VISCO TRADE ASSOCIATES LIMITED

18, BRITISH INDIAN STREET 3RD FLOOR
KOLKATA 700069

35TH ANNUAL REPORT

2016-17

BOARD OF DIRECTORS

- **Vinay Kumar Goenka- w.e.f.1.1.2015** Managing Director
- **Debasish Roy- w.e.f. 2.1.2007** Director
- **Anju Gupta- w.e.f.31.3.2015** Independent Director
- **Niranjan Kumar Choraria- w.e.f.13.2.2015** Independent Director

CHIEF FINANCIAL OFFICER

- **Karan Singhania-** resigned w.e.f 8th March 2017
- **Susanta Kumar Sahoo** w.e.f. 8th March 2017

COMPANY SECRETARY

- **Gurpreet Singh Reehal-** w.e.f. 02.07.2015

Statutory Auditor

- **M.K. Kothari & Associates. (Resign- 07/09/2017)**
- Chartered Accountants.
- 39, Baikunth Chaterjee Lane, Howrah-711101.
- **Das & Prasad. (BOD Approval-**08/09/2017**)**
- Chartered Accountants.
- 4, Chowringhee Lane, "Diamond Chambers" Block III, Suit# 8f, Kolkata- 700018.

Secretarial Auditor

- **Neeraj Mishra.**
- Practising Company Secretary.
- 2/C N.S. Road, Shantinagar Colony Bldg-2, Flat -17, Liluah, Howrah-711204.

Internal Auditor

- **G. Goenka & Co.-**
- Chartered Accountants.
- 18, British Indian Street, Kolkata - 700069.

Bankers:-

Kotak Mahindra Bank- Kolkata

Share Transfer Agent:-

Maheshwari Datamatics Pvt Ltd
23, R.N. Mukherjee Road, 5th Floor Kolkata-700001.
website: http://mdpl.in
Email: mdpldc@yahoo.com

Registered Office:-

18, British Indian Street, 3rd Floor, Kolkata-700069
Phone-033-64444427
Website: www. viscotradeassociates.com
Email- tradevisco@gmail.com
Website- www.viscotradeassociates.com
CIN:-L57339WB1983PLC035628.

V I S C O

CHAIRMAN'S DESK

DEAR SHAREHOLDERS,

India is cementing its position as the fastest growing economy amongst the major economies of the world and the VISCO Group is excited to be a part of this growth story. Our operations span close to a century and our successful journey is replete with path breaking initiatives, creating new business avenues and turning adversities into opportunities, consolidating our leadership position in the industry. True to this, Visco Trade Associates Limited has grown from strength to strength, seizing on opportunities while overcoming adversities with tenacity.

This report comes with theme **"Driven by Trust**- Inspired by financial services as well as Investment

The major investments made during the last few years both in upgrading its upgrading environment management system and in a number of projects to contribute towards the welfare of the communities/employees/ around its operating locations, is a clear indication of your Company's firm commitment for protection of the environment and contribution to the well being of the society in which it operates. I am glad that the Company has spearheaded a number of projects in the areas of investment, Loans & Advances as a part of its Responsibility initiatives, benefiting a large number of people living in the area around its Corporate Official Sector.

FAST

- We have come this far solely based on our core values serving as a moral compass bin all our dealings .
- Fairness, Integrity and Transperancy - FIT is the driving force behind all that we do here at Visco.

FLEXIBLE

- our team's experience and expertise, diversified product offerings, disciplined approach to capital and robust risk governance have enabled us to win the trust of distingused investors.

FOCUSED

- A gobal environment characterised by tightening compliance standard s its our competitive advantage .

CORPORATE PHILOSOPHY

VISCO values its members as individuals, and is committed to forming an energetic and attractive company where the quality of work is enhanced.

1 Respect for Individuality:-

VISCO seeks to foster the pride and enthusiasm of each employee, providing the means and opportunities for growth, and encouraging relationships built on mutual trust.

2 Creating Value:-

VISCO eagerly takes up the challenge of maintaining technical leadership in creating new values that will enhance the quality of human life.

3 Contribution to Society:-

VISCO is committed to providing superior services/products and thus contributing to a fuller, richer society.

I had expressed my optimism for a better year in **FY 16-17** as well as reposed faith in our company's steadfast commitment to overwhelming challenges and serving our clients to the best of our abilities. I am happy to inform you that **FY 16-17** was a year of regaining momentum for our company,

VISCO's Vision to become a key player to provide finance need of every sector and thus acting as catalyst towards the infrastructure and economic development of the country.

Your company is in a position to provide innovative, tailor made financial solutions to finance sector. From last few years the position of Visco became stronger. This became possible due to the commitment and the consistent efforts shown by the entire team of the company that helped establish itself during the year gone by.

Finally, I would like to take this opportunity to thank all investors, business partners, vendors, bank and financial institutions for their continued support during the year. I also thank the government and regulatory authorities for their support. I also appreciate the commendable teamwork, dedicated and wholehearted efforts of team Visco without which your company's consistent growth would not have been possible.

Let me assure you the continued support and commitment of VISCO and the board power of visco to the future endeavours of the Company and wish the Company the very best in the years ahead.

For & behalf of the company

Vinay Goenka
(Chairman & Managing Director)

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

Notice is to be hereby notify that the 35th Annual General Meeting is going to be held on 23rd September 2017 i.e. on Saturday at 18 British Indian Street, 3rd Floor, Kolkata-700069 at 2.00 P.M.to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the company for the year ended 31st March 2017 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Debasish Roy (Din 00661173), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint **M/s DAS & PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E)** as Statutory Auditors of the Company in place of resigning statutory auditor i.e. **M/s M. K .KOTHARI & ASSOCIATES, CHARTERED ACCOUNTANTS (Firm Registration no. 323929E)**, the retiring Statutory Auditors, futher the appointed auditor to hold office from the conclusion of 35th Annual General Meeting until the conclusion of 40th Annual General Meeting to be held in year 2022, subject to ratification at every Annual General Meeting and to authorize the Board of Directors to fix their remuneration and fees chargeable.
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s DAS & PRASAD, CHARTERED ACCOUNTANTS (Firm Registration no. 303054E) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of **35th Annual General Meeting** until the conclusion of the 40th Annual General Meeting till the year 2022, subject to ratification of the appointment by the members at every Annual General Meeting held after this meeting, on such remuneration as shall be fixed by the Board of Directors or Committee thereof.

SPECIAL BUSINESS:

05. APPOINTMENT OF INTERNAL AUDITOR.

The Chairman informed the Board members in terms of Section 138 of the Companies Act, 2013 re-appointment of Internal Auditor is mandatory in every Listed Company. He also informed the members that he studied the various quotations received from the firms and

selected the one received from **M/S G. Goenka & Company, Chartered Accountants**. Then, he placed the consent letter of the said firm and requests the Board Members to give approval to appoint the same as Internal Auditor of the Company.

After due discussion on the matter following resolution was passed:-

"RESOLVED THAT pursuant to section 138 of the Companies Act, 2013 read with clause 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions (if any) of the said Act, **M/s G. Goenka & Company**, **Chartered Accountants**, 18, British Indian Street, 3rd Floor, Room No. 305, Kolkata – 700069, West Bengal, be and is hereby appointed as Internal Auditors of the Company for the Financial Year 2016-17 to carry out Internal Audit and to introduce adequate Internal control system and procedure in the Company and to carry out such other function as may be decided by the Audit Committee of Directors at remuneration as mentioned in the letter of Appointment and decided by the Board.

"RESOLVED FURTHER THAT any one of the Director of the Company Mr. Debasish Roy or Mr. Gurpreet Singh Reehal, Secretary of the Company be and is hereby jointly and/or severally authorized to do all such acts deeds and things as may be required in this regard including to sign the certified copy of this resolution, to file necessary forms with Registrar of Companies and /or otherwise to do such further acts, deeds, matters and things to give effect to this Resolution."

06. APPOINTMENT OF SECRETARIAL AUDITOR & SCRUTINIZER.

The Board considered the appointment of Secretarial Auditor& Scrutinizer for E-Voting to comply with the requirements of section 204 of the Companies Act 2013 after due discussion the following resolution was passed:-

"**RESOLVED THAT** pursuant to section 204 of the Company Act 2013 and Company other applicable provisions (if any) of the said Act, **CS Neeraj Mishra, (Practicing Company Secretary)(Membership No. 36569)**, be and is hereby appointed as Secretarial Auditor& Scrutinizer of the company to conduct Secretarial Audit for the Financial Year 2016-17 on the fees and terms & conditions to be mentioned in the letter of Appointment and to also act as Scrutinizer to handle the process of e-voting as per the formulated terms & conditions.."

"RESOLVED FURTHER THAT any one of the Director of the company, Mr. Debasish Roy, be and is hereby jointly and/or severally authorized to do all such acts deeds and things as may be required in this regard including to sign the certified copy of this resolution, to file necessary forms with Registrar of Company and /or otherwise to do such further acts, deeds matters and things to give effects to this resolution."

07. APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO).

The chairman informed the Board that **Mr. Susanta Kumar Sahoo** has given his consent to act as **Chief Financial Officer** of the company wide letter dated 05/03/2017 w.e.f 08/03/2017.

"RESOLVED THAT pursuant to the provision of applicable section read with Rule 8 of the Companies (Appointment and Remuneration) Rules 2014 and other applicable provisions (including any modification and re- enactment thereof), if any of the Company Act 2013 , the consent of the Board be and is hereby accorded to appoint **Mr. Susanta Kumar Sahoo**, holding the prescribed qualification as CFO of the company with effect from 8th March 2017, to perform the duties which may be performed by a CFO under the Company Act 2013 and any other duties assigned to him by the board time to time."

"**RESOLVED FURTHER THAT** any of the Directors be and are hereby authorized to file necessary forms with the Registrar of the Company and to take further step to give effect to this resolution and do all such acts, deeds and things as may be necessary and incidental thereto for the said purpose."

08. RESIGNATION OF KARAN SINGHANIA FROM THE POST OF CFO.

The Chairman informed the Board Members that **Mr. Karan Singhania**, **CFO**, of the Company has resigned from the Board vide his resignation letter dated 08/03/2017 Board took note of the same.

After discussion the following Resolution was passed unanimously:

"RESOLVED THAT pursuant to the applicable section of The Companies Act, 2013 the resignation of **Mr. Karan Singhania**, as **CFO** of the Company, be and is hereby accepted with effect from **08/03/2017**"

"RESOLVED FURTHER THAT the Board places on record the appreciation for the assistance and guidance provided by **Mr. Karan Singhania** during his tenure as **CFO** of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the Director of the Company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing of necessary E-form with the Registrar of Companies, West Bengal and to inform all concerned."

09. To alter Article 156 of the Articles of Association of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED That pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re- enact-ment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to substitute the existing Article 156 of the Articles of Association of the Company with the following:

> *The Directors may choose someone of their number to be Chairman and the Director so chosen shall continue as chairman until otherwise determined by the Board, if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting. Further, an individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the company at the same time.*

"RESOLVED FURTHER That for the purpose of giving effect to this resolution , Mr. Vinay Kumar Goenka and Mr. Debasish Roy, Directors of the Company be and are hereby jointly and severally authorized, on behalf of the Company , to do all such acts, deeds and things as deemed necessary, proper or desirable including to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, West Bengal".

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING OF THE MEETING**

   A person can act as a proxy on behalf of members not exceeding fifty(50) and holding in the aggregate not more than ten(10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. A proxy does not have the right to speak at the meeting and can vote only on a poll.

3. The Register of Members and Share Transfer Books will remain closed from Tuesday the 13th day of September, 2017 to Saturday, the 23rd day of September, 2017 (both days inclusive).

4. Members holding shares in physical form are requested to notify the change in their addresses to the **Maheshwari Datamatics Pvt. Ltd** at **23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001-WB** or to the Company and always quote their Folio No. in all correspondence.

5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

6. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annual Report.

7. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 01:00 P.M. on any working day of the Company up to the date of the meeting.

8. A copy of this notice has been placed on the website of the Company at **www.viscotradeassociates.com**.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the

    PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.