



**UV Asset Reconstruction Company Limited  
(UVARCL)**

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

*\*Reviewed by the Board of Directors in its Board meeting held on August 31, 2024.*

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

### **1. PREAMBLE:**

**1.1** The Companies Act, 2013 vide Section 177, mandates every listed company and such other class of companies, as may be prescribed, to establish a Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns in such manner as may be prescribed.

**1.2** The Vigil Mechanism/Whistle Blower Policy also needs to provide for adequate safeguards against victimization of director(s)/employee(s) who avail of the Vigil Mechanism and to make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional situations.

**1.3** In compliance to the Act, the Company has formulated this Vigil Mechanism/Whistle Blower Policy.

### **2. DEFINITIONS:**

**2.1 “Alleged wrongful conduct”** shall mean violation of applicable laws related to the Company, Infringement of Company’s rules, misappropriation of funds, and substantial and specific danger to public health and safety or abuse of authority.

**2.2 “Audit Committee”** means a committee constituted by the Board of Directors of the Company in accordance with the provisions of the Listing Agreement and the Companies Act, 2013.

**2.3 “Board”** means the Board of Directors of the Company.

**2.4 “Company”** means UV Asset Reconstruction Company Limited and all its offices/division.

**2.5 “Employee”** means all the employees on the roll of Company at any time and Whole-time Directors of the Company.

**2.6 “Protected Disclosure”** means a concern raised by an employee/director or group of employees/directors of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity falling under the title “COVERAGE OF THE POLICY” or Alleged wrongful conduct with respect to the Company.

**2.7 Subject”** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

**2.8 “Vigilance Officer”** means an officer appointed to receive protected disclosures from Whistle Blower, for maintaining records thereof, and placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

**2.9 “Whistle Blower”** is an employee/director or group of employees/director(s) who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

### **3. POLICY OBJECTIVES:**

**3.1** The Company is committed to developing a culture where it is safe for all directors/employees to raise concerns about any unacceptable practice and any event of misconduct.

**3.2** The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its directors/employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

**3.3** The Vigil (Whistle Blower) Mechanism Policy provides a channel to the employees and directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Rules or Policies. The mechanism provides for adequate safeguards against victimization of employees and Directors who avail the mechanism and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

**3.4** The mechanism/policy neither releases employees and directors from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation or with a mala fide intent.

#### **4. THE GUIDING PRINCIPLES:**

In order to ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

- 4.1** Ensure that the Whistle Blower and/or the person processing the Protected Disclosure are not victimized for doing so.
- 4.2** Treat victimization as a serious matter including initiating disciplinary action on such person/(s).
- 4.3** Ensure complete confidentiality.
- 4.4** Not attempt to conceal evidence of the Protected Disclosure.
- 4.5** Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made and
- 4.6** Provide an opportunity of being heard to the persons involved especially to the Subject.

#### **5. COVERAGE OF POLICY:**

**5.1** The Policy covers malpractices and events which have taken place/suspected to take place involving:

- (a) Alleged wrongful conduct.
- (b) Abuse of authority.
- (c) Breach of contract.
- (d) Negligence causing substantial and specific danger to public health and safety.
- (e) Manipulation of company data/records.
- (f) Financial irregularities, including fraud, or suspected fraud.
- (g) Criminal offence.
- (h) Pilferage of confidential/propriety information.
- (i) Deliberate violation of law/regulation.
- (j) Misuse/misappropriation of Company's funds/assets.
- (k) Breach of Company's Rules; and
- (l) any other unethical, biased, favored, imprudent event.

**5.2** The Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

## **6. DISQUALIFICATIONS:**

- 6.1** 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.
- 6.2** 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 malafide intention.
- 6.3** Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable for disciplinary action under the Company's Code of Conduct, besides being disqualified from reporting further Protected Disclosures. In case of repeated frivolous complaints being filed by a Whistle Blower, the Audit Committee may take suitable action against such person including reprimanding.

## **7. ELIGIBILITY:**

All Employees of the Company including Directors are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

## **8. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:**

- 8.1** Whistle Blowers can make Protected Disclosure to The Vigilance Officer as soon as possible but not later than 30 consecutive days after becoming aware of the same. The Protected Disclosure should be factual and neither speculative nor 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.
- 8.2** All Protected Disclosures against Employees (except Vigilance Officer) should be addressed to the Vigilance Officer of the Company or in appropriate/exceptional cases to the Chairman of the Audit Committee. The contact detail of the Vigilance Officer and Chairman of the Audit Committee is as under:

**Mr. Ritesh Aggarwal, Vigilance Officer**  
1304, 13<sup>th</sup> Floor, Chiranjiv Tower,  
43, Nehru Place, New Delhi-110019

**Mr. Dhan Raj, Chairman of Audit Committee**

1304, 13<sup>th</sup> Floor, Chiranjiv Tower,  
43, Nehru Place, New Delhi-110019

- 8.3** Protected Disclosure against the Vigilance Officer and any of the Directors of the Company should be addressed to the Chairman of the Audit Committee.
- 8.4** Whistle Blower must put his/her name in Protected Disclosure. Anonymous/Pseudonymous Protected Disclosures shall not be entertained by the Vigilance Officer.
- 8.5** If initial/preliminary enquiries by The Vigilance Officer indicate that the concern has no basis, or it is not a matter to be further investigated or pursued under this Policy, it may be dismissed at this stage and the decision will be documented.
- 8.6** Where initial enquiries indicate that further investigation is necessary, it will be carried out either by the Vigilance Officer or by such other person as may be authorised or appointed by the Vigilance Officer. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings will be made and put up to the Audit Committee for information.
- 8.7** Name of the Whistle Blower shall not be disclosed by the Vigilance Officer/Chairman of Audit Committee unless otherwise required under any law or regulation or by a competent court of law.
- 8.8** The Vigilance Officer shall make a detailed written record of the Protected Disclosure. The record will, inter alia, include:
- a) Facts of the matter;
  - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof.
  - c) Whether any Protected Disclosure was raised previously against the same Subject.
  - d) The financial/otherwise loss which has been incurred/would have been incurred by the Company.
  - e) Findings of the Vigilance Officer/investigation person and
  - f) The recommendations of the Vigilance Officer on disciplinary/other action(s)

The Vigilance Officer shall finalise and submit the report to the Chairman of the Audit Committee, within 30 days.

**8.9** On submission of report, the Chairman of the Audit Committee shall discuss the matter with the Vigilance Officer who shall either:

- a) In case the Protected Disclosure is proved, accept the findings of the Vigilance Officer and take such disciplinary action as he may think fit and take preventive measures to avoid reoccurrence of the alleged wrongful conduct.
- b) In case the Protected Disclosure is not proved, extinguish the matter.

**OR**

Depending upon the seriousness of the matter, Chairman of the Audit Committee may refer the matter to the Board of Directors with proposed disciplinary action/counter measures. The Board of Directors, if thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal.

## **9. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES:**

**9.1** No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, retaliation victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice. Those working for or with the Company who engages in retaliation or other means as described above against the Whistle Blower may also be subjected to civil, criminal and legal action in accordance with governing laws besides disciplinary action by the Company.

**9.2** The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under the applicable laws.

**9.3** Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

## **10. SECRECY/CONFIDENTIALITY:**

The Whistle Blower, the Subject, the Vigilance Officer and everyone involved in the process shall:

- a. Maintain complete and strict confidentiality/secretcy of the matter.

- b. Not discuss the matter with any other person other than one required for enquiry/investigation into the matter.
- c. Discuss only to the extent required for the purpose of completing the process and investigations.
- d. Not keep the papers unattended anywhere at any time and
- e. Keep the electronic mails/files under password.

If anyone is found not complying with the above, he/she shall be held liable for such disciplinary and punitive action as is considered fit.

#### **11. REPORTING:**

A quarterly report with the total number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

#### **12. AMENDMENT:**

The Board reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

**(A copy of the Policy will be provided to all the concerned persons after approval from Board.**

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**ACKNOWLEDGEMENT AND AGREEMENT REGARDING  
THE VIGIL MECHANISM/WHISTLE BLOWER POLICY**

This is to acknowledge that I have received a copy of the Company's Vigil Mechanism/Whistle Blower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct is important and as a public Company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation whenever an employee makes a good faith report regarding such concerns. Accordingly, I specifically agree that to the extent that I reasonably suspect there has been a violation of applicable laws or the Company's Code of Conduct including any retaliation related to the reporting of such concerns. I will immediately report such conduct in accordance with the Company's Whistle Blower Policy. I further agree that I will not retaliate against any employee for reporting a reasonably suspected violation in good faith.

I understand and agree that to the extent I do not use the procedures outlined in the Vigil Mechanism/Whistle Blower Policy, the Company and its officers and directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Employee's Name

\_\_\_\_\_  
Date

