

May 18, 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

Dear Sir/Ma'am,

Subject: Outcome of Board Meeting held on Saturday, May 18, 2024

Allotment of 38,03,50,000 Equity Shares under the provisions 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, each as amended (the "Preferential Issue").

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 on today i.e Saturday, May 18, 2024, *inter-alia*, considered and approved the allotment of 38,03,50,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 4.20/- (Rupees Four and Twenty Paise Only) per equity shares (including a premium of Rs. 3.20/-) per share, to the following persons belonging to "Non-Promoters, Public Category" who are the shareholders of M/s. Shamli Steels Private Limited ("Target Company"), on preferential basis, on share swap basis 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) on certain terms and conditions:

| S. No. | Name of the existing Shareholder of M/s Shamli Steels Private Limited / Allottees | No. of shares held by the respective allottees in Shamli Steels Private Limited | Nos. of Equity Shares 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 Ltd | 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 |
| Total | | 1,90,17,500 | 38,03,50,000 |

The above allotment is made pursuant to the approval of members obtained through Postal Ballot held on April 17, 2024 on by means of passing a Special Resolution and 'In-Principal Approval' obtained from the Stock Exchange where securities of the Company is listed i.e. BSE Limited and National Stock Exchange of India Limited on May 3, 2024. The Application for listing approval of the stock exchange for the equity shares allotted as above will be made in due course.

The new equity shares so allotted, shall rank *pari-passu* with the existing equity shares of the Company, and shall be listed at stock exchange where securities are listed. i.e BSE Limited and National Stock Exchange of India Limited.

Consequent to today's allotment of Equity Shares, the issued and paid-up capital of the Company stands increased to Rs 176,87,06,024/-consisting of 176,87,06,024 equity shares of Re. 1/- each. Henceforth, by virtue of this allotment, M/s Shamli Steels Private Limited become wholly owned subsidiary of the Company.

Disclosure 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 ("SEBI Circular"), are provided in Annexure I.

The Board Meeting commenced at 12:25 P.M. and was concluded at 2:00 P.M.

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

Thanking you,

Yours Faithfully,
for Vikas Ecotech Limited

Rajeev Kumar
Executive Director
DIN: 10271754

Annexure-I

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 | Allotment of 38,03,50,000 Equity Shares of face value of Re. 1 /- each at an issue price of Rs. 4.20/- (Rupees Four and Twenty Paise Only) per equity shares (including a premium of Rs. 3.20/-) on preferential basis for consideration other than cash. |
| Additional information in case of preferential issue: | | |
| 4. | Name and number of the Investor(s) | Annexure II |
| 5. | Post allotment of securities - outcome of the subscription | Annexure II |
| 6. | Issue Price / Allotted Price (in case of convertibles) | Rs. 4.20/- per share for consideration other than cash, for purchase of 100.00% equity shares of Shamli Steels Private Limited ("Target Company") determined as per Valuation Report obtained from Mr. Manish Manwani, Independent Registered valuer (IBBI/RV/03/2021/14113). |
| 7. | In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument | Not Applicable |

| Sl. No. | Name of the allottee | Pre-Preferential Holding | | No. of Equity shares allotted | Post-Preferential Holding | |
|---------|--|--------------------------|--------------|-------------------------------|---------------------------|--------------|
| | | No. of Shares | % of Holding | | No. of Shares | % of Holding |
| 1. | J B Rolling Mills Limited | - | - | 7,39,12,000 | 7,39,12,000 | 4.18 |
| 2. | J B Ispat Private Limited | - | - | 3,70,50,000 | 3,70,50,000 | 2.09 |
| 3. | JRM Steels Private Limited | - | - | 3,40,50,000 | 3,40,50,000 | 1.93 |
| 4. | Nikita Papers Limited | - | - | 2,50,00,000 | 2,50,00,000 | 1.41 |
| 5. | Alliance Farms and Agriculture Limited | - | - | 1,75,00,000 | 1,75,00,000 | 0.99 |
| 6. | Aditya Industries | - | - | 1,75,00,000 | 1,75,00,000 | 0.99 |
| 7. | Ambica Alloys | - | - | 1,75,00,000 | 1,75,00,000 | 0.99 |
| 8. | Ashok Kumar Bansal | - | - | 3,17,00,000 | 3,17,00,000 | 1.79 |
| 9. | Mithlesh Rani Bansal | - | - | 2,78,00,000 | 2,78,00,000 | 1.57 |
| 10. | Sudhir Kumar Bansal | - | - | 2,49,00,000 | 2,49,00,000 | 1.41 |
| 11. | Jai Pal Jain | - | - | 1,06,60,000 | 1,06,60,000 | 0.60 |
| 12. | Surinder Kumar Jain | - | - | 1,01,17,000 | 1,01,17,000 | 0.57 |
| 13. | Ayush Bansal | - | - | 95,00,000 | 95,00,000 | 0.54 |
| 14. | Abhinav A Bansal | - | - | 90,00,000 | 90,00,000 | 0.51 |
| 15. | Sandhya Bansal | - | - | 60,00,000 | 60,00,000 | 0.34 |
| 16. | Antara Rakesh | - | - | 50,00,000 | 50,00,000 | 0.28 |
| 17. | Riha Bansal | - | - | 50,00,000 | 50,00,000 | 0.28 |
| 18. | Neera Bansal | - | - | 50,00,000 | 50,00,000 | 0.28 |
| 19. | Suruchi Mittal | - | - | 50,00,000 | 50,00,000 | 0.28 |
| 20. | Alka Jain | - | - | 20,36,000 | 20,36,000 | 0.12 |
| 21. | Sandeep Jain | - | - | 16,69,000 | 16,69,000 | 0.09 |
| 22. | Jagdish Parshad Jain | - | - | 12,86,000 | 12,86,000 | 0.07 |
| 23. | Sanjay Jain | - | - | 12,36,000 | 12,36,000 | 0.07 |
| 24. | Ajay Jain | - | - | 4,74,000 | 4,74,000 | 0.03 |
| 25. | Kamla Devi Jain | - | - | 4,36,000 | 4,36,000 | 0.02 |
| 26. | Kavita Jain | - | - | 2,86,000 | 2,86,000 | 0.02 |

| | | | | | | |
|-----|---------------------|---|---|----------|----------|------|
| 27. | Meenakshi Jain | - | - | 2,86,000 | 2,86,000 | 0.02 |
| 28. | Neeta Jain | - | - | 2,36,000 | 2,36,000 | 0.01 |
| 29. | Narender Kumar Jain | - | - | 36,000 | 36,000 | 0.00 |
| 30. | Bijender Jain | - | - | 36,000 | 36,000 | 0.00 |
| 31. | Alka Jain | - | - | 36,000 | 36,000 | 0.00 |
| 32. | Rakhi Jain | - | - | 36,000 | 36,000 | 0.00 |
| 33. | Bimla Devi | - | - | 36,000 | 36,000 | 0.00 |
| 34. | Manish Jain | - | - | 36,000 | 36,000 | 0.00 |