

VISCO TRADE ASSOCIATES LIMITED

18, British Indian Street, 3rd Floor, Kolkata- 700 069

Contact No. 033-64444427; E-Mail Id:- tradevisco@gmail.com

CIN: - L57339WB1983PLC035628

Website: - www.viscotradeassociates.com

VIGIL MECHANISM /WHISTLE BLOWER POLICY

This “VIGIL MECHANISM /WHISTLE BLOWER POLICY” has been adopted by the Board of Directors of the Company at its meeting held on 31st March, 2015

I. PREFACE

VISCO TRADE ASSOCIATES LIMITED believes that the activities of the Company and its employees should be conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this objective, Visco Trade Associates Limited has adopted Visco Code of Conduct (“ the Code”) which lays down the principles and standards which would govern the actions of Visco Trade Associates Limited AND its employees. The code provides for the company to have a Whistle Blower policy so that any potential violation of the code should be taken up most seriously and appropriate steps should be taken by the management.

Section 177(9) of the Companies Act, 2013 effective from April 1, 2014 and Clause 49 (amended) of the Listing Agreement between listed companies and the Stock Exchanges effective from October 1, 2014, inter alia, provides for a mandatory requirement for all listed companies to establish a vigil mechanism hereinafter called ‘Vigil Mechanism/Whistle Blower Policy’ for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company’s code of conduct or ethics policy. Accordingly, this Whistle Blower Policy (the Policy) has been formulated with a view to provide a mechanism for employees of Visco to approach Internal Auditor or Chairman of the Audit Committee of the Company in any such event.

This Policy is an extension of the Code of Conduct. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Many a violation does not affect an individual directly, but is detrimental to the organisation’s interest. Individuals hesitate to report such violations out of fear or indifference. The Whistle Blower’s policy / Vigil Mechanism provide a mechanism for an individual to report violations without fear of victimisation.

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II. DEFINITIONS

The definitions of some of the major terms used in this policy are given below:-

- a) **"Audit Committee"** means the Audit Committee constituted by the Board of Directors in accordance with Section 292 of the Companies Act 1956 and now under Section 177 of the Companies Act, 2013 and read with clause 49 of the Listing Agreement with Stock Exchanges.
- b) **"Company"** means Visco Trade Associates Limited.
- c) **"Employees"** means every employee of Company including the directors in employment of Visco.
- d) **"Investigators"** means those persons authorised, appointed, consulted or approached by the Internal Auditor/ Chairman of the Audit Committee and includes the auditors of Visco and the police.
- e) **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information which may evidence unethical or improper activity.
- f) **"Subject"** means a person against or in relation to whom a protected disclosure has been made or evidence gathered during the course of an investigation.
- g) **"Whistle Blower"** means an employee making a protected disclosure under this policy.
- h) **"Unethical or improper activity"** means but not limited to:
 - i. bribery , theft, fraud, coercion and wilful omission
 - ii. Pass back of commissions/benefits or conflict of interest
 - iii. Mismanagement, Gross wastage or misappropriation of company funds/assets/resources
 - iv. Manipulation of Company data/records for personal benefit
 - v. Stealing cash/company assets; leaking confidential or proprietary information
 - vi. Unofficial use of Company's material/human assets
 - vii. Activities violating Company policies including Code of Ethics and Conduct
 - viii. An abuse of authority

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III. ROLE AND SCOPE OF WHISTLE BLOWER

- a) This Policy is an extension of the Code of Conduct. The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b) Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Chairman of the Audit Committee or the Investigators.
- c) Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee.

IV. INTERPRETATION

This policy applies to all permanent employees and directors of the Company to make Protected Disclosure under the policy.

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or SEBI Act and/or any other SEBI Regulation(s) as amended from time to time.

V. APPLICABILITY/ ELIGIBILITY

This policy applies to all permanent employees and directors of the Company to make Protected Disclosure under the policy.

VI. DISQUALIFICATION

- a) While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment and any abuse of this protection will warrant disciplinary action.
- b) Protection under this Policy would not mean protection from disciplinary action arising out of false or frivolous allegations and allegation made in retaliation by a Whistle Blower knowing it to be false or frivolous or with a mala fide intention.

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- c) Whistle Blowers, who make any protected disclosures, which have been subsequently found to be mala fide or malicious or Whistle Blowers who make 3 (three) or more Protected Disclosures,

which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

VII. PROCEDURE

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department and to new employees.

This policy as amended from time to time shall be made available at the Web site of the Company.

All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation. Any employee who observes any unethical & improper practices or alleged wrongful conduct shall make Protected Disclosure to the Head of Department or in case it involves Managerial Personnel to the Managing Director and in exceptional cases to the Audit Committee as soon as possible within a reasonable time but not later than 60 consecutive calendar days after becoming aware of the same. The Chairman of the Audit Committee may relax the above time limit in deserving cases.

The Departmental Head shall immediately forward Blower Report to the Managing Director of the Company. The Managing Director may inquire in respect of the Whistle Blower Report and after preliminary inquiry, if required, shall report the same to the Audit Committee.

The Audit Committee or officer or committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.

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A report on the protected disclosures shall be prepared after completion of investigation which inter alia may include:-

- ✓ Facts of the matter.
- ✓ Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof.
- ✓ Whether any Protected Disclosure was raised previously against the same person.

- ✓ The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
- ✓ Findings of Committee.

and the Audit Committee shall consider the same.

After considering the report, the Audit Committee shall determine the cause of alleged Adverse Personnel action and may order for remedies which may inter-alia include:

- a) Order for an injunction to restrain continuous violation of this policy;
- b) Reinstatement of the employee to the same position or to an equivalent position;
- c) Order for compensation for lost wages, remuneration or any other benefits, etc.

The decision of Audit Committee shall be final and binding.

VIII. NOTIFICATION

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department and to new employees.

This policy as amended from time to time shall be made available at the Web site of the Company.

IX. PROTECTION

a) 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, victimization or any other unfair employment practice

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being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

b) The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

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

X. SECRECY/ CONFIDENTIALITY

The Whistle Blower and everyone involved in the process shall:

- maintain complete confidentiality/ secrecy of the matter.
- not discuss the matter in any informal/social gatherings/ meetings.
- discuss only to the extent or with the persons required for the purpose of completing the process and investigations .
- not keep the papers unattended anywhere at any time.
- 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 action as is considered fit.

XI. AMENDMENT

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

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XII. RETENTION OF DOCUMENTS

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

XIII. ANNUAL AFFIRMATION

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee and that it has provided protection to Whistle Blower from adverse personnel action.

The affirmation shall form part of Corporate Governance report as attached to the Annual Report of the Company and in the Board's Report.