

General information about company

Scrip code	519307
NSE Symbol	0
MSEI Symbol	0
ISIN	INE706A01022
Name of the entity	VIKAS WSP LIMITED
Date of start of financial year	01-04-2024
Date of end of financial year	31-03-2025
Reporting Quarter	Quarterly
Date of Report	31-12-2024
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Any other

Annexure I**Annexure I to be submitted by listed entity on quarterly basis****I. Composition of Board of Directors**

Disclosure of notes on composition of board of directors explanatory							Textual Information(1)	
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							No	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	PAWAN SINGLA	LJLPS8508Q	08913655	Executive Director	Chairperson		01-01-1960
2	Mr	VISHANUDUTT	BEUPV0405B	09347447	Non-Executive - Independent Director	Not Applicable		30-04-1985
3	Mr	ANANDILAL	BNEPA3647M	09347487	Non-Executive - Independent Director	Not Applicable		05-05-1987
4	Mr	BALJINDER SINGH	KLXPS0260Q	09425377	Executive Director	Not Applicable		01-01-1978
5	Mr	BUTA SINGH	DBCPS5983N	09425405	Executive Director	Not Applicable		22-07-1986
6	Mrs	SUMAN DEVI	DNHPD5940M	09425407	Non-Executive - Independent Director	Not Applicable		01-07-1990

I. Composition of Board of Directors**Disqualification of Directors under section 164 of the Companies Act, 2013**

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	Yes	01-10-2023		DIN deactivated due to non-filing of DIR-3 KYC	Inactive
2	Yes	01-10-2023		DIN deactivated due to non-filing of DIR-3 KYC	Inactive
3	Yes	01-10-2023		DIN deactivated due to non-filing of DIR-3 KYC	Inactive
4	Yes	01-10-2023		DIN deactivated due to non-filing of DIR-3 KYC	Inactive
5	Yes	01-10-2023		DIN deactivated due to non-filing of DIR-3 KYC	Inactive
6	Yes	01-10-2023		DIN deactivated due to non-filing of DIR-3 KYC	Inactive

I. Composition of Board of Directors

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		12-10-2020	30-09-2021			2	0	2	1			
2	NA		05-10-2021	28-07-2023		39	2	2	2	2			
3	NA		05-10-2021	28-07-2023		39	2	2	0	2			
4	NA		10-12-2021	28-07-2023			1	0	3	0			
5	NA		07-12-2021	28-07-2023			1	0	1	0			
6	NA		21-12-2021	28-07-2023		36	2	2	2	0			

Text Block

Textual Information(1)

Honble National Company Law Tribunal (NCLT), Chandigarh Bench has admitted Vikas WSP Limited (the Company) under Corporate Insolvency Resolution Process (CIRP) vide order dated 02.02.2022 in Company Petition CP (IB) No. 315/Chd/Hry/2019 filed by Bank of India as Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC).

As per Section 17(1)(b) read with Section 23(2) of the IBC, the powers of the Board of Directors of the Company stand suspended and are vested in the Interim Resolution Professional (IRP)/ Resolution Professional (RP).

Honble NCLT vide the aforesaid order appointed Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IPN00326/2017-18/10931) as the IRP in the matter and Moratorium under Section 14 of the IBC, was imposed with effect from 02.02.2022 i.e. from the date of the order. The members of the Committee of Creditors (CoC) in their 02nd CoC Meeting held on 17.03.2022 resolved to continue the IRP as the RP in the matter as per the provisions of the IBC.

Pursuant to sub-regulation (2A) of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the provisions as specified in Regulation 17 of SEBI LODR shall not be applicable during the insolvency resolution process period in respect of the Company, undergoing corporate insolvency resolution process under the IBC. Provided that the role and responsibilities of the board of directors as specified under Regulation 17 of SEBI LODR shall be fulfilled by the IRP or RP in accordance with Sections 17(1)(b) read with 23(2) of the IBC. However, the Directors of the Company shall remain responsible for their duties, liabilities, and accountability as entrusted upon them under the Companies Act, 2013, SEBI LODR, and other applicable laws.

The members of the Company's Board of Directors, namely Mr. Pawan Singla, Mr. Vishanudutt, Mr. Anandilal, Mr. Baljinder Singh, Mr. Buta Singh, and Ms. Suman Devi, have not filed their DIR-3 KYC Form, leading to the deactivation of their respective Director Identification Numbers (DIN) and their disqualification as of 01.10.2023. Additionally, an application was filed under Section 19(2) of the IBC, seeking cooperation from the Directors of the Company (former management), including the submission of essential documents and records for the smooth progress of the CIRP process. However, due to delays in complying with previous years requirements, caused by a lack of cooperation from the former management, subsequent compliances have also been delayed.

It is important to note that the Company is currently under CIRP, and there are no ongoing business operations, leading to a lack of revenue generation and insufficient funds. Despite this, every effort is being made, by the RP with the support of the CoC members, and despite the ongoing non-cooperation from the directors, to hold the required Board of Directors meetings in accordance with the LODR Regulations.

While the Company is exempt from holding the minimum number of meetings as per Regulation 15(2A) of SEBI LODR, the RP has been making diligent efforts to comply with the necessary requirements under the LODR Regulations, despite the challenges posed by the unavailability of complete records.

Annexure 1	
II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	Textual Information(1)

Annexure 1 Text Block

Textual Information(1)

Honble National Company Law Tribunal (NCLT), Chandigarh Bench admitted Vikas WSP Limited (the Company) under Corporate Insolvency Resolution Process (CIRP) vide order dated 02.02.2022 in Company Petition CP (IB) No. 315/Chd/Hry/2019 filed by Bank of India as Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC).

As per Section 17(1)(b) read with Section 23(2) of the IBC, the powers of the Board of Directors stands suspended and are vested in the Interim Resolution Professional (IRP)/ Resolution Professional (RP). Honble NCLT via the aforesaid order appointed Mr. Darshan Singh Anand (IP Registration No. IBBI/IPA-002/IPN00326/2017-18/10931) as the IRP in the matter and Moratorium under Section 14 of the IBC was imposed with effect from 02.02.2022 i.e. from the date of the order. The members of the Committee of Creditors (CoC) in their 02nd CoC Meeting held on 17.03.2022 resolved to continue the IRP as the RP in the matter as per the provisions of the IBC.

Pursuant to sub-regulation (2B) of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the provisions as specified in Regulations 18, 19, 20 and 21 of SEBI LODR shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing corporate insolvency resolution process under the IBC. Provided that the role and responsibilities of the board of directors as specified under Regulation 17 of SEBI LODR shall be fulfilled by the IRP or RP in accordance with Sections 17(1)(b) read with 23(2) of the IBC. However, the Directors of the Company shall remain responsible for their duties, liabilities, and accountability as entrusted upon them under the Companies Act, 2013, SEBI LODR, and other applicable laws..

The members of the Company's Board of Directors (also being members of the Committees of the Board), namely Mr. Pawan Singla, Mr. Vishanudutt, Mr. Anandilal, Mr. Baljinder Singh, Mr. Buta Singh, and Ms. Suman Devi, have not filed their DIR-3 KYC Form, leading to the deactivation of their respective Director Identification Numbers and their disqualification as of 01.10.2023. Additionally, an application was filed under Section 19(2) of the IBC, seeking cooperation from the Directors of the Company (former management), including the submission of essential documents and records for the smooth progress of the CIRP process. However, due to delays in complying with previous years requirements, caused by a lack of cooperation from the former management, subsequent compliances have also been delayed.

It is important to note that the Company is currently under CIRP, and there are no ongoing business operations, leading to a lack of revenue generation and insufficient funds. Despite this, every effort is being made, by the RP with the support of the CoC members, and despite the ongoing non-cooperation from the directors, to hold the required meetings of the Committees of the Board of Directors of the Company, in accordance with the provisions of LODR Regulations, if any.

While the Company is exempt from holding the minimum number of meetings of the Committees of its Board as per Regulation 15(2B) of SEBI LODR, the RP has been making diligent efforts to comply with the necessary requirements under the LODR Regulations.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09425377	BALJINDER SINGH	Executive Director	Member	10-12-2021		
2	09347447	VISHANUDUTT	Non-Executive - Independent Director	Member	05-10-2021		
3	09347487	ANANDILAL	Non-Executive - Independent Director	Chairperson	05-10-2021		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09425407	SUMAN DEVI	Non-Executive - Independent Director	Member	21-12-2021		
2	09347447	VISHANUDUTT	Non-Executive - Independent Director	Member	05-10-2021		
3	09347487	ANANDILAL	Non-Executive - Independent Director	Chairperson	05-10-2021		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08913655	PAWAN SINGLA	Executive Director	Member	12-10-2020		
2	09347447	VISHANUDUTT	Non-Executive - Independent Director	Chairperson	05-10-2021		
3	09425407	SUMAN DEVI	Non-Executive - Independent Director	Member	21-12-2021		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08913655	PAWAN SINGLA	Executive Director	Chairperson	12-10-2020		
2	09425377	BALJINDER SINGH	Executive Director	Member	10-12-2021		
3	09425405	BUTA SINGH	Executive Director	Member	07-12-2021		

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09347447	VISHANUDUTT	Non-Executive - Independent Director	Chairperson	05-10-2021		
2	09425377	BALJINDER SINGH	Executive Director	Member	10-12-2021		
3	08913655	PAWAN SINGLA	Executive Director	Member	12-10-2022		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory							Textual Information(1)	No. of Independent Directors attending the meeting*
Sr	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	
1	28-08-2024				No	6	0	0

Text Block

Textual Information(1)

Pursuant to sub-regulation (2A) of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the provisions as specified in Regulation 17 of SEBI LODR shall not be applicable during the insolvency resolution process period in respect of the Company, undergoing corporate insolvency resolution process (CIRP) under the IBC. Provided that the role and responsibilities of the board of directors as specified under Regulation 17 of SEBI LODR shall be fulfilled by the IRP or RP in accordance with Sections 17(1)(b) read with 23(2) of the IBC. However, the Directors of the Company shall remain responsible for their duties, liabilities, and accountability as entrusted upon them under the Companies Act, 2013, SEBI LODR, and other applicable laws..

Further, Section 17 of the Insolvency and Bankruptcy Code, 2016 (IBC) provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Each and every director of the Company have not filed their DIR-3 KYC Form, leading to the deactivation of their respective Director Identification Numbers and their disqualification as of 01.10.2023. Additionally, an application was filed under Section 19(2) of the IBC, seeking cooperation from the Directors of the Company (former management), including the submission of essential documents and records for the smooth progress of the CIRP process. However, due to delays in complying with previous years requirements, caused by a lack of cooperation from the former management, subsequent compliances have also been delayed.

It is important to note that the Company is currently under CIRP, and there are no ongoing business operations, leading to a lack of revenue generation and insufficient funds. Despite this, every effort is being made, by the RP with the support of the CoC members, and despite the ongoing non-cooperation from the directors, to hold the required Board of Directors meetings in accordance with the LODR Regulations, although the Company is exempted from holding minimum number of the meetings as per Regulation 15(2A) of SEBI LODR.

Accordingly, the meeting of the Board of Directors of the Company have been chaired by the RP (the Board of Directors stand suspended during CIRP while duties and accountability of the Directors still persists), for the submission of Un-audited Standalone Financial Results for the First Quarter (Q-1) ended 30 June 2024 held on 27 August 2024.

Due to persisting non-cooperation by the directors of the Company and resulting delay in holding meetings for the previous years have caused delay in holding meetings for the present year as well. However, the RP has been thriving hard to make necessary compliances as required under the SEBI LODR Regulations.

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory							Textual Information(1)			
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	28-08-2024				No	3	0	0	0

Text Block

Textual Information(1)

Pursuant to Regulation 15(2B) read with Regulation 17 of LODR Regulation, the Company is exempt from the provisions of Regulation 18, 19, 20, and 21 relating to formation of various Committees including Audit Committee, Nomination and Remuneration committee, and other committee meetings 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.

Further, Section 17 of IBC, 2016 provides that, the powers of the board of directors of the Company shall stand suspended and be vested in and exercised by the RP. However, while the powers of the board of directors stand suspended, the directors are accountable for the actions done during their tenure. Also, as the directors continue to hold their respective positions/ designations in the Company, they are required to extend all assistance and cooperation to the RP, as required for managing the affairs of the Company including holding necessary meetings, filing DIR-3 KYC Form, and other compliance.

Further, as per Regulation 15(2B) of the SEBI (LODR) Regulations, 2015 the provisions specified in Regulations 18, 19, 20, and 21 of the Listing Regulations shall not be applicable during the Corporate Insolvency Resolution Process (CIRP) of the Company and the roles and responsibilities of the Board of Directors and the Committees, specified in the respective regulations of the Listing Regulations, shall be fulfilled by the RP.

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, ensuring company remains in compliance and for good corporate governance, subject to the provisions of the Code.

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. Further, the Company is required to declare the Financial Results, Quarterly, Half Yearly and Yearly. Accordingly, the financial results were reviewed by the Audit Committee and declared by the Board of Directors of the Company in compliance with LODR Regulation and Companies Act, 2013.

The RP chaired the Audit Committee Meeting for Submission of Audited Standalone Financial Results for the Fourth Quarter (Q-4) and year to date ended 31st March, 2024 which was held on 02.07.2024.

And again the RP chaired the Audit Committee Meeting for Submission of Unaudited Standalone Financial Results for the First Quarter (Q-1) ended as on 30th June, 2024 which was held on 27.08.2024.

Due to persisting non-cooperation by the ex-management and resulting delay in holding meetings for the previous years have caused delay in holding meetings for the present year as well. However, the RP has been thriving hard to make necessary compliances as required under LODR Regulations.

Further, no Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Stakeholders Relationship Committee Meeting, Risk Management Committee Meeting and Corporate Social Responsibility Committee Meeting could be held during the reporting period i.e. Quarter ended December 2024.

Annexure 1

V. Related Party Transactions

Sr	Subject	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Whether prior approval of audit committee obtained	NA	
2	Whether shareholder approval obtained for material RPT	NA	
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	NA	
Disclosure of notes on related party transactions			Textual Information(1)

Text Block

Textual Information(1)

The Company is under Corporate Insolvency Resolution Process by virtue of the Order of Honble NCLT, Chandigarh Bench dated 02.02.2022. The requirement under Regulation 23(4) of SEBI LODR, shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

As the powers of the Board of Directors remains suspended while the Directors are not relieved from their duties and accountability, the affairs of the Company are being managed by the Resolution Professional namely Mr. Darshan Singh Anand appointed by Honble NCLT.

No related party transaction has been undergone during the period under review i.e., Quarter ended December 2024.

Annexure 1

VI. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	No
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	No
9	Any comments/observations/advice of Board of Directors may be mentioned here:	Textual Information(1)

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Darshan Singh Anand
2	Designation	CEO

Text Block

Textual Information(1)

Honble National Company Law Tribunal (NCLT), Chandigarh Bench admitted Vikas WSP Limited (the Company) under Corporate Insolvency Resolution Process (CIRP) via order dated 02.02.2022 in Company Petition CP (IB) No. 315/Chd/Hry/2019 filed by Bank of India as Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC). As per Section 17(1)(b) read with Section 23(2) of the IBC, the powers of the Board of Directors stand suspended and are vested in the Resolution Professional (RP), Mr. Darshan Singh Anand.

Pursuant to Regulation 15(2A) and 15(2B) in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the provisions of Regulations 17, 18, 19, 20 and 21 of SEBI LODR shall not be applicable during the period the Company is undergoing CIRP under the IBC.

In view of the above facts:

- a) Affirmations as required under Para 1, 2, 3, 4, 6 & 7 shall be read/ construed as Not Applicable.
- b) Whereas, to the extent possible, all attempts have been made to comply with the guidelines as laid under SEBI LODR including Composition of the Committees.
- c) Due to persisting non-cooperation by the ex-management and resulting delay in holding meetings for the previous years have caused delay in holding meetings for the period from 1 October 2024 to 31 December 2024. However, the RP has been thriving hard to make necessary compliances as required under SEBI LODR.

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	Darshan Singh Anand
Designation of person	CEO
Place	New Delhi
Date	01-02-2025

