
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 03, 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)(b) of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) regarding quorum of audit committee meeting

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 23.01.2024 from "noreply@bseindia.com" regarding non-compliance with Regulation 18(2)(b) of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) regarding quorum of audit committee meeting.

As enquired by you in the Corporate Governance Report Pursuant to Regulation 18(2)(b) of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) for the Quarter ended 30.09.2023 wherein it was highlighted that "According to Regulation 18(2)(b) of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation); Company's quorum of audit committee meeting shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors. It is observed that during the meeting of Audit Committee held in the quarter ended September 30, 2023, did not have required quorum."

In this regard we confirm that **M/s Vikas WSP Limited** admitted National Company Law Tribunal (NCLT), Chandigarh petition no. CP (IB) No. 315/Chd/Hry/2019 as on 02.02.2022

under Section 7 of the Insolvency and Bankruptcy Code, 2016, filed by, the Financial Creditor Bank of India and initiating the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016("IBC").

As per Section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and such powers shall be vested with 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.

Further In this regard we confirm that **Mr. Gunjan Kumar Karn**, Company Secretary of the company sent Notice along with Agenda to the Chairperson and the members of the Audit Committee via electronic mail. The Chairperson and the Company Secretary made extensive efforts contacting each of the members of the Audit Committee requesting them to join the Audit Committee Meeting and also sent link of Microsoft team link on whatsapp. None of the Chairperson and Members joined the Audit Committee Meeting. The leave of absence was granted to Mr. Anandilal (Member), Mr. Vishnudatt (Member) &Mr. Baljinder Singh (Member).

Further In this regard we confirm that the members of Audit Committee i.e. Directors (Board of Directors suspended Under CIRP) did not attend the Meeting through any of the modes, namely, Physical or Audio Video means. Thus, leave of absence was granted by the Chairman.

Further, Section 17 read with Section 23(2) of IBC, 2016 vests the RP with the powers to manage the affairs of the corporate debtor, and the powers of the board of directors of the corporate debtor stands suspended and are exercised by the RP.

Accordingly, the provisions for constitution of the Quorum as required in terms of Regulation 18(2)(b) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 read with Section 177 of the Companies Act 2013, and applicable Secretarial Standard are to be read further in conjunction with Section 17 and 23(2) of IBC 2016 which provides that, the powers of the Board of Directors are suspended and are vested upon RP, and the RP is authorized to manage the affairs of the Corporate Debtor. Therefore, the RP being present at the meeting through Audio-Visual means, the required quorum was found to be present and the meeting stood curated.

The Resolution Professional had filed an application under section 19(2) of the IBC against them regarding non-cooperation of Director in the Hon'ble NCLT at Chandigarh in which the next date of hearing is 21st February 2024

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 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)