



August 31, 2023

Listing Compliance Department
National Stock Exchange of India Ltd
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 August 31, 2023

Dear Sir/ Madam,

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 Thursday, August 31, 2023 at the Registered Office of the Company at 34/1, Vikas Apartments, East Punjabi Bagh, Delhi-110026 *inter-alia* considered and approved the following businesses:

- 1. Increase in Authorised Capital:** Increase the Authorized Share Capital of the Company to Rs. 200 crores, to accommodate the present and future fund raising, if any, and consequent alteration in Capital Clause of the Memorandum of Association of the Company
- 2. Preferential Allotment to Promoters:** to allot up to 10,00,00,000 (Ten Crores only) Compulsorily Convertible Warrants ('Warrants'), for cash, to **Mr. Vikas Garg, Promoter and Managing Director of the Company**, who signified his intent in writing to infuse funds for Company's growth, on preferential basis at an **issue price of Rs. 3.40/-** (Rupees Three and Forty Paise Only) per Warrant, subject to shareholders' and other statutory/regulatory approvals. aggregating amount of up to Rs. 340 Millions (the issue).

Mr. Vikas Garg, Promoter and Managing Director of the Company shall be entitled to get these warrants converted into equal number of Equity Share of Re. 1/- of the Company by paying the full issue price of **Rs. 3.40/- per Warrant/Equity Share of Re. 1/- each (including a premium of Rs. 2.40/- per Equity Shares)** within 18 months from the date of warrants allotment.

These warrants shall be issued in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; provisions of the Companies Act, 2013 and rules made thereunder, all other applicable guidelines, rules, regulations and amendments thereof. Further, allotment of Equity Shares consequent to the conversion of these warrants shall be made in compliances with the requirements of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



Subject to applicable laws and regulations, our Company intends to use the net proceeds of this issue to finance (a) working capital requirements, including repayment or prepayment thereof, (b) capex, including towards development, refurbishment and renovation of our assets (c) any other cost incurred towards the main business objects of the Company; and (d) financing of business opportunities, strategic initiatives; and/or (e) general corporate purpose, in whole or part, or or any combination thereof.

The information in connection with the Preferential Issue pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure I to this letter.

3. **Members approval at ensuing AGM:** to seek members necessary approvals for the aforesaid matters by inclusion of requisite resolutions in the Notice calling 38th Annual General Meeting (AGM) scheduled to be held on September 29, 2023 and approved the final AGM Notice.

The Board meeting commenced at 4:00 P.M. and concluded at 5:25 P.M.

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

Thanking you,

Yours Faithfully,
for Vikas Ecotech Limited

Rajeev Kumar
Executive Director
DIN: 10271754

*Annexure I*

Details on Preferential Issue in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

S. No.	Particulars	Disclosures
1.	Type of securities proposed to be Issued	Compulsory Convertible Warrants ('Warrants')
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 10,00,00,000 (Ten Crores only) warrants at an issue price of Rs. 3.40/- (Rupees Three and Forty Only) each to Mr. Vikas Garg, Promoter and Managing Director of the Company for aggregate amount of Rs. 340 Millions
In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):		
4.	Name and number of the Investor(s)	1. (One) Mr. Vikas Garg, Promoter and Managing Director
5.	Issue price	Rs. 3.40/- (Rupees Three and Forty Paise Only) per warrant/Equity Share of Re. 1/- each (including premium of Rs. 2.40/- per share) Issue Price was determined after considering the following: (1) Registered Valuer Report dated August 31, 2023 obtained in terms of Regulation 164 read with Regulation 166a of SEBI (ICDR) Regulations, 2018 from Mr. Angad Singh (IBBI/RV/03/2021/14261) determined the floor price as Rs. 3.08/- per share. (2) The Equity Shares of the Company are listed on NSE and BSE both and are frequently traded as per provisions of ICDR Regulations, 2018. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, 2018 the minimum price at which the warrants may be issued computes to Rs. 3.16/- each.
6.	post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Not Applicable
7.	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Upto 10,00,00,000 (Ten Crores only) warrants at issue price of Rs. 3.40/- (Rupees Three and Forty Paise Only) each, convertible into Equal number of Equity Shares of the face value of Rs. 1/- each, within a maximum period of 18 months from the date of allotment of such Warrants.
8.	Nature of Consideration	Cash