
VIKAS WSP LIMITED

B-86/87, Udyog Vihar, RIICO, Industrial Area

Sriganganagar - 335 002 / INDIA

CIN : L24139HR1988PLC030300

E-mail : vikasvegan@yahoo.com , website : www.vikaswsp Ltd.in

Telephone : 91(154)2494512/2494552 Fax : 91(154)2494361/2475376



February 13, 2024

To
General Manager,
Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Ref : Vikas WSP Limited
Scrip Code : 519307
ISIN : INE706A01022

Subject: BSE Query dated 23.01.2024 reply regarding Regulation 18(2)(a) of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) regarding meeting of audit committee has not been held for four times in a year

Dear Sir/Madam,

We have received a notice on the web portal of BSE i.e. the Listing Centre, under the newly created head "Communication Module" and also through an email dated 30.01.2024 from "noreply@bseindia.com" regarding non-compliance with Regulation 18(2)(a) of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 (LODR Regulation) i.e. regarding holding of at least four meetings of the audit committee in a year and not more than 120 days shall elapse between the two meetings.

As enquired by you in the Corporate Governance Report for the Quarter ended 30.09.2023, regarding non-compliance with Regulation 18(2)(a) i.e. not holding meeting of audit committee four times in a year and not more than 120 days shall elapse between the two meetings.

In this regard please note that, insolvency proceedings under Insolvency and Bankruptcy Code, 2016("IBC")were initiated against **M/s Vikas WSP Limited** via Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh order in petition no. CP (IB) No.

315/Chd/Hry/2019 dated 02.02.2022 under Section 7 of the Insolvency and Bankruptcy Code, 2016, filed by, the Financial Creditor Bank of India.

As per Section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and such powers are vested in the Resolution Professional namely Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IP-N0032612OL7-2018/10931 appointed as the IRP with respect to the Company and ordered for commencement of the Moratorium period under Section 14 of the IBC, 2016 with effect from 02.02.2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, Chandigarh Bench on 02nd February, 2022 and continued as Resolution Professional as per resolution approved by the 02nd committee of creditors(CoC) in its meeting held on 17th March, 2022 as per the provisions of the code.

Since the Company is under CIRP, as per Regulation 15(2A) and (2B) of the Listing Regulations, Regulations 17, 18,19, 20 and 21 of the Listing Regulations relating to various committees including Audit Committee are not applicable to the Company during the CIRP. The Company has an Audit Committee and the composition and terms of reference of Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013, Listing Regulations and other applicable laws.

However, as the Company is under CIRP, the powers of the board of directors of the Company stand suspended and the same are vested in and are exercised by the RP.

The directors continue to hold their respective positions/ designations in the Company and are required to extend all assistance and cooperation to the RP as required in managing the affairs of the Company. Meetings of the Audit Committee are called in compliance with the provisions of applicable laws governing the Company, where matters are discussed and the recommendations of the members of the Audit Committee are taken note of by the Directors and the RP for the purpose of managing the operations of the Company as a going concern, ensure company remains in compliance with good corporate governance, subject to the provisions of the Code.

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The Directors have confirmed that during the financial year, they have accepted all recommendations of Audit Committee which are mandatorily required.

According to Regulation 18(2) the audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

The Company needs to declare Financial Results on quarterly, half yearly and yearly basis. According to LODR and Companies Act, 2013 financial results review by the Audit Committee and declared by the directors of the Company.

The RP conducted One Audit Committee meeting during the reporting quarter, i.e. July 2023-September 2023 on 19.09.2023 i.e. for Review of Unaudited Standalone Financial Results for the Quarter (Q-1) ended June 30, 2022 and the 01st Audit Committee Meeting held on September 19, 2023 through both physical and Video Conferencing via Microsoft Teams.

In this regard we confirm that, during the Financial Year 2023-2024 two Audit Committee meetings have been held i.e. on 19.09.2023 & 30.10.2023. Further, all possible efforts are being made to make necessary compliances.

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

Thanking You,

Yours faithfully,

For **Vikas WSP Limited- Under CIRP**

Gunjan Kumar Karn
Company Secretary cum compliance officer
M.No.-A38298

(Vikas WSP Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from February 02, 2022, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Interim Resolution

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Professional, Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IP-N00326/2017-2018/10931, appointed by the National Company Law Tribunal, Chandigarh Bench by order dated 02nd February, 2022 under the provisions of the code, which was published on the website of the Hon'ble National Company Law Tribunal, Chandigarh Bench on 02nd February, 2022 and continued as Resolution Professional by the 02nd committee of creditors(CoC) in its meeting held on 17th March, 2022 under the provisions of the Code)