

VINTAGE SECURITIES LIMITED

WHISTLE BLOWER POLICY

I. Policy

A Whistleblower is a person or entity disclosing any violation or suspected violation. The general purpose of this Policy is to protect any person who makes a disclosure in good faith of suspected wrongful conduct or violations of the Code of Conduct and Business Ethics.

Vintage Securities Limited (VSL) believes in the conduct of its business affairs in fair and transparent manner by ensuring highest standards of professionalism, honesty and integrity. The Company has adopted VSL Code of Conduct and Business Ethics which lays down the principles and standards that should govern the actions and behaviors of the Company as well as its employees.

The underlying intent of the Whistleblower Policy is to encourage and enable employees of the Company to raise serious concerns within the organization before seeking resolution of any violation outside the organization and to maintain peace and harmony at the workplace.

II. Preface

Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 issued directives for the following classes of companies to constitute a vigil mechanism:

- Every listed company;
- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Further, Clause 49 of the Listing Agreement w.e.f., 01.10.2014 which, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called “Whistle Blower Policy” for directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation of the Company’s Code of Conduct and Business Ethics Policy.

The purpose of the Whistleblower Policy (herein after referred to as “the Policy”) is to provide an opportunity to the employees and directors to approach the Chairman of the Audit Committee or the Compliance Officer of the Company to report violation or suspected violation of the Code of Conduct and Business Ethics of the Company.

III. Definitions

The definitions of some of the terms used in this Policy are provided below:

- a. 'Audit Committee' mean the Audit Committee of the Company constituted by the Board of Directors in accordance with Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement with the Stock Exchanges in India.
- b. 'Employee' means every employee of the Company (whether working in India or abroad) including the directors in employment of the Company.
- c. 'Code' means the VSL Code of Conduct.
- d. 'Investigators' means the persons appointed, authorized or consulted by the Chairman of the Audit Committee and includes the Auditors of the Company and Police.
- e. 'Protected Disclosure' means any communication made in good faith that discloses any information or provides 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. 'Whistleblower' means an employee or director making a Protected Disclosure under this Policy.

IV. Scope

This Policy is an extension of the VSL Code of Conduct and Business Ethics. The role of the Whistleblower is to report information of suspected fraud or misappropriation to the concerned Reporting Authority and not to act as investigators nor he / she should act as a judge to suggest or implement corrective or remedial action if such information or evidence proves to be true. The Whistleblower should not be made part of the investigation team or provided any right to participate in the investigation.

V. Eligibility

All employees and directors of the Company, whether in India or abroad, are covered under this scope of this Policy for making Protected Disclosures

VI. Procedure

A Whistleblower may send a letter by marking "personal and confidential" in bold letters on the front of the envelope. The envelope is to be addressed to: The Compliance Officer, Vintage Securities Limited, 71, B.R.B Basu Road,, 1st Floor, Kolkata – 700001, West Bengal..

VII. Reporting responsibility

Every director, employee and officer of the Company is responsible to comply with the provisions of the VSL Code of Conduct and Business Ethics and therefore, to report violations or suspected violations in accordance with this Policy. The report should be made immediately at the time such violation or suspected violation comes to their notice.

VIII. No retaliation

Employee, officer or director of the Company who in good faith reports a violation shall not be subjected to humiliation, harassment or retaliation. Any employee, officer or director who retaliates against a Whistleblower shall be subjected to disciplinary action which may result in termination of employment.

IX. Prohibited Discrimination by Employers

The Company is prohibited from knowingly discriminating or retaliating against an employee who in good faith:

- a. Reported verbally or in writing , any criminal activity by any person;
- b. Reported verbally or in writing, any activity or violation within the organization which may eventually bring criminal charges against any person;
- c. Cooperated with a law enforcement agency or authority for criminal investigation;

X. Acting in Good Faith

Any employee, officer or director filing a complaint for violation or suspected violation of the VSL Code of Conduct must be acting in good faith. The term 'Good Faith' means that a person has a reasonable belief that the disclosure made is true and not misleading and has not been made out of malice, jealousy, for personal gain or any other ulterior means.

XI. Disqualifications

Whereas genuine Whistleblowers are ensured complete protection from any retaliation or humiliation, any misuse of this protection will eventually lead to disciplinary action and will be viewed seriously.

An intentional filing of a frivolous complaint or a report, whether made verbally or in writing, will be considered as violation of the Code and will be subjected to disciplinary action.

Whistleblowers who make three or more Protected Disclosures which ultimately proves to be frivolous and made with mala fide intention, will be disqualified from making any further disclosures under this Policy. In respect of such Whistleblower, the Company or Audit committee reserves the right to initiate disciplinary proceedings.

XII. Investigation

All Protected Disclosures reported under this policy will be thoroughly investigated by the Chairman of the Audit Committee or Compliance Officer of the Company who will investigate or oversee the investigations under authorization of the Audit Committee. If circumstances warrant so, the Compliance Officer or Chairman of the Audit Committee may consider involving any investigator for the purpose of investigation.

The decision of the Chairman of the Audit Committee or the Compliance Officer of the Company shall not be treated as an accusation. It shall be treated as a neutral fact-finding process.

Subjects shall be duty bound to cooperate with the Chairman of the Audit Committee or the Compliance Officer of the Company during the course of any investigation. While the process of investigation is running, the identity of the Subject should be kept confidential to the extent possible subject to the provisions of the law.

The investigation shall be completed normally within 60 days from the date of receipt of the Protected Disclosures.

XIII. Decision

If an investigation leads the Compliance Officer or the Chairman of the Audit Committee to conclude that a unethical act or fraud has been committed, the Compliance Officer or the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Compliance Officer or the Chairman of the Audit Committee deems fit.

XIV. Reporting

The Compliance Officer shall submit a Report to the Chairman of the Audit Committee on a regular basis about all protected disclosures referred to him/her since the last report together with the results of the investigations, if any.

XV. Amendments

The Audit Committee or the Board of Directors reserves the right to amend or modify this Policy in whole or in part, at any time without assigning any reason there for. However, no such amendment or modification will be binding on the employees and directors until and unless the same is notified to the employees or directors in writing.
