

Corporate Governance Report (Annexure - 3)

VISCO's PHILOSOPHY:

The Company's philosophy on Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency, integrity, professionalism and fairness in all transactions in the widest sense.

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under clause 49 of the listing agreement. Our multiple initiatives towards maintaining the highest standards of governance are detailed in the following pages.

Our corporate governance philosophy is based on the following principles:

- Corporate governance standards should go beyond the law and satisfy the spirit of the law, not just the letter of the law.
- When in doubt, disclose. Ensure transparency and maintain a high level of disclosure.
- Clearly distinguish between personal conveniences and corporate resources.
- Communicate externally, and truthfully, about how the Company is run internally.
- Comply with the laws of all authority in which we operate.
- Have a simple and transparent corporate structure driven solely by business needs.
- The Management is the trustee of the shareholders' capital and not the owner.

ETHICS/GOVERNANCE POLICIES:

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy for Selection of Directors and determining Directors Independence
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees

AUDITS AND INTERNAL CHECKS:

M/s. Parakh & Chowdhury, Chartered Accountants, one of India's leading audit firms audit the accounts of the Company. The Company has an Internal Auditors, M/s G. Goenka & Company, Chartered Accountants besides the external firm acting as independent internal auditors, that reviews internal controls and operating systems and procedures. A dedicated Legal Compliance Cell ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

This ensures robustness and integrity of financial reporting and internal controls, allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports and ensures compliance with statutory laws, regulations and company policies.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are

recommendatory in nature, the Company substantially adheres to these standards voluntarily.

BOARD OF DIRECTORS:

a) Composition, Category of Directors and their other directorship as on date

Name of the Director	Category of Directorship	No. of directorship in other public Ltd. Companies	Committee(s) Position	
			Membership	Chairmanship
Shri Debasish Roy	Non-Executive (Non Independent Director)	20	9	9
Shri Bal Kishan Gourisaria	Non-Executive (Non Independent Director)	17	6	NIL
Shri Vinay Kumar Goenka	Executive/MD (Non Independent Director)	20	6	NIL
Shri Niranjan Kumar Choraria	Non - Executive (Independent Director)	19	NIL	NIL
Mrs. Anju Gupta	Non - Executive (Independent Director)	2	NIL	NIL

b) Number of Board Meetings held with dates

Nine (9) Board meetings were held during the year, financial Year 2014-15 as against the minimum requirement of four meetings. The details of Board Meetings are given below:-

Date of Meeting Held	Board Strength	No. of Directors Present
30 th May, 2014	3	3
30 th July, 2014	3	3
13 th August, 2014	3	3
30 th September, 2014	3	3
12 th November, 2014	3	3

22 nd December, 2014	3	3
1 st January, 2015	3	3
13 th February, 2015	3	3
31 st March, 2015	3	3

c) Directors' attendance record:

Name of the Director	Board Meetings attended during the year	Whether attended last AGM
Shri Debasish Roy	9	YES
Shri Ramesh Kumar Kotriwala	NIL	NO
Shri Bal Kishan Gourisaria	9	YES
Shri Arup Sarkar	6	YES
Shri Vinay Kumar Goenka	2	NO
Shri Niranjana Kumar Choraria	1	NO
Mrs. Anju Gupta *	-	NO

**Note: Mrs. Anju Gupta (Din No. 01762154) was appointed on the last day of the Financial Year.*

SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

Board meetings are convened by giving appropriate notice to address the Company's specific needs. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The meetings are usually held at the Registered Office of the Company.

Few of the items / matters required to be placed before the Board, *inter alia*, include:

- Annual operating plans of businesses and budgets and any updates.

- Company's Annual Financial Results, Financial Statements, Auditors' Report and Board's Report.
- Minutes of meetings of the Audit Committee and other Committees of the Board.
- Non-compliance of any regulatory, statutory or listing requirements, (if any), among others.
- Appointment, remuneration and resignation of Directors.
- Formation/reconstitution of Board Committees.
- Terms of reference of Board Committees.
- Declaration of Independent Directors at the time of appointment/annually.
- Disclosure of Directors' interest and their shareholding.
- Appointment or removal of the Key Managerial Personnel.
- Appointment of Internal Auditors and Secretarial Auditors.
- Annual Secretarial Audit reports submitted by Secretarial Auditors.
- Significant changes in accounting policies and internal controls.
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- Internal Audit findings and External Audit Reports (through the Audit Committee).
- Status of business risk exposures, its management and related action plans.
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for Board meetings.

Recording minutes of proceedings at Board and Committee meetings:

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post meeting follow-up mechanism:

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/Board Committee meetings are communicated promptly to the concerned departments. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

Compliance:

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

COMMITTEES OF THE BOARD:

The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The Board has constituted four Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs. The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

A) AUDIT COMMITTEE

Terms of Reference:

Apart from all the matters provided in clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

Composition:

The Audit committee consists of majority of Independent Directors. The Composition of Audit Committee and the attendance record of the members of the Committee as on date:-

Mr. Niranjana Kumar Choraria has been designated as Chairman of the committee as on date. The committee met 4 times during the financial year 2014-2015. The attendance record of the members at the meeting is as follows:-

Name of the Member	Designation	No. of meeting attended
Mr. Niranjana Kumar Choraria (Independent Director) Appointed w.e.f- 13/02/2015	Chairman	1
*Mrs. Anju Gupta (Independent Director) Appointed w.e.f- 31/03/2015	Member	-
Mr. Vinay Kumar Goenka (Non-Independent Director) Appointed w.e.f- 01/01/2015	Member	2

Members of the Audit Committee possess financial / accounting expertise / exposure.

B) NOMINATION & REMUNERATION COMMITTEE

Terms of Reference of the Committee, inter alia, includes the following:

Apart from all the matters provided in clause 49 of the listing agreement and section 178(1) of the Companies Act 2013, the Nomination and Remuneration Committee is responsible for:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To devise a policy on Board diversity.

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties:

The Committee comprises of the following Directors. The attendance record of the members at the meeting is as follows:-

The committee met 4 times during the financial year ended March 31, 2015.

Name of the Member	Designation	No. of meeting attended
Mr. Niranjan Kumar Choraria (Independent Director)	Chairman	1
Mrs. Anju Gupta (Independent Director)	Member	-
Mr. Bal Kishan Gourisaria (Non-Executive)	Member	4

The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement, have been given under a separate section, viz. 'Directors' Remuneration' in this report.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Introduction

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.

The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board.

Scope and Exclusion:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CFO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Terms and References:

In this Policy, the following terms shall have the following meanings:

“Director” means a director appointed to the Board of a company.

“Nomination and Remuneration Committee” means the committee constituted by RIL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement.

“Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

POLICY:

Qualifications and criteria

The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company’s operations.

In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

- General understanding of the Company’s business dynamics and social perspective;
- Educational and professional background Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under Section 164 of the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made; Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

CRITERIA OF INDEPENDENCE

The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a Company, means a director other than a managing director or a whole-time director or a nominee director—

- a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

- c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e) who, neither himself nor any of his relatives—
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company.
- f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- g) shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

h) who is not less than 21 years of age.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

REMUNERATION

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

Terms and References:

In this Policy, the following terms shall have the following meanings:

"Director" means a director appointed to the Board of the Company.

"Key Managerial Personnel" means

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the company secretary;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the Companies Act, 2013

Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

At the time of appointment or re-appointment, the CFO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CFO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The Executive Directors shall not be entitled for any sitting fees for attending the meeting of the Board of Directors of the Company or any Committees thereof, as long as they functions as the Executive Directors of the Company.

Remuneration to Non-Executive Directors

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meeting.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

C) SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms of Reference of the Committee, *inter alia*, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share / debenture certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

During the year 2014-15 the Shareholders/Investors Grievance committee that also acts as Share Transfer Committee met 2 times.

During the year 2014-15, no complaints were received from shareholders and investors.

The Company has appointed M/s Maheshwari Datamatics Pvt. Ltd as the Registrar and Transfer agent to handle investor grievances in coordination with the Compliance Officer. All grievances can be addressed to the registrar and share transfer agent. The Company monitors the work of the registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Committee comprises of the following Directors. The attendance record of the members at the meeting is as follows as on date:-

Name of the Member	Designation	No. of meeting attended
Mr. Niranjan Kumar Choraria (Independent Director)	Chairman	1
Mrs. Anju Gupta (Independent Director)	Member	-
Mr. Vinay Kumar Goenka (Non-Independent Director)	Member	2

Compliance Officer and Role of Compliance Officer in the Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board for consideration and for the preparation of the agenda as well as convening of the Board/ Committee meetings. The Company Secretary reports to the Board about compliance with the applicable statutory requirements and laws and advises on good governance principles.

Mr. Gurpreet Singh Reehal, Company Secretary and Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading-
www.viscotradeassociates.com

D) RISK MANAGEMENT COMMITTEE:

During the financial year 2014-15, no Risk Management Committee as on date;

Composition of the Committee

Name of the Member	Designation	No. of meeting attended
Mr. Vinay Kumar Goenka (Non-Independent Director)	Chairman	2
Mrs. Anju Gupta (Independent Director)	Member	-
Mr. Niranjana Kumar Choraria (Independent Director)	Member	1

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy.
- Monitoring of Risk Management Plan and Policy.

- Validating the process of risk management.
- Validating the procedure for Risk Minimization.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

** Director Mr. Bal Kishan Gourisaria (Din No. 01568557) has resigned from the Board with effect from May 29, 2015. Consequently, committees in which (if) Mr. Bal Kishan Gourisaria was a member will be reconstituted and reconsidered for the year 2015-16.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

SHAREHOLDERS:

a. Means of Communication:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board Also they are uploaded on the company's website www.viscotradeassociates.com. The results are published in accordance with the guidelines of the Stock Exchanges.

In line with the existing provisions of the Listing Agreement, the Company has created a separate e-mail address viz. tradevisco@gmail.com to receive complaints and grievances of the investors.

b. Share Transfers Agents:

M/s Maheshwari Datamatics Pvt. Ltd
6, Mangoe Lane, 2nd Floor, Kolkata-700 001

Website: <http://mdpl.in>

Email: mdpldc@yahoo.com

Phone: - 033 22435029 / 22482248

Fax: (033) 2248-4787

Investor Grievance Email

mdpldc@yahoo.com

c. Share Transfer System:

All physical share transfers are affected within 15 days of lodgment, subject to the documents being in order. The Board has delegated the authority for approval of transfer, transmission etc. to audit committee comprising of two Non Executive Directors and one executive director. A summary of transfer/transmission of shares so approved by the Shareholders and Investors Grievance committee is placed before the Board.

d. General Body Meetings :

Details of last three Annual General Meetings are as under & EGM.

Financial Year	Date	Time	Venue
2013-14 (32nd AGM)	30.09.2014	11.00 A.M	74, Bentick Street, Kolkata - 700001
2012-13 (31st AGM)	30.09.2013	3.00 P.M.	74, Bentick Street, Kolkata - 700001
2011-12 (30th AGM)	29.09.2012	3.00 P.M.	30, Bentinck Street, Kolkata - 700001

e. Postal Ballot:

For the financial year ended 2014- 2015 there has been no ordinary or special resolution passed by the company's shareholders through postal ballot.

GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details

The Company is registered in the State of West Bengal, India.

NAME : - VISCO TRADE ASSOCIATES LIMITED.
CIN : - L57339WB1983PLC035628
REGISTERED ADDRESS : - 18, BRITISH INDIAN STREET,
KOLKATA- 700 069.

Annual General Meeting

DATE : - 30/09/2015
VENUE : - 18, BRITISH INDIAN STREET,
KOLKATA- 700 069.
TIME : - 2:00 PM

Financial Calendar (tentative)

Financial Year: April 01 to March 31 for the financial year 2015-16, the tentative dates for declaration of Quarterly unaudited results will be by July 31, 2015, October 31, 2015, January 31, 2016 and April 30, 2016.

Book Closure:

The register of members and share transfer books of the company shall remain closed from May 12, 2015 to May 19, 2015 (both days inclusive).

Listing in stock exchanges and stock codes

Equity Shares

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the stock Exchanges	Stock Code No.
The Calcutta Stock Exchange Association Limited	32072
The Uttar Pradesh Stock Exchange Limited	-

Distribution of shareholding as on March 31, 2015

Share Holding Pattern:

Sr. No	Category	No. of Share	%of holding	Share
1.	Promoters	228500	4.758%	
2.	Resident Individual	102900	2.142%	
3.	Private Corporate Bodies Financial	4471400	93.100%	
4.	Institutions/Banks and Mutual Funds	-	-	
5.	Ventura Capital Funds	-	-	
6.	NRI's and OCB	-	-	
7.	Clearing Member	-	-	
	Total	4802800	100.00%	

Shares held in Physical and Dematerialized Form:

As on March 31, 2015, none of the shares were held in dematerialized form. All shares were in physical form.

Outstanding GDR's/ADR's/ Warrant's/ Convertible instruments and their impact on equity : NIL

ANY QUERY ON THE ANNUAL REPORT

E-mail: tradevisco@gmail.com

Contact No. 033-64444427

DISCLOSURES:

The Company has not entered into any transaction of a material nature with the Promoters, the Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all related matters during the last three years. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2015.

(A) DEVELOPMENT OF THE COMPANY

The operating and financial review is intended to convey the management's perspective on the financial condition and operating performance of the Company at the end of Financial Year 2014-15. The discussion of the Company's financial condition and results of operations should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI).

(B) NON-BANKING FINANCE COMPANY (NBFC) OUTLOOK

Non-Banking Financial Institutions (NBFI)s are playing pivotal role in broadening access to financial services, enhancing competition and diversification of the financial sector. They are increasingly being recognised as complementary to the banking system capable of absorbing and spreading risk mitigation at the times of financial distress, further "NBFCs perform a diversified range of functions and offer various financial services to individual, corporate and institutional clients. They have been helping to bridge the credit gaps in several sectors where the institutions like banks are unable to venture. With the growing importance assigned to financial inclusion, NBFCs have come to be regarded as important financial intermediaries particularly for the small-scale and retail sectors."

NBFC's are governed and are required to be registered with RBI, follow stringent prudential norms prescribed by RBI in the matters of capital adequacy, credit investment norms, asset-liability management, income recognition, accounting standards, asset classification, provisioning for NPA and several disclosure requirements. Besides this, RBI also supervises the functioning of NBFCs by conducting annual on-site audits through its officials. Such a rigorous regulatory framework ensures that NBFCs function properly and follow all the guidelines of RBI. Thus in all respect the monitoring of NBFCs is similar to banks.

The Company does not foresee any major threats to its growth and market share in the coming years.

(C) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has engaged the services of an independent Chartered Accountant firm to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. All these measures

are continuously reviewed by the management and as and when necessary improvements are affected.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Company's Auditors, M/s. Parakh & Chowdhury, Statutory auditors, confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49:

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has not adopted the non-mandatory requirements of Clause 49 of the Listing Agreement:

CEO AND CFO CERTIFICATION:

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

(Vinay Kumar Goenka)
Chairman and Managing Director
DIN: - 01687463

Kolkata
August 14, 2015