

**Vikas Lifecare Limited**

( A NSE / BSE Listed Company )

CIN : L25111DL1995PLC073719

Web : www.vikaslifecarelimited.com

Email : info@vikaslifecarelimited.com

Tel. : +91-11-40450110

March 20, 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: VIKASLIFE

Scrip Code: 542655

**Sub: Outcome of Board Meeting held on March 20, 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 Wednesday, March 20, 2024 at the Registered Office of the Company at G-1, 34/1, East Punjabi Bagh, Delhi-110026, *inter-alia*, considered and approved the following matters:

**1. CONVERSION OF 3,50,00,000 WARRANTS INTO EQUAL NUMBER OF EQUITY SHARES OF THE COMPANY**

In furtherance to our communication dated March 2, 2024, w.r.t. to allotment of warrants, 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. Wednesday, March 20, 2024, considered and approved the allotment of equity shares on conversion of 3,50,00,000 warrants into 3,50,00,000 equity shares at an issue price of Rs. 4/- each (including a premium of Rs. 3/- each), to "Promoter and Non-Promoters/Public Category", on preferential basis, upon receipt of balance amount aggregating to Rs. 10,50,00,000/- (Rupees Ten Crore and Fifty Lakhs Only) at the rate of Rs. 3/- (Rupees Three only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.

Name of Allottee	Category	No. of warrants held (prior to conversion)	No. of warrants applied for conversion	No of equity shares allotted	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
Mr. Vikas Garg	Promoter	10,00,00,000	3,00,00,000	3,00,00,000	9,00,00,000	7,00,00,000
Ms. Charu Rathi	Non-Promoter/Public	50,00,000	50,00,000	50,00,000	1,50,00,000	0

Pursuant to members approval dated September 30, 2023, these warrants were allotted, in terms of SEBI (ICDR) Regulations, 2018 to 'Promoter' and 'Non-Promoter/Public Category', on preferential basis, at an Issue Price of Rs. 4/- per warrant on payment of Rs. 1/- per warrant, being 25% of the Issue Price, entitling the warrants holders to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e., Rs. 3/- within 18 months from the date of warrant allotment.

**Regd. Office :** Vikas House, 34/1, Vikas Path, East Punjabi Bagh, New Delhi - 110026**Factory I :** G-83, Vigyan Nagar, RIICO Indl. Area, Shahjahanpur, Dist. Alwar, Rajasthan - 301706**Factory II :** Plot No. 193, Revenue Survey No. 93, Baikampady, Dist. Dakshina Kannada, Mangaluru, Karnataka - 575011



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Consequent to today's conversation of warrants/allotment of Equity Shares, the issued and paid-up capital of the Company stands increased to Rs. 165,01,68,560/-consisting of 165,01,68,560 equity shares of Re. 1/- each.

*The new equity shares so allotted, shall rank pari-passu with the existing equity shares of the Company.*

*Disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("SEBI Circular"), are provided in Annexure I.*

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

the request letters received on March 19, 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. Mrs. Asha Garg
- II. Vinod Kumar Garg & Sons HUF
- III. Mr. Vinod Kumar Garg
- IV. Mr. Ishwar Gupta
- V. Jai Kumar Garg & Sons HUF
- VI. Mr. Vaibhav Garg
- VII. Mrs. Shashi Garg

*Pursuant to Regulation 31A(8)(b), the extract of minutes of the Board of Directors of the company held today i.e. March 20, 2024 are enclosed as Annexure-II.*

### 3. CHANGES IN BOARD AND KMP OF THE COMPANY

#### a) Appointment

To seek members approval under Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the directors already appointed Mr. Suresh Narayanan Menon (DIN: 02943982) in Board Meeting dated January 31, 2024

#### b) Resignation

Mr. Amit Jindal presently working as Chief Executive Officer of the company. He has stepped down from the position of CEO of the company with immediate effect March 20, 2024. Copy of Resignation letter has attached as **Annexure III**.

### 4. MEMBERS' APPROVAL THROUGH POSTAL BALLOT

to seek members' approval wherever necessary through the process of postal ballot 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.

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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.Vikaslifecarelimited.com](http://www.Vikaslifecarelimited.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 01:30 P.M. and concluded at 02:25 P.M.

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

Thanking you,  
Yours Faithfully,

*for Vikas Lifecare Limited*

**Sundeep Kumar Dhawan**  
**Managing Director**  
**DIN: 09508137**

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**Annexure-I**

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular dated September 9, 2015 are as under:

S.No.	Particulars	Disclosures																												
1.	Type of securities proposed to be Issued	Equity Shares pursuant to conversion of 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	Allotment of 3,50,00,000 Equity Shares of face value of Re. 1 /- each upon conversion for equal number of Warrants at an issue price of Rs. 4/- each (Rupees Four only) upon receipt of balance amount at the rate of Rs. 3/- (Rupees Three Only) per warrant (being 75% of the issue price per warrant) aggregating to Rs. 10,50,00,000/- (Rupees Ten Crore and Fifty Lakhs only)																												
Additional information in case of preferential issue:																														
4.	Name and number of the Investor(s)	1. Mr. Vikas Garg 2. Ms. Charu Rathi																												
5.	Post allotment of securities - outcome of the subscription,  issue price / allotted price (in case of convertibles),	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Allottee(s)</th> <th colspan="2">Pre- Issue Equity</th> <th rowspan="2">No. of Shares allotted upon conversion of warrant</th> <th colspan="2">Post issue Equity</th> </tr> <tr> <th>holding</th> <th>%</th> <th>Holding after exercise of Warrants</th> <th>%</th> </tr> <tr> <td></td> <th>No. of shares</th> <th>%</th> <td></td> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Mr. Vikas Garg</td> <td>14,33,53,080</td> <td>8.88</td> <td>3,00,00,000</td> <td>17,33,53,080</td> <td>10.51</td> </tr> <tr> <td>Ms. Charu Rathi</td> <td>0</td> <td>0.00</td> <td>50,00,000</td> <td>50,00,000</td> <td>0.30</td> </tr> </tbody> </table> <p>Warrants had been allotted on March 2, 2024 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Re. 1/- per warrant (being 25% of the issue price per warrant).</p> <p>Now, 3,50,00,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs. 3/- per warrant (being 75% of the issue price per warrant)</p>	Name of the Allottee(s)	Pre- Issue Equity		No. of Shares allotted upon conversion of warrant	Post issue Equity		holding	%	Holding after exercise of Warrants	%		No. of shares	%		No. of shares	%	Mr. Vikas Garg	14,33,53,080	8.88	3,00,00,000	17,33,53,080	10.51	Ms. Charu Rathi	0	0.00	50,00,000	50,00,000	0.30
Name of the Allottee(s)	Pre- Issue Equity			No. of Shares allotted upon conversion of warrant	Post issue Equity																									
	holding	%	Holding after exercise of Warrants		%																									
	No. of shares	%		No. of shares	%																									
Mr. Vikas Garg	14,33,53,080	8.88	3,00,00,000	17,33,53,080	10.51																									
Ms. Charu Rathi	0	0.00	50,00,000	50,00,000	0.30																									
6	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Exercise of 3,50,00,000 warrants into 3,50,00,000 fully paid-up Equity Shares of Re.1 /-each.																												

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

The Company Secretary informed the Board that company had received re-classification letters from Mrs. Asha Garg, Vinod Kumar Garg & Sons HUF, Mr. Vinod Kumar Garg, Mr. Ishwar Gupta, Jai Kumar Garg & Sons HUF, Mr. Vaibhav Garg and Mrs. Shashi Garg on March 19, 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.	Mrs. Asha Garg	8,025	0
2.	Vinod Kumar Garg & Sons HUF	84,781	0.01
3.	Mr. Vinod Kumar Garg	41,720	0
4.	Mr. Ishwar Gupta	42,800	0
5.	Jai Kumar Garg & Sons HUF	18,500	0
6.	Mr. Vaibhav Garg	7,616	0
7.	Mrs. Shashi Garg	68,000	0

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**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."

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To

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**Sub: Resignation from the Post of CEO**

I am writing to tender my resignation from the position of Chief- Executive Officer (CEO) at Vikas Lifecare Limited effective from 20<sup>th</sup> March 2024.

After much consideration, I have come to the difficult decision to step down from my role as CEO. This decision was not made lightly, and I believe it is in the best interest of both myself and the company.

I want to express my gratitude to the board of directors, my Fellow executives, and all the Employees of the company for their support, collaboration and dedication. It has been an honor to lead such a talented and passionate team.

During my remaining time, I am committed to ensuring a smooth transition of my responsibilities. I am available to assist in any way possible to facilitate this process.

I have already handed over all the company's documents / assets or any issued items to the Respective personals. I hereby confirm that there is no other material reason for my resignation except the reasons mentioned above, the decision has been made due to some personal reason.

Thank you again for the opportunity to serve as CEO of Vikas Lifecare Limited. I wish the Company, its employees, and all stakeholders the very best moving forward.

Thanks & Regards  
**Amit Jindal**



**Date: 20.03.2024**  
**Place: Delhi**