

**CORPORATE GOVERNANCE REPORT**

**Report on Corporate Governance for the Year Ended 31 March, 2020 (in accordance with Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**1. CORPORATE GOVERNANCE PHILOSOPHY:**

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good corporate governance which will assist the management in managing the Company's business in an efficient and transparent manner towards fulfilling the corporate objectives and to meet the obligations and provide best to the interest of its stakeholders. This philosophy has been strengthened by adoption of a Code of Conduct for Board of Directors and Senior Management, Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons of the Company and also re-enforcing our commitment towards Corporate Sustainability.

**2. BOARD OF DIRECTORS:****a) Composition of the Board:**

The Composition of the Board is as under:

Category of Director	No. of Directors
Executive and Managing*	2
Non-Executive and Independent	3
Non-Executive and Non-Independent**	1
<b>Total</b>	<b>6</b>

\*As at 31 March 2020, 1. However, consequent to the end of the year, Mr. Narendra Bhagatkar was appointed as Executive Director w.e.f 1 July 2020.

\*\* Including woman Director

**b) Number of Board meetings:**

During the Financial year ended 31 March 2020, 8 (eight) meeting of the Board of Directors were held on 24 May 2019, 28 August, 2019, 25 September 2019, 23 October 2019, 14 November 2019, 30 December 2019, 17 January 2020 and 16 March 2020.

**c) Directors' attendance and other Directorship:**

The information on composition of the Board, category of Directors, attendance of each Director at Board Meetings held during the Financial Year 2019-20 and the Annual General Meeting (AGM) held on 25 September 2019, Directorships and Committee positions in other public companies of which the Director is a Member / Chairman / Chairperson, the shareholding of Non-Executive Directors and the names of the listed entities in which the Directors hold directorship and category thereof (Refer Table B), as at 31 March 2020, is as follows:

Sr. No.	Name of Director	No. of shares held by Non-Executive Directors	No. of Directorships held in other public limited companies*	Number of Committee positions held in other public limited companies**		Attendance at Meetings	
				Chairman	Member	Board	AGM
Executive and Managing Director							
1.	Mr. Pradeep Khandagale***	NA	1	0	0	8	Present
2.	Mr. Narendra Bhagatkar (w.e.f. 1 June 2020)	NA	0	0	0	NA	NA
Non-Executive and Independent Directors							
3.	Major General (Dr.) Vijay P. Pawar AVSM, VSM	6000	0	0	0	8	Present
4.	Mr. Ravindra Savant	10000	1	0	0	8	Present
5.	Mr. Dhananjay Barve (w.e.f. 14 November 2019)	48000	0	0	0	3	NA
6.	Mr. Ganesh Wable (up to 15 July 2019)	10,000	0	0	0	1	NA
Non-Executive and Non-Independent Directors							
7.	Mrs. Rajashri Khandagale***	4,77,000	1	0	0	8	Present

\* Excludes directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\* For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.

\*\*\* Deemed as Promoters within the meaning of the Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

None of the Directors on the Board is a member of more than ten Committees and Chairperson of more than five Committees in all public limited companies whether listed or not, in which he is a director. All the Directors have made the requisite disclosures regarding committee positions held by them in other public limited companies.

As on 31 March 2020, none of the current Directors, other than Mr. Pradeep Khandagale and Mrs. Rajashri Khandagale are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013 and Rules thereof.

None of the Directors on the Board of the Company is a Director/Independent Director of any other listed entity as at 31 March 2020.

**d) Meeting of Independent Directors:**

The meeting of Independent Directors was held on Monday 16 March 2020, to discuss, inter alia:

- (a) the performance of Non-Independent Directors and the Board as a whole;
- (b) the performance of the Chairman of the Company, taking into account the views of the Managing Director, the Executive Director and Non-Executive Directors;
- (c) the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**e) Familiarization program for Independent Directors:**

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Further copies of 'Code of Conduct for the Board of Directors and Senior Management of the Company', 'Code of Conduct for Prohibition of Insider Trading', 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company' (Code of Conducts) and Policies adopted by the Board as per regulatory provisions are made available to Independent Directors at the time of joining.

All Board members are made aware of all the latest applicable legal, regulatory and business developments / updates. The Key Management Personnel (KMP) regularly has an interaction with the Director to update them about such developments. Regular updates are given inter alia, on quarterly and annual results, information on business performance, operations, financial parameters, senior management change, major litigations, compliances and regulatory scenarios and such other areas as may arise from time to time.

The details of such familiarisation programs have been put on the website of the Company at [www.univastu.com](http://www.univastu.com).

**f) Core skills / expertise / competencies identified by the Board of Directors as required and available with the Board in the context of business of the Company for its effective functioning is as follows:**

Following is the table containing areas of core skills / expertise / competencies of Individual Board Members.

Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General (Dr.) Vijay P. Pawar AVSM VSM	Mr. Ravindra Savant	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
1.	<b>Industry knowledge/ experience:</b> <ul style="list-style-type: none"> <li>Understanding the relevant laws, rules, regulation policies applicable to the Company and compliances there under;</li> <li>Understanding business ethics, ethical policies, codes and practices of the Company.</li> <li>Understanding the structures and systems which enable the Company to effectively identify, assess and manage risks and crises</li> </ul>	✓	✓	✓	✓	✓	✓

Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General (Dr.) Vijay P. Pawar AVSM VSM	Mr. Ravindra Savant	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
2.	<p><b>Technical skills/ experience:</b></p> <ul style="list-style-type: none"> <li>• Understanding how to interpret financial statements and accounts in order to assess the financial health of the Company;</li> <li>• Understanding the sources of finance available to the Company and their related merits and risks.</li> <li>• Understanding how to assess the financial value of the Company and potential business opportunities</li> <li>• Understanding the importance of information technology in the Company.</li> </ul>	✓	✓	✓	✓	✓	✓
3.	<p><b>Behavioral competencies/ personal attributes:</b></p> <ul style="list-style-type: none"> <li>• Integrity and ethical standards</li> <li>• Mentoring abilities</li> <li>• Interpersonal relations</li> <li>• Managing people and achieving change</li> <li>• Curiosity and courage</li> <li>• Genuine interest</li> <li>• Instinct</li> <li>• Active contribution</li> </ul>	✓	✓	✓	✓	✓	✓

Sr. No.	Broad parameters	Name of Directors					
		Mr. Pradeep Khandagale	Mr. Narendra Bhagatkar	Major General (Dr.) Vijay P. Pawar AVSM VSM	Mr. Ravindra Savant	Mr. Dhananjay Barve	Mrs. Rajashri Khandagale
4.	<b>Strategic expertise:</b> <ul style="list-style-type: none"> <li>Strategic thinking</li> <li>Vision and value creation</li> <li>Strategy Development</li> <li>Strategy implementation and change</li> </ul>	✓	✓	✓	✓	✓	✓
5.	<b>Other skills:</b> <ul style="list-style-type: none"> <li>decision making skills</li> <li>communication skills</li> <li>leadership skills</li> <li>influencing</li> <li>risk oversight</li> <li>risk management skills</li> <li>stakeholder relations</li> </ul>	✓	✓	✓	✓	✓	✓

**g. Confirmation on declarations given by Independent Directors:**

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations.

The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfill the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management.

**h. Reasons for the resignation of Independent Directors during the Financial Year 2019-20, if any:**

Mr. Ganesh Wable resigned w.e.f. 15 July 2019 as an Independent Director of the Company, due to his personal commitments and other pre-occupancies due to which he was not able to devote his time to the affairs of the Company and that there were no other material reason other than this for his resignation.

**i. Code of Conduct:**

The Company has laid down a Code of Conduct for all the Board members and Senior Management Personnel. The Code of Conduct is available on the Company's website, [www.univastu.com](http://www.univastu.com).

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

A declaration to this effect signed by the Managing Director forms part of this Report.

**j. Information supplied to the Board:**

The agenda is circulated well in advance to the Board members. The items in the agenda are backed by comprehensive background information to facilitate meaningful discussions and enable the Board to take appropriate decisions. As

part of the process of good governance, the agenda also includes the progress on the decisions taken by the Board in its previous meeting(s).

**3. AUDIT COMMITTEE:**

**a. Composition**

The Audit Committee (the Committee) comprises of three Non - Executive Independent Directors and one Managing Director.

During the Financial Year under review, 4 meetings of the Committee were held on 24 May 2019, 28 August 2019, 14 November 2019 and 11 March 2020.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Chairman	Independent Director	4
2.	Mr. Ravindra Savant – Member	Independent Director	4
3.	Mr. Pradeep Khandagale – Member	Managing Director	4
4.	Mr. Dhananjay Barve – Member (w.e.f 30 June 2020)	Independent Director	NA

The Company Secretary acts as the Secretary of the Committee. The Chief Financial Officer attends the Audit Committee meetings. The representatives of the Statutory Auditors and the Internal Auditors are invited to the meetings.

Mr. Ravindra Savant, Chairman of the Committee, was present at the Annual General Meeting of the Company held on 25 September 2019.

**b. Powers of the Committee are as under:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**c. Terms of reference:**

The Terms of reference of the Committee include, the matters specified under Regulation 18 (3) read with Part C of Schedule II of the Regulations as well as those specified in Section 177 of the Companies Act, 2013 and inter alia includes the following:

- Oversight of our Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;

- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review of:
  - management discussion and analysis of financial condition and results of operations;
  - statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses;
  - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;



- statement of deviations:
- o quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
- o Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- Carrying out any other function as is mentioned in the terms of reference of the Committee.
- Reviewing the utilisation of loans and / or advances from / investments by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Reviewing the compliance with the provisions of Insider Trading Regulations, 2015 and amendments thereof, from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

**4. NOMINATION AND REMUNERATION COMMITTEE:-**

**a. Composition**

The Nomination and Remuneration Committee (the Committee) comprises of three Non - Executive Directors and one Non-Executive Non-Independent Director.

During the Financial Year under review, three meetings of the Committee were held on 28 August 2019, 14 November 2019 and 16 March 2020.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Dr.) Vijay P. Pawar AVSMVSM – Chairman (w.e.f. 28 August 2019)	Non-Executive Independent	2
2.	Mr. Ravindra Savant - Member	Non-Executive Independent	3
3.	Mrs. Rajashri Khandagale - Member	Non-Executive Non-Independent	3
4.	Mr. Dhananjay Barve – Member (w.e.f 30 June 2020)	Non-Executive Independent	NA
5.	Mr. Ganesh Wable (up to 15 July 2019)	Non-Executive Independent	Nil

**b. Terms of reference:**

The terms of reference of the Committee include, the matters specified under Regulation 19 (4) read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;



- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending to the board, all remuneration, in whatever form, payable to senior management.

**c. Criteria for performance evaluation:**

The annual evaluation of Directors is made on the following criteria:

Criteria for Managing/Executive Directors:

- Leadership
- Strategy Formulation
- Strategy execution
- Financial planning / performance
- Relationships with the Board
- External Relations
- Human Resources Management/Relations
- Product/Service Knowledge
- Personal Qualities

Criteria for Independent Director and Non-Executive Directors:

- Knowledge and skills;
- Participation at Board/ Committee Meetings;
- Managing Relationships;
- Personal Attributes

**5. REMUNERATION OF DIRECTORS:**

There are no pecuniary relationships or transactions of the non-executive directors with the Company.

The Criteria of making payments to non-executive directors is placed on the website of the Company [www.univastu.com](http://www.univastu.com).

The following disclosures with respect to remuneration of individual Director are specified in Point VI of the Extract of Annual return:

- (i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;
- (ii) details of fixed component and performance linked incentives, along with the performance criteria;
- (iii) service contracts, notice period, severance fees;
- (iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE:****a. Composition**

The Stakeholders' Relationship Committee (the Committee) comprises of three Non - Executive Directors and one Executive Director.

During the Financial Year under review, four meetings of the Committee were held on 24 May 2019, 28 August 2019, 14 November 2019 and 11 March 2020.

The Composition of the Committee and attendance at its meetings is given below:

Sr. No.	Name of Director	Category	No. of meetings attended
1.	Major General (Dr.) Vijay P. Pawar AVSM VSM – Chairman (w.e.f. 28 August 2019)	Non-Executive Independent	2
2.	Mr. Ravindra Savant – Member	Non-Executive Independent	4
3.	Mrs. Rajashri Khandagale – Member	Non-Executive Non-Independent	4
4.	Mr. Narendra Bhagatkar - Member (w.e.f 30 June 2020)	Non-Executive Independent	NA
5.	Mr. Ganesh Wable (up to 15 July 2019)	Non-Executive Independent	1

Mrs. Amruta Sant, Company Secretary is the Compliance Officer.

The Compliance Officer can be contacted at:

Univastu India Limited

Bungalow No 36/B, C.T.S. No 994 & 945 (S.No.117 & 118)

MadhavBaug, Shivtirth Nagar,

Kothrud, Pune-411038

Contact details:

Email ID: info@univastu.com

Tel.:020 25434617

The Company has designated exclusive email id for the investors as [cs@univastu.com](mailto:cs@univastu.com) to register their grievances, if any. The Company has displayed the said email id on its website for the use of investors.

**b. Terms of reference:**

The terms of reference of the Committee include, the matters specified under Regulation 20 read with Part D of Schedule II of the Regulations, Securities and Exchange Board of India (as well as those specified in Section 178 of the Companies Act, 2013 and inter alia, includes the following:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As at 31 March 2020, there were no shareholders' complaints pending with the Company.

**7. GENERAL BODY MEETINGS:**

a. The Details of Last Three Annual General Meetings (AGMs) of the Company are as Follows:

Financial Year	Date	Venue	Special Resolution passed
2016-17 8 <sup>th</sup> AGM	29 September, 2017 at 11.00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune - 411004.	Nil
2017-18 9 <sup>th</sup> AGM	4 September, 2018 at 11:00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune- 411004.	<ul style="list-style-type: none"> <li>• Under section 180 (1) (c) of the Companies Act 2013 to give an authority to Board of Directors to borrow the funds exceeding the aggregate of paid up share capital and free reserves subject to aggregate borrowing not exceeding Rs. 100 Crore.</li> <li>• Revision of remuneration of Mr. Pradeep Khandagale (DIN 01124220), Managing Director of the Company.</li> </ul>
2018-19 10 <sup>th</sup> AGM	25 September, 2019 at 11:00 A.M.	PYC Hindu Gymkhana CTS No. 766, F.P. No. 244, Bhandarkar Road, Pune- 411004.	Nil

**b. Resolution passed through Postal Ballot:**

During the financial year 2019-20, the Company approached members through Postal Ballot for passing Special resolution for migration of the Company's specified Equity Shares from SME platform of National Stock Exchange of India Limited (NSE) to Main Board of NSE.

A snapshot of the voting results of the said Postal Ballot is as under:

Date of Postal Ballot Notice	17 January 2020
Voting period	Tuesday 21 January 2020 at 9:00 a.m. to Wednesday, 19 February, 2020 at 5.00 p.m.
Name of scrutinizer for conducting the postal ballot voting process in a fair and transparent manner and in accordance with the Companies (Management and Administration) Rules, 2014	Mrs. Neha Amol Limaye, Practicing Company Secretary FCS-6222, COP-6475
Date of declaration of result	Thursday, 20 February, 2020
Result	Passed with requisite majority

Particulars	Physical Postal Ballot		Remote E-voting		Total (Physical Postal Ballot Forms and Remote E-voting)	
	No. of Members Voted	No. of Votes cast	No. of Members Voted	No. of Votes cast	No. of Members Voted	No. of Votes cast
a. Total postal ballot forms/e-votes received	1	12000	12	8620400	13	8632400
b. Less: Invalid postal ballot forms/ no. of shares including less votes cast and abstained votes	0	0	0	0	0	0
c. Net Valid Postal Ballot Forms and/ or e- votes (a-b)	1	12000	12	8620400	13	8632400
d. Postal Ballot Forms/E-votes in favour	1	12000	12	8620400	13	8632400
e. % of votes in favour on votes polled (d/c*100)	100	100	100	100	100	100
f. Postal ballot Forms/E-votes against	0	0	0	0	0	0
g. % of votes against on votes polled (f/c*100)	0	0	0	0	0	0

No Special resolution is proposed to be conducted through Postal Ballot.

## 8. MEANS OF COMMUNICATION:

### a. Results:

As at 31 March, 2020, the Company was required to file half yearly results which were regularly submitted to the National Stock Exchange pursuant to the Listing Regulations requirements. Subsequent to the year end, the Company was shifted to the Main Board on National Stock Exchange; hence the Company is now required declare quarterly financial results.

### b. Newspaper publication:

As applicability of newspaper publication has commenced from this Financial year, the quarterly and half yearly results/ Notice and other shareholder communication will normally be published in national and local dailies, viz., Financial Express (English) and Loksatta (Marathi), having wide circulation.

### c. Website:

The financial results and official news releases of the Company are also displayed on the website of the Company [www.univastu.com](http://www.univastu.com) which also contains a separate dedicated section "Investor Services" where information for shareholders is available. The Annual reports are posted on the said website.

### d. News release:

The Company has maintained a functional website i.e. [www.univastu.com](http://www.univastu.com) containing basic Information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

**e. Presentations made to institutional investors or to the analysts:**

No presentation to any institutional investors or analysts has been made during the financial year ended 31 March, 2020

**9. GENERAL INFORMATION FOR SHAREHOLDERS:**

**A. Annual General Meeting for the financial year 2019-20:**

a.	Annual General Meeting (AGM)	Date and Day: 29 September 2020, Tuesday Time : 11.30 a.m. Venue : Through Video Conferencing or Other Audio Visual Means (VC / OAVM). The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs (MCA) Circulars (General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 20/2020 dated 5 May 2020) and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b.	Financial Year ended	31 March 2020
c.	Book Closure	Wednesday, 23 September 2020 to Tuesday, 29 September 2020, (both days inclusive)
d.	Financial Year	April-March
e.	Financial Calendar	During the year, the half yearly financial results were announced as under: First half (April-September) – 14 November 2019 Second half (October-March): 28 July 2020
f.	Last date of receipt of proxy forms	The requirement of accepting Proxy Forms has been dispensed with as per MCA Circular No. 20/2020 dated 5 May 2020, as it is directed to conducting AGM through VC / OAVM.
g.	Dividend payment date	Not applicable
h.	Listing on stock exchanges	As at 31 March 2020, the Company was listed on National Stock Exchange's (NSE) SME platform (EMERGE). However, with effect from 22 June 2020, the trading in Equity shares of the Company i.e. 1,13,64,600 fully paid equity shares having face value of Rs. 10/- each was migrated from National Stock Exchange's SME platform (EMERGE) and admitted to dealings on NSE Capital Market Segment - Main Board.
i.	Listing fees	The Company has paid Annual listing fees to NSE on 21 April, 2020 for FY 2020-21
j.	Stock Code (NSE)	UNIVASTU
k.	Corporate Identity No. (CIN)	L45200PN2009PLC133864
l.	International Security Identification No. for Equity shares (ISIN) in NSDL and CDSL	INE562X01013
m.	Designated email address for investor services	<a href="mailto:cs@univastu.com">cs@univastu.com</a>

**B. Market price data and performance of the scrip as compared to the S&P CNX Nifty for the year 2019-2020:**

(Amount in Rs. per share)

Month	Month Market Quote-NSE		S&P CNX Nifty	
	High	Low	High	Low
April 2019	81.00	78.00	11,856.15	11,549.10
May 2019	80.00	72.50	12,041.15	11,108.30
June 2019	81.50	73.10	12,103.05	11,625.10
July 2019	80.10	72.50	11,981.75	10,999.40
August 2019	80.50	73.00	11,181.45	10,637.15
September 2019	82.00	78.00	11,694.85	10,670.25
October 2019	82.00	80.10	11,945.00	11,090.15
November 2019	84.00	81.00	12,158.80	11,802.65
December 2019	85.00	45.10	12,293.90	11,832.30
January 2020	46.00	43.50	12,430.50	11,929.60
February 2020	44.90	39.00	12,246.70	11,175.05
March 2020	40.00	34.50	11,433.00	7,511.10

**C. Registrar to an issue and Share Transfer Agent:**

**Name:** Bigshare Services Pvt. Ltd.

**Address:** 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Maharashtra.

**Tel:** 91-22-40430200

**Fax:** 91-22-2847 5207

**Email id:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**D. Shareholding Pattern as on 31 March 2020:**

Sr. No.	Category	No. of shares	% shareholding
1	Promoter and Promoter Group	83,50,000	73.47
2	Public	23,31,817	20.52
2	Director and their relatives	64,000	0.56
3	Clearing Members	3,66,713	3.23
4	Hindu Undivided Family	2,52,000	2.22
5	Non-Resident Indian (NRI)	70	0.00
<b>TOTAL</b>		<b>1,13,64,600</b>	<b>100.00</b>

**E. Share Transfer System:**

Pursuant to the Notification No. LIST/COMP/15/2018-19 dated 5 July 2018, issued by the SEBI, transfer of securities held in physical form has not been permitted after 31 March 2019. However, there is no restriction on transmission / transmission of securities held in physical form.

During the year under review applications for transfer of shares which were executed prior to 1 April 2019 in physical form are processed by Registrar and Share Transfer Agent of the Company and are returned after registration of transfer within 15 days from the date of receipt, subject to validity of all documents lodged with the Company. The transfer applications are approved at regular intervals.

Pursuant to Regulation 40 (9) of the Regulations, a certificate on half yearly basis is issued by the Practicing Company Secretary for compliance with share transfer formalities by the Company.

**F. Distribution of Shareholding as on March 31, 2020**

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1-500	1	0.81	200	0.00
2.	2001-3000	23	18.70	69000	0.61
3.	5001-10000	50	40.65	320200	2.82
4.	10001- 9999999999	49	39.84	10975200	96.57

**G. Dematerialisation:**

As on 31 March, 2020, the statement of the shares in demats form is given below:

Sr. No.	Particular	No. of Equity shares	% of Total Issued Capital
1	NSDL	89,71,000	78.94
2	CDSL	23,93,600	21.06
3	Physical	NIL	NIL
	Total	<b>1,13,64,600</b>	<b>100.00</b>

**H. Compliance Officer:**

Mr. Ankush Patil, Company Secretary and Compliance Officer resigned w.e.f. 16 March 2020. Mrs. Amruta Sant was appointed as Company Secretary & Compliance Office w.e.f. 16 March 2020, for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchanges.

**I. Outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments, Conversion date and likely impact on Equity:**

During the Year ended 31 March, 2020 no outstanding GDRs/ ADRs/ Warrant or any Convertible Instruments lying.

**J. Commodity price risk or foreign exchange risk and hedging activities:**

Not applicable, since the Company does not procure any commodities or have any forex inflows or outflows.

**K. Address for correspondence**

Investors should address their correspondence to the company's Registrar and Transfer Agent, Bigshare Services Private Limited, whose address has been provided at (D) above.

Shareholders holding shares in dematerialized form should address their queries such as change in bank account details, address, nomination, etc., to their respective Depository Participants (DPs).

Queries relating to the Annual Report may be addressed to:

The Compliance Officer,  
Bungalow No 36/B,C.T.S. No 994 & 945 (S.No.117 & 118)  
MadhavBaug,Shivtirth Nagar,  
Kothrud,  
Pune 411038  
Email: [cs@univastu.com](mailto:cs@univastu.com)

**L. List of all credit ratings obtained by the Company during the financial year:**

The Company has obtained credit rating from Acuite Ratings and Research. For Long term instruments rating of ACUITE BBB- and for short term instruments rating of ACUITE A3 is given.



**10. OTHER DISCLOSURES:****A. Related Party Transactions:**

The Company has not entered into any other transaction of the material nature with the promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report. Attention of the members is drawn to the disclosures of transactions with related parties as set out in Notes on Financial Statements for the Year ended 31 March, 2020.

The copy of Related Party Policy has been uploaded on the website of the company i.e., [www.univastu.com](http://www.univastu.com).

**B. Details of capital market non-compliance, if any:**

There have been no instances of non-compliances by the Company on any matters related to capital markets, during the last three years. Neither penalties have been imposed nor any strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority on any matter related to capital markets.

**C. Whistle Blower Policy:**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal, unethical behavior or actual or suspected frauds. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower policy as approved by the Board is uploaded on the Company's Website [www.univastu.com](http://www.univastu.com).

**D. Policy for determining 'material' subsidiaries:**

As required under Regulation 16 (1) (c) of the SEBI (LODR) Regulations, 2015, the Company has a policy for determining 'material' subsidiaries, which has been put on the website of the Company, viz., [www.univastu.com](http://www.univastu.com).

**E. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Regulations:**

Not Applicable.

**F. Disclosure of compliance(s) by the company:**

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**G. A certificate from Mrs. Neha Amol Limaye, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained.****H. Recommendations given by the Committees of the Board:**

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.

**I. Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors:**

During the Financial Year 2019-20, the Company has paid the statutory Audit fees, Tax Audit fees to the Statutory Auditors. The details of fees paid are disclosed in the Notes forming part of the Financial Statement.

**J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of Complaints pending at the beginning of the year	Nil
Number of Complaints filed during the financial year	Nil
Number of Complaints disposed of during the financial year	Nil
Number of Complaints pending at the end of financial year	Nil

**K. CEO & CFO Certification:**

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the CEO&CFO certificate signed by Mr. Pradeep Khandagale, Managing Director and Mr. Pravin Patil, Chief Finance Officer was placed before the Board of Directors at their meeting held on 28 July 2020.

**L. Declaration under Schedule V (D) of the Regulations by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct:**

To the Shareholders of UNIVASTU INDIA LTD

**Sub: Compliance with Code of Conduct**

The company has adopted a Code of Conduct which deals with governance practices expected to be followed by Board members and senior management employees of the company.

I hereby declare that all the Directors and senior management employees have affirmed compliance with the Code of Conduct adopted by the Board.

**Pradeep Khandagale**  
**Managing Director**

Pune: 24 August, 2020

- M. **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.**

**CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE**

To The Members of Univastu India Limited,

We have examined the compliance of conditions of Corporate Governance by Univastu India Limited (the Company), for the year ended 31 March 2020, as stipulated in Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations).

The compliance of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the Regulations of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and in accordance with the explanation given to us, we certify that the Company has complied with the Regulations of Corporate Governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

**P. V. Page & Co**

Chartered Accountants

Firm's registration number: 107243W



**Prakash Page**

Partner

Membership number:030560

Place: Mumbai

Date: 24 August 2020

UDIN : 20030560AAAABD4326