

Whistleblower Policy/Vigil Mechanism

POLICY

Whistleblower Policy / Vigil Mechanism

OBJECTIVE

To provide directors, employees, customers and vendors an avenue to raise concerns, in line with the commitment of Vintage Securities Limited (VSL) to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication. To provide necessary safeguards for protection of Director / Employees / Customers /Vendors from reprisals or victimization, for whistle blowing in good faith. To make employees aware of such policy to enable them to report instances of leak of unpublished price sensitive information.

SCOPE

All directors, permanent employees, customers and vendors of VSL.

COVERAGE

VSL including Associate Companies and Joint Ventures

MAIN FEATURES

Improper Practice

The vigil mechanism / whistleblower policy is intended to cover serious concerns and risk assessment that could have a large impact on VSL, such as actions (actual or suspected) that:

- Are of unethical behavior
- Are about actual or suspected fraud or violation
- Are about violation of the company's code of conduct or ethics policy
- May lead to incorrect financial reporting;
- Are not in line with applicable company policy;
- Are unlawful or,
- Otherwise amount to serious improper conduct,
- Safeguard/mitigate the possible risks and concerns.

Complainant (Whistleblower)

Director/employee/customer/vendor making a disclosure under this policy is commonly referred to as a complainant (whistleblower). The complainant's role is as a reporting party, he/she is not an investigator. Although the complainant is not expected to prove the truth of an

allegation, the complainant needs to demonstrate to the authorised person, that there are sufficient grounds for concern. The complainant can meet the Authorised Person with prior appointment to discuss the issue.

Safeguards

Harassment or Victimisation:

Harassment or victimisation of the complainant will not be tolerated and could constitute sufficient grounds for dismissal of the concerned employee.

Confidentiality:

Every effort will be made to protect the complainant's identity, subject to legal constraints.

Anonymous Allegations:

Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously WILL NOT BE usually investigated BUT subject to the seriousness of the issue raised the Authorised person can initiate an investigation independently.

Malicious Allegations:

Malicious allegations by Director/employee/customer/vendor may result in disciplinary action.

Authorised person

The Authorised person will be a person, including a fulltime senior employee, well respected for his/her integrity, independence and fairness. S/he would be authorised by the Statutory Board of the company for the purpose of receiving all complaints under this policy and ensuring appropriate action.

Reporting

The vigil mechanism / whistle blowing procedure shall provide for adequate safeguards against victimization of Director/employee/customer/vendor who avail of the vigil mechanism and is intended to be used for serious and sensitive issues. Serious concerns relating to financial reporting, unethical or illegal conduct should be reported to the Authorised person. Annexure I provides the necessary contact details.

Investigation

All complaints received will be recorded and looked into. If initial enquiries by the Authorised person indicate that the concern has no basis, or it is not a matter to be pursued under this policy, it may be dismissed at this stage and the decision documented. Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Authorised person alone, or by a Committee nominated by the Authorised person for this purpose. The investigation would be conducted in a fair manner, as a neutral fact finding process and without presumption of guilt. A written report of the findings would be made.

Investigation Result

Based on a thorough examination of the findings, the committee (or Authorised person) would recommend an appropriate course of action to the MD of VSL. Where an improper practice is proved, this would cover suggested disciplinary action, including dismissal, if applicable, as well

as preventive measures for the future. All discussions would be documented as Minutes of the meetings and the final report will be prepared accordingly.

Investigation Subject

The investigation subject is the person / group of persons who are the focus of the enquiry / investigation. Their identity would be kept confidential to the extent possible.

Reporting by Authorised person

The Authorised person will provide quarterly/Half yearly reports to the Chairman of the Statutory Board.

Communication with Complainant

The complainant will receive acknowledgement on receipt of the concern. The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from him/her. Subject to legal constraints, s/he will receive information about the outcome of any investigations.

Changes to Policy

This policy can be changed, modified, rescinded or abrogated at any time by VSL.

ACCOUNTABILITIES

Director / Employees / Customers /Vendors

- Bring to early attention of the company any improper practice they become aware of. Although they are not required to provide proof, they must have sufficient cause for concern.
- Avoid anonymity when raising a concern.
- Co-operate with investigating authorities, maintaining full confidentiality.
- The intent of the policy is to bring genuine and serious issues to the fore and it is not intended for petty complaints. Malicious allegations by Director/employee/customer/vendor may attract disciplinary action.
- A complainant has the right to protection from retaliation. But this does not extend to immunity for complicity in the matters that are the subject of the allegations and investigation.
- In exceptional cases, where the complainant is not satisfied with the outcome of the investigation carried out by the Authorised person, s/he can make a direct appeal to the Chairman of the Audit Committee of VSL.

Authorised person

- Ensure that the policy is being implemented.
- Ascertain prima facie the credibility of the charge. If initial enquiry indicates further investigation is not required, close the issue.
- Document the initial enquiry and include in the Quarterly Report.
- Where further investigation is indicated carry this through, appointing a Committee if necessary.
- Provide quarterly/Half Yearly reports to the MD of VSL.
- Acknowledge receipt of concern to the complainant, thanking him/her for initiative taken in upholding the company's business conduct standards.
- Ensure that necessary safeguards are provided to the complainant.

Authorised person /Committee

- Conduct the enquiry in a fair, unbiased manner
- Ensure complete fact-finding.
- Maintain strict confidentiality.
- Decide on the outcome of the investigation, whether an improper practice has been committed and if so by whom.
- Recommend an appropriate course of action- suggested disciplinary action, including dismissal, and preventive measures.
- Minute Committee deliberations and document the final report.

CEO

- Table the quarterly reports from the Authorised person with the Statutory Board.
- Ensure necessary execution of action plan of recommendations of the Authorised person / Committee.

Investigation Subject

- Provide full co-operation to the Investigation team.
- Be informed of the outcome of the investigation.
- Accept the decision of the Authorised person.
- Maintain strict confidentiality.

LIST OF ANNEXURES

Annexure I Authorised person Contact Details

Annexure II Process Flow

DISCLOSURE:

The details of establishment of such whistle blower mechanism shall be disclosed by the Company on its website and in the Board's Report

Annexure I - Authorised person Contact Details

AUTHORISED PERSON: Shri Rajnarayan De

CONTACT DETAILS:

Address:

58/3, B.R. B. Basu Road, Kolkata- 700 001

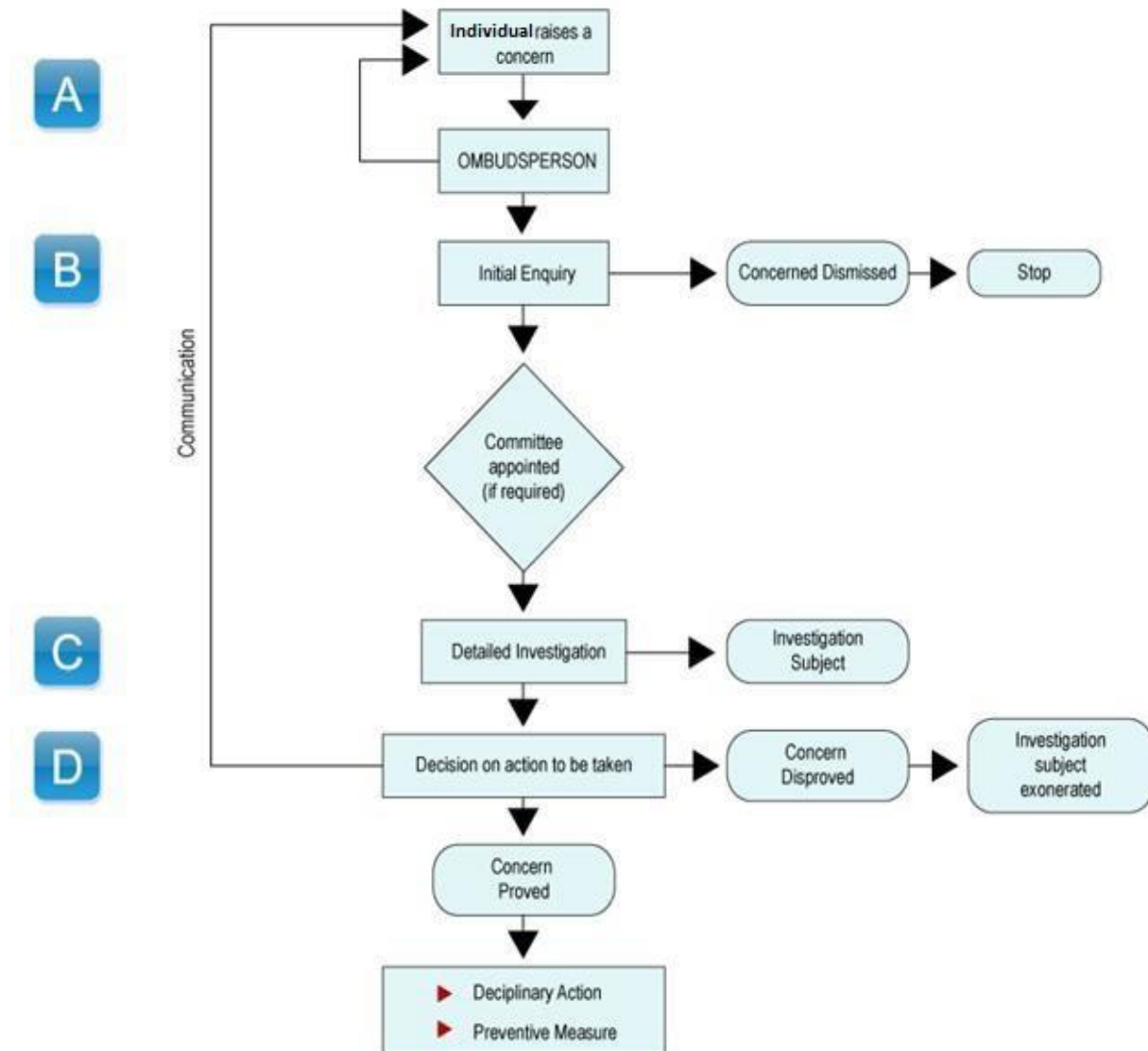
Phone:

Direct line: 033-2235-2311

Mobile : 7595088857

E-mail: vintage.capital@gmail.com

ANNEXURE II: PROCESS FLOW (WHISTLEBLOWER POLICY/VIGIL MECHANISM)



IMPROPER PRACTICES

Serious concerns that would have impact on VSL, such as actions (suspected or actual) that:

- Are of unethical behavior
- Are about actual or suspected fraud or violation
- Are about violation of the company's code of conduct or ethics policy
- May lead to incorrect financial reporting;
- Are not in line with applicable company policy;
- Are unlawful or,
- Otherwise amount to serious improper conduct.
- Safeguard/mitigate the possible risks and concerns.

SAFEGUARDS

- **Harassment or Victimisation:** Harassment or victimisation of the complainant will not be tolerated and could constitute sufficient grounds for dismissal of the concerned employee.
- **Confidentiality:** Every effort will be made to protect the complainant's identity, subject to legal constraints.
- **Anonymous Allegations:** Complainants must put their names to allegations as follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously WILL NOT BE usually investigated BUT subject to the seriousness of the issue raised the Authorised person can initiate an investigation.
- **Malicious Allegations:** Malicious allegations by **Director / Employees / Customers /Vendors** may result in disciplinary action.

AUTHORISED PERSON

- An individual, may be a full-time senior employee, respected for his/her integrity, independence and fairness.
- Nominated by the Statutory Board.