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**UNIVASTU**  
INDIA LTD

**WHISTLE BLOWERS POLICY/VIGIL**  
**MECHANISM**

## **1. PREFACE**

As per Section 177 of the Companies Act, 2013 and relevant Rules thereon, every listed company and the companies belonging to such class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances. Further, regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations {SEBI (LODR) Regulations} inter-alia provides for a mandatory requirement for all listed companies to establish a vigil mechanism called 'Whistle Blower policy' for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. Further SEBI (LODR) Regulations also provides that the company should devise an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

## **2. DEFINITIONS**

The definitions of some of the key terms used in this Policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.

- a) "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company.
- b) "Employee" means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.
- c) "Investigators" mean those persons authorized, appointed, consulted or approached by the Ethics Counselor / Audit Committee and include the auditors of the Company and the police.
- d) "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- e) "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- f) "Whistle Blower" means an Employee making a Protected Disclosure under this Policy.

## **3. SCOPE**

- a) This Policy is an extension of the Code of Conduct. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

- b) Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ethics Counselor or the chairman of the Audit Committee or the Investigators.
- c) Protected Disclosure will be appropriately dealt with by the Ethics Counselor or the chairman of the Audit Committee, as the case may be.

**4. ELIGIBILITY:**

All Employees of the Company are eligible to make Protected Disclosures under the policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Company.

**5. DISQUALIFICATIONS:**

- a. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention.
- c. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

**6. PROCEDURE FOR PROTECTED DISCLOSURES**

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ CEO/ Chairman in exceptional cases. The Company Secretary and Compliance Officer of the Company shall be the Vigilance and Ethics Officer and can be contacted at following address:

UNIVASTU INDIA LTD 6/7, Bungalow No: 36 B, Madhav Baug, Shivtirth Nagar,  
Kothrud, Paud Road, Pune 411038  
Email- [cs@univastu.com](mailto:cs@univastu.com)

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman/ CEO of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman, CEO and the Chairman of the Audit Committee are as under:

**Name and Address of Chairman of Audit Committee**

CA Ravindra Savant Email- [rmsavant@gmail.com](mailto:rmsavant@gmail.com)

**Name and Address of Managing Director**

Mr. Pradeep Khandagale Email- : [pradeep@univastu.com](mailto:pradeep@univastu.com)

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Audit Committee and if deemed fit, forward the Protected Disclosure for investigation.

Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Audit Committee as it would not be possible for it to interview the Whistle Blowers.

**7. INVESTIGATION**

- I. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Audit Committee, who may at its discretion, consider involving any Investigators for the purpose of investigation. The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- II. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- III. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- IV. Subjects shall have a duty to co-operate with the Audit Committee or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.
- V. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower.
- VI. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings but have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to

material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

- VII. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- VIII. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure and in any case not to exceed 90 days. In case it could not be completed within the normal time progress report may be shared to the Audit Committee.

## **8. PROTECTION TO WHISTLE BLOWERS**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. Any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

The identity of the Whistle Blower and any other Employee assisting in the said investigation shall be kept confidential to the extent possible and permitted under law. But Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigators).

## **9. INVESTIGATORS**

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards. Investigations will be launched only after a preliminary review which establishes that the alleged

act constitutes an improper or unethical activity or conduct, and either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

**10. DECISION**

If an investigation leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall direct the management of the Company to take such disciplinary or corrective action as the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures. The decision of the audit committee shall be final in respect of the disclosure.

**11. REPORTING**

The Audit Committee shall submit a report to the management on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

**12. RETENTION OF DOCUMENTS**

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

**13. POWER OF AUDIT COMMITTEE TO FRAME PROCEDURES AND GUIDELINES**

Subject to the provisions of this policy, the Audit Committee may put in place appropriate procedures and guidelines for implementing all or any of the matters covered in the policy.

**14. AMENDMENT**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the stakeholders including employees unless the same is notified to the stakeholders and employees in an appropriate manner. The above shall form part of the present employment and other personnel policies of the Company