



September 5, 2023

Listing Compliance Department  
National Stock Exchange of India Limited.  
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**NSE Symbol: VIKASECO**

**Scrip Code: 530961**

**Sub:      Media Release :  
Vikas Ecotech's Debt Reduction Program - Updates**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Media Release titled "Vikas Ecotech's Debt Reduction Program - Updates".

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

Yours Faithfully,

*for* Vikas Ecotech Limited

**Prashant Sajwani**  
Company Secretary & Compliance officer



VIKAS ECOTECH LTD.

## Media Release

### Vikas Ecotech's Debt Reduction Program - Updates

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**New Delhi, September 5, 2023,** Vikas Ecotech Limited is pleased to announce that we have re-paid another Rs. 50 million to the bankers as part of its pre-defined debt reduction program wherein its targeted to make the business debt free by March 31, 2024.

The Company had set a goal to be a debt-free business by March 31, 2024 and in due compliance with the targeted amount in Phase-1 of the Debt Reduction Program which was initiated on August-Sept'2021 the Company has re-paid Rs. 1052 Million to the bankers since then; thus reducing the total bank debt from the peak of Rs. 1612 Million approx. to about Rs 550 Million currently, making a 66% Reduction from the Peak Level within 24 Months of initiating the process.

Commenting on the subject The Managing Director Mr. Vikas Garg said "We are glad that The Company is moving faster than we had planned towards the goal of removing 100% of the Bank Debt. We will now initiate the last Phase of the Complete Debt Removal objective and in all likelihood, will achieve the goal much prior than the targeted." He further added "The Management and the Operative teams have put all the heart and soul in achieving every goal we have ever set for Vikas Ecotech Limited. The success of the complete Debt Removal objective will not only provide multidimensional economies and benefits along-with a definite edge to all our operations leading to better cognitive functioning of the business operations but it also affirms Better, Stable and Stronger future prospects for Vikas Ecotech every possible way. I proudly commend the relentless efforts poured in by the teams towards various business objectives including Debt Removal, Diversification and Broad-basing of our Business-Interests, we will soon be ready to launch ourselves to the next orbits expanding our reach to newer opportunities and our businesses to new heights."

The Chief Financial Officer Mr. Amit Dhuria added "We had set our eyes on the goal of becoming a 100% Debt Free Company and started working towards it; The During and Post Covid-2019 dynamics fuelled the thought and we have put forth all possible efforts to shed the Bank Debt off. We initiated the process instantly with an initial plan to accomplish the task within a moderate 24-36 Months. The support and encouragement we received from the Promoters and the Teams, the target soon started being visible closer by the end of the 1ST phase and we resolved to push ourselves harder towards our goal. The Company is poised to complete the Debt Removal sooner as compared to the target date assigned to us and we have set a new goal for ourselves achieving the Debt Free Status within December 31, 2023 instead of earlier envisaged date of March 31, 2024 wiz a quarter in advance."

#### **About Vikas Ecotech Limited:**

Vikas Ecotech Ltd. is a New Delhi based company engaged in the business of Specialty Polymers & Specialty Additives and Chemicals for Plastics & Rubbers industries, catering to a wide horizon of applications in Agriculture, Infrastructure, packaging, electrical, footwear, pharmaceuticals, automotive, medical devices and components and other consumer goods.

Vikas Ecotech is the only manufacturer of Organotin (Heat Stabilizers for Vinyl applications) in India with in-house R&D facilities and is one of the single digit number of manufacturers of this product worldwide, who have technology and expertise for manufacturing this material right from Tin Metal to the final product. Vikas Ecotech is expanding its business and product portfolio has added many consumer (final) products to its conventional (raw material businesses) profile. The new business segments include Infrastructure Products like Steel Pipe Fittings, MDPE Pipes for Gas applications to its business lines.

The securities of the Company are listed on both the Stock Exchanges, BSE (Scrip Code: 530961) and NSE (Scrip Code: VIKASECO).

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**Disclaimer:** Certain statements, words in this document that are not historical facts are forward looking statements. Such forward looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks and many other factors that could cause actual result to differ materially from those contemplated by these forward-looking statements. Vikas Ecotech Limited shall not be in any way responsible for any action taken based on such statement.