	8,75,000	1,75,00,000
7	Ambica Alloys	8,75,000	1,75,00,000
8	Ashok Kumar Bansal	15,85,000	3,17,00,000
9	Mithlesh Rani Bansal	13,90,000	2,78,00,000
10	Sudhir Kumar Bansal	12,45,000	2,49,00,000
11	Jai Pal Jain	5,33,000	1,06,60,000
12	Surinder Kumar Jain	5,05,850	1,01,17,000
13	Ayush Bansal	4,75,000	95,00,000
14	Abhinav A Bansal	4,50,000	90,00,000
15	Sandhya Bansal	3,00,000	60,00,000
16	Antara Rakesh	2,50,000	50,00,000
17	Riha Bansal	2,50,000	50,00,000
18	Neera Bansal	2,50,000	50,00,000
19	Suruchi Mittal	2,50,000	50,00,000
20	Alka Jain	1,01,800	20,36,000
21	Sandeep Jain	83,450	16,69,000
22	Jagdish Parshad Jain	64,300	12,86,000
23	Sanjay Jain	61,800	12,36,000
24	Ajay Jain	23,700	4,74,000
25	Kamla Devi Jain	21,800	4,36,000
26	Kavita Jain	14,300	2,86,000
27	Meenakshi Jain	14,300	2,86,000
28	Neeta Jain	11,800	2,36,000
29	Narender Kumar Jain	1,800	36,000
30	Bijender Jain	1,800	36,000
31	Alka Jain	1,800	36,000
32	Rakhi Jain	1,800	36,000
33	Bimla Devi	1,800	36,000
34	Manish Jain	1,800	36,000
	<b>Total</b>	<b>1,90,17,500</b>	<b>38,03,50,000</b>

THE DETAILS AS REQUIRED UNDER REGULATION 30 OF SEBI LISTING REGULATIONS READ WITH SEBI CIRCULAR SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023 ARE AS UNDER:

S. No.	Particulars	Disclosures
1	Type of securities proposed to be Issued	Equity Shares
2	Type of issuance	Preferential Allotment
3	Total number of securities proposed to be issued or total amount for which the securities will be issued	Up to 38,03,50,000 Equity Shares of the Company having face value of Re. 1/- (Rupee One Only) at an issue price of at an issue price of Rs. 4.20/- (Rupees Four and Twenty Paise Only) per equity shares (including a premium of Rs. 3.20/-) to "Non-Promoters, Public Category" on preferential issue basis (Share Swap) to the shareholders of M/s. Shamli Steels Private Limited, to swap the shares in the ratio of 20:1 towards the enterprise value of Rs. 160 Crores (Rupees One Hundred and Sixty Crores Only)
<b>In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):</b>		
4	Name and number of the Investor(s)	As per the list attached as <b>Annexure-I</b>
5	Issue price	Rupees Rs. 4.20/- per Equity Shares
6	post allotment of securities - outcome of the subscription,	Not applicable
7	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	

**TO CONSIDER AND APPROVE THE REQUESTS RECEIVED FOR RE-CLASSIFICATION**

The Company Secretary informed the Board that company had received re-classification letters from Mr. Ishwar Gupta, Mrs. Asha Garg, Mr. Jai Kumar Garg, Mr. Vaibhav Garg, Jai Kumar Garg HUF on March 16, 2023 (herein referred to as "Outgoing Promoters") to reclassify their status from "Promoter Category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended time to time. Further, Company has already intimated about the request letters received for reclassification to the stock Exchange about the same.

The Board discussed and considered the fact that the aforementioned outgoing promoters is not in control and management over the affairs of the Company. Also, as on the date of receipt of reclassification request from the outgoing promoters, it has been noted that they do not have any kind of special rights in the Company.

The Company Secretary of the company with the permission of chair elaborated the rationale provided by the Outgoing Promoters and confirmed that they satisfy the requirement of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After due consideration, Board was on the view that the requests made by the Outgoing Promoters for reclassification of his shareholding may be accepted and approved, subject to approval of the Stock Exchanges/ other regulatory authorities, if any.

The Board discussed the matter in detail and passed the following resolution unanimously in favour of reclassifying the outgoing promoter:

**"RESOLVED THAT** pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and other applicable laws and subject to approval of BSE Limited ("BSE") ("Stock Exchange") and such other approvals as may be necessary, the consent of the Board be and is hereby accorded to reclassify the following members of the Promoter Group Category ("Persons") from 'Promoter Group Category' to 'Public Category':

S. No.	Name of the Person	Number of Equity Shares Held in Company	Percentage of Shareholding
1.	Mr. Ishwar Gupta	42,800	0.048
2.	Mrs. Asha Garg	8,025	0.009
3.	Mr. Jai Kumar Garg	19,750	0.022
4.	Mr. Vaibhav Garg	5,000	0.005
5.	Jai Kumar Garg HUF	18,500	0.020

**RESOLVED FURTHER THAT** upon receipt of the approval from Stock Exchange(s) for reclassification of the aforementioned persons, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and compliance to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

**RESOLVED FURTHER THAT** any of the Director or KMP of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

S. No.	Particulars	Details of change ( <i>Re-appointment of Non-Executive, Independent Director</i> )	
		Mr. Ravi Kumar Gupta	Mr. Gyan Prakash Govil
I.	Reason for change viz. appointment, resignation, removal, death or otherwise	Based on the recommendation of the NRC Committee, the Board of Directors has approved the re-appointment of Mr. Ravi Kumar Gupta (DIN: 01018072) as a Non-Executive, Independent Director of the Company for a second term	Based on the recommendation of the NRC Committee, the Board of Directors has approved the re-appointment of Mr. Gyan Prakash Govil (DIN: 08477296) as a Non-Executive, Independent Director of the Company for a second term
II.	Date and term of appointment/ <del>Cessation</del>	For a period of five years, subject to approval of the Members	Date of re-appointment: June 29, 2024*  A second term commencing from June 29, 2024 upto April 27, 2026), subject to approval of the Members by means of a Special Resolution through Postal Ballot. His present tenure as an Independent Director will conclude on June 28, 2024.
III.	Brief profile (in case of appointment);	Master Degrees i.e. MFC, MIB, M.Com, PGDCA along with Ph. D in Commerce from the State University of Haryana. Having more than 25 years of experience in the field of Financial Management, Business Policy & Corporate Social Responsibility. Worked in Higher Education and is presently associated with Maharaja Agrasen Technical Education Society	Ph.D. and M. Tech (Thermal) degree from IIT Delhi. Has diverse experience in sphere of Research. In past he has also worked for Bharat Electronics Limited and Ministry of Defense, Government of India.
IV.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ravi Kumar Gupta is not related to any of the Directors of the Company.	Mr. Gyan Prakash Govil is not related to any of the Directors of the Company.
V.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/ML/2018/24, dated June 20, 2018.	Mr. Ravi Kumar Gupta is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Mr. Gyan Prakash Govil is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.