

**VIKAS ECOTECH LTD.**

(A NSE/ BSE Listed Company)

CIN : L65999DL1984PLCO19465

Web : www.vikasecotech.com

Email : info@vikasecotech.com

Tel.:+91-11-43144444

January 30, 2025

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

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

NSE Symbol: VIKASECO

Scrip Code: 530961

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Termination of Share Purchase Agreement executed between Vikas Ecotech Limited and former shareholder of Shamli Steels Private Limited and subsequent reversal of Share Swap Deal

Dear Sir/Ma'am,

Please refer the Company Communication dated February 08, 2024, whereby acquisition of 100% Shares of Shamli Steels Private Limited, at the enterprise value of Rs. 160 Crores, in a non-cash, share-swap deal, was announced.

In pursuance to the share-swap deal, 38,03,50,000 Equity shares of face value of Re. 1/- each of Vikas Ecotech Limited (Company) were allotted in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and applicable provisions of Companies Act 2013 and the rules made thereunder on May 18, 2024 against the acquisition of 100% Equity of Shamli Steels Private Limited to erstwhile shareholders of Shamli Steels Private Limited, at an issue price of Rs. 4.20/- per equity share, after receiving the stipulated members approval by means of passing a Special Resolution and 'In-Principal Approval' from the Stock Exchange where securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

During the due-diligence and handover process, the management of Vikas Ecotech Limited became aware of certain issues, prompting them to initiate legal action against the original promoters and former management of Shamli Steel Private Limited. The Company approached the Honorable Delhi High Court, which, by its order dated December 19, 2024, directed that the status quo be maintained.

Though, now the Company and all 34 former shareholders of Shamli Steels Private Limited have reached a mutual and amicable settlement regarding the termination of the SPA executed for the Share-Swap Deal, subject to statutory and regulatory approvals. Consequently, they have entered into a Termination Agreement for cancellation of the deal on the following terms:

- a) Cancellation/extinguishment of shares of Vikas Ecotech issued to the respective shareholders of Shamli Steels Private Limited, as allotted in May 2024,

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

- b) Reversal of ownership of shares in Shamli Steels from Vikas Ecotech back to the respective shareholders of Shamli Steels Private Limited,
- c) Handover of possession of the Shamli Steels factory premises to its erstwhile management.
- d) Withdrawal of all complaints, litigations, and claims against each other, among other actions, to restore the status to the pre-deal condition.

The Company has initiated necessary steps to implement the Termination Agreement and has filed the Termination Agreement before the Hon'ble Delhi High Court. Since this cancellation will restore the status to its pre-deal condition, the issued, subscribed, and paid-up capital of Vikas Ecotech Limited shall be reduced by 38,03,50,000 Equity Shares of Re. 1/- each after obtaining all statutory and regulatory approvals. Additionally, there will be no consolidation of the financials of Shamli Steels Private Limited with those of Vikas Ecotech Limited.

We request you to kindly take the above information on record and oblige us.

Yours faithfully,

For **VIKAS ECOTECH LIMITED**

RAJEEV Digitally signed
KUMAR by RAJEEV
KUMAR

Rajeev Kumar

Executive Director (DIN: 10271754)