



REPORT OF AUDIT COMMITTEE OF VIKAS ECOTECH LIMITED

The Securities and Exchange Board of India vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular') has, amongst other requirements, sought a Report from the Audit Committee of the Listed Companies recommending the Draft Scheme of Arrangement under Section 230-232 of the Companies Act, 2013, after taking into consideration, inter-alia, the Valuation Report of an Independent Chartered Accountant.

In light of above circular of SEBI, the Audit Committee at its meeting held on May 29, 2017, 2017, examined the draft Scheme of Arrangement for Demerger of High Volume 'Recycled Compounds and Trading Division' (Demerged Undertaking) of Vikas EcoTech Limited (Demerged Company) and subsequent amalgamation with Vikas Multicorp Limited (Resulting Company) along with the "Valuation Report" obtained from M/s. Sanjeev Jagdish Chand & Associates, Chartered Accountants and Fairness Opinion of Corporate Professionals Capital Private Limited, SEBI registered Category 1 Merchant Banker.

After consideration, the members of the Audit Committee unanimously took note of the "Valuation Report from an Independent Chartered Accountant" and formed an opinion that the implementation of the proposed Scheme is in the best interest of the Company, its shareholders, creditors and other stakeholders. The Committee recommends the draft Scheme for favorable consideration by the Board of Directors, Stock Exchange(s) and SEBI.

For Vikas EcoTech Limited

(Sumer Chand Tayal)
(Chairperson of Audit Committee)



Place: New Delhi

Date: July 01, 2017

Regd. Office : Vikas House, 34/1, East Punjabi Bagh, New Delhi- 110026 (INDIA)

Plant 1 : Industrial Growth Centre, Phase-I, SIDCO Complex, Distt. Sambe-187 121 (J&K)
Plant 2 : G-24-30, Vigyan Nagar, RIICO Indl. Area, Shahjahanpur, Distt. Alwar-301 706 (Raj)