



**VINTAGE SECURITIES
LIMITED**

**Annual Report
2017-18**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri V. K. Mohatta
Sri Sanjay Modi
Sri Rahul Sarda
Mrs. Sumana Raychaudhuri
Mr. Arun Kumar Mitra

COMPANY SECRETARY

Sri Umakant Saraogi

CHIEF FINANCIAL OFFICER

Sri Laxmi Kant Parwa

AUDITORS

M/s. Khetawat & Co.
Chartered Accountants
9, Lalbazar Street, 1st Floor,
Block D, Kolkata - 700 001

BANKER

Axis Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
D-511, Bagree Market
71, B. R. B. Basu Road
Kolkata - 700 001

REGISTERED OFFICE

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

CONTENTS

Notice 2 Directors' Report 6 Management Discussion 17 Corporate Governance Report 18
Independent Auditors' Report 25 Balance Sheet 28
Statement of Profit & Loss 29 Cash Flow Statement 30 Notes 31



VINTAGE SECURITIES LIMITED

CIN NO. L74120WB1994PLC063991

Regd Off: 58/3, B R B Basu Road, Kolkata- 700 001

Ph. No. 033-2235-2311 Fax No. 033-2249-5656, website: www.vintage-securities.com

NOTICE

Notice is hereby given that the 24th Annual General Meeting ("AGM") of shareholders of Vintage Securities Limited (the "Company") will be held on Saturday, September 29, 2018, at the registered office of the company at 58/3, B R B BASU ROAD, KOLKATA-700001 at 02.00 pm to transact the following businesses:

ORDINARY BUSINESS

ITEM NO. 1

TO CONSIDER & ADOPT ACCOUNTS

To receive, consider and adopt the Audited Balance sheet for the period ended March 31, 2018 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

ITEM NO. 2

APPOINTMENT OF AUDITOR:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable and pursuant to the recommendations of the Audit Committee, M/s S. N. Roy & Co., (Firm Registration No. 313054E) Chartered Accountants of the Kolkata be and are hereby appointed as the Statutory Auditors of the Company, (in place of Khetawat & Co., Chartered Accountants Firm

Registration No 313185E) for a term of five years commencing from the financial year 2018-19, to hold office from the conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting, to be held in year 2023 on such remuneration may be approved by the Board of Directors."

SPECIAL BUSINESS

ITEM NO. 3

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles Of Association of the company, Mr. Arun Kumar Mitra (holding DIN: 07994138) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 11th December, 2017 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under section 160 of the Companies Act, 2013 along with proposing his candidature for the office of director be and is hereby appointed as the Director of the Company"

By order of the Board
For Vintage Securities Limited
SD/-

Place: Kolkata
Date: 06th September, 2018

Umakant Saraogi
Company Secretary &
Compliance Officer

NOTES:

- MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE 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 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
- The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2018 to September 29, 2018 (Both days inclusive) for AGM.
- Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
- In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
- Members who hold shares in physical form are requested to notify any change in their address/mandate/bank details/e-mail address to Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
- Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent.
- Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
- Members are requested to bring the admission slips along with their copies of the Annual Report to the

meeting.

11. The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.
12. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
13. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.
15. **The instructions for e-voting are as under:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on Wednesday, September 26, 2018 (9.00 a.m. IST) and ends on Friday, September 28, 2018 (5.00 pm IST). Please note that e-voting mode shall not be allowed beyond 5.00 p.m. on Friday, September 28, 2018.
During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday 22, September, 2018 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---------------------------|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format |
| Bank Account Number (DBD) | Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv). |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **VINTAGE SECURITIES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
16. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at vintage.capital@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 22nd, September, 2018, upto 5:00 pm without which the vote shall not be treated as valid.
 17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22, September, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.
 18. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners as at closing hours of business on 31st, August, 2018.
 19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd, September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22, September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 21. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
 22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vintage-securities.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Bombay Stock Exchange and

Other Instructions-

1. The E-voting rights of the shareholders / beneficial owners shall be reckoned on the paid-

up value of equity shares held by them as on September 22, 2018.

2. Mrs. Priti Lakhota (ACS 21970, C.P. No. 12790), partner of A L & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner, whose e-mail address is alassociates2014@gmail.com

The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's

Report shall be placed on the Company's website www.vintage-securities.com and on the website of CDSL and to the Stock Exchanges on which the shares of the Company are listed within two(2) days of passing of the resolutions at the AGM of the Company.

**By order of the Board
For Vintage Securities Limited
SD/-
Umakant Saraogi
Company Secretary &
Compliance Officer**

**Place: Kolkata
Date: 06th September, 2018**

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

Item No.3:

The Board of Directors in its meeting held on 11th December 2017 had appointed Shri Arun Kumar Mitra [DIN: 07994138] as an Additional Director in the capacity of Independent Director of the company with effect from 11th December 2017, pursuant to section 161 of the Companies Act, 2013. Hence he will hold office upto the date of ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 as amended by Companies (Amendment) Act 2017, from a member proposing the candidature of Shri Arun Kumar Mitra as a director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from him (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form

DIR8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Shri Arun Kumar Mitra as an Independent Director of the Company from 11th December 2017 till 11th December' 2022. He will not be liable to retire by rotation.

No Director, Key managerial personnel or their relatives, except Shri Arun Kumar Mitra to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. As recommended by Nomination and Remuneration committee, the Board of Directors considered that in view of the background and experience of Shri Arun Kumar Mitra, it would be in the interest of the company to appoint him as an Independent Director of the Company from 11th December 2017 till 11th December' 2022. The Board recommends the resolution set forth in Item no.3 for the approval of the members.

DIRECTOR'S REPORT

Dear Members,

We are pleased to present the 24th Annual Report on the business and operations of your company for the year ended 31st March, 2018.

FINANCIAL PERFORMANCE

(In ₹)

| Financial Year ended 31 st March | 2018 | 2017 |
|--|-------------|----------|
| Profit before Depreciation and Exceptional Items | (146858.40) | 55626.65 |
| Interest | - | - |
| Depreciation and Amortization expenses | NIL | 8490.00 |
| Exceptional Items | 11950.00 | 15500.00 |
| Net Profit before Tax | (158808.40) | 31636.65 |
| Net Current tax expenses | NIL | 2499.4 |
| Profit after Tax | (158808.40) | 29137.25 |
| Profit brought forward | Nil | 29137.25 |

TRANSFER OF RESERVES

The Company has not transferred any amount to the reserve and surplus during the financial year 2017-18.

DIVIDEND

Since your company has incurred loss this year, your directors regret their inability to recommend any dividend for the year ended 31st March, 2018.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance for the financial year ended March 31, 2018 forms part of this Annual Report.

As required by the SEBI (LODR) Regulations, 2015, the Auditors' Certificate on Corporate Governance is enclosed as **Annexure - 1** to the Board's Report. The Auditors' certificate for the year ended March 31, 2018 does not contain any qualification, reservation or adverse remark.

BOARD MEETING

The Board met five times during the year. The details are given in the Corporate Governance report that forms a part of the annual report.

DIRECTOR APPOINTMENT / RE-APPOINTMENT

Mr. Arun Kumar Mitra (DIN: 07994138) was appointed as an additional director of the company w.e.f 11.12.2017 during the F.Y. 2017-18.

RETIREMENT/RESIGNATION/CESSATION

There were no directors resigned from directorship of the company during the financial year ended 31.03.2018.

KEY MANAGERIAL PERSONNEL

No Key Managerial Personnel appointed/ceased during the Financial Year 2017-18.

INDEPENDENT DIRECTORS DECLARATION

The company has received the necessary declaration from each independent director in accordance with the section 149 (7) of the Companies Act 2013 that he/ she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGERIAL REMUNERATION -197(12)

Details of remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-2**.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit or loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.
- The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

COMMITTEES

The constitution of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Terms of Reference and the dates on which meetings of the Committees were held are mentioned in the Corporate Governance Report forming part of this Annual Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The details of Whistle Blower Policy/Vigil Mechanism existing in the Company are mentioned in the Corporate Governance Report for FY 2017-18 forming part of this Annual Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during FY 2017-18.

AUDITORS' REPORT

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2017-18 does not contain any qualification which warrants comments from the Board of Directors.

STATUTORY AUDITORS

Pursuant to resignation of M/s. Khetawat & Co, Chartered Accountant, statutory auditor of the company M/s S. N. Roy & Co., (Firm Registration No. 313054E) Chartered Accountants of the Kolkata has been appointed as the Statutory Auditors of the Company, for a term of five years commencing from the financial year 2018-19, to hold office from the conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting, to be held in year 2023 (Subject to approval by the shareholders of his appointment

at ensuing Annual General Meeting) on such remuneration may be approved by the Board of Directors.”

There are no qualification(s), reservation(s) or adverse remarks or disclaimer in the Auditors Report to the Members on the Annual Financial Statements for the financial year ended 31st March, 2018.

SECRETARIAL AUDIT

A Secretarial Audit was carried out by the Secretarial Auditor Mrs. Priti Lakhota, Partner M/s AL & Associates, Practicing Company Secretary, Kolkata, pursuant to provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure-3** and forms part of the Director's Report.

EXTRACT OF ANNUAL RETURN (MGT-9)

Pursuant of section 92 (3), 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of annual Return in Form MGT-9 is given in **Annexure-4**.

LEGAL ORDERS

There is Significant/material orders of Courts/ tribunal/ regulation affecting the Company's going concern status.

RBI has cancelled the Certificate of Registration (CoR No. 05.00237 dated February 20, 1998) under section 45-IA (6) of the RBI Act, 1934 Vide RBI Order- DNBS. RO. KOL.No. 12026/03.03.008/2017-18 dated 21.06.2018, however, note that your company still continues to be governed by the relevant provisions of the Reserve Bank of India Act, 1934.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (186)

No Loans, Guarantees and investments as required under section 186 of the Companies Act, 2013 are made during the financial year 2017-18.

MATERIAL CHANGES AFTER THE END OF THE FINANCIAL YEAR

RBI has cancelled the Certificate of Registration (CoR No. 05.00237 dated February 20, 1998) to carry on the business of a Non-Banking Financial Institution, under section 45-IA (6) of the RBI Act, 1934 Vide RBI Order- DNBS. RO. KOL.No. 12026/03.03.008/2017-18 dated 21.06.2018, however, note that your company still continues to be governed by the relevant provisions of the Reserve Bank of India Act, 1934.

PUBLIC DEPOSITS

The Company did not invite or accept any deposit from the public under Section 73 of the Companies Act, 2013.

PARTICULARS AS PER SECTION 134(3) OF THE COMPANIES ACT, 2013

As the Company is engaged in financial services activities and there is no earning and outgo of foreign exchange, the disclosure required u/s 134(3)(m) of the Companies Act, 2013 and Rules 8 (3) of The Companies (Accounts) Rules, 2014 is not applicable.

ACKNOWLEDGMENT

The Board express its deep gratitude and thanks to the regulatory authorities, clients, bankers, business associates and shareholders for their valuable contribution towards the progress of the Company.

**By order of the Board
For Vintage Securities Limited
Vijay Kumar Mohatta
Chairman & Managing Director**

**Place: Kolkata
Date: 25th May, 2018**

Annexure - I

AUDITORS' CERTIFICATE CORPORATE GOVERNANCE

To
The Members of
Vintage Securities Limited

We have examined the compliance of conditions of Corporate Governance by Vintage Securities Limited ('the Company') for the year ended 31st March, 2018, as stipulated as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/Listing Regulations, as applicable.

**For Khetawat & CO.
Chartered Accountants
Firm's ICAI Registration No. 313185E
Ayush Khetawat**

**Place: Kolkata
Dated: May 25, 2018**

**Partner
Membership No. 300290**

Particulars of Remuneration pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.- **Not Applicable as no remuneration and sitting fee was paid to the Directors during the year.**
2. The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary: **Not Applicable as no remuneration and sitting fee was paid to the Directors during the year.**
3. Number of Permanent Employees on the rolls of the Company- **1 (One)**
4. The explanation on the relationship between average increase in remuneration and company performance- **No Comment is required as amount of remuneration paid during the year was nil.**
5. Comparison of remuneration of Key Managerial Personnel against the performance of the Company- **No Comment is required as amount of remuneration paid during the year was nil.**
6. Key parameter for any variable component of remuneration availed by the directors- **No Comment is required as amount of remuneration paid during the year was nil.**
7. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year- **Not Applicable**
8. Affirmation regarding payment of remuneration as per the remuneration policy of the Company- **No Comment is required as amount of remuneration paid during the year was nil.**
9. (a) **Details of Employees who if employed throughout the financial year, was in receipt of remuneration of Rs 60 lakhs or more or if employed for part of the year was in receipt of monthly remuneration of Rs 5 lakh or more - NIL**
 (b) **There is no employee who received remuneration in excess of that drawn by the Managing Director. There is no employee who holds 2% or more of the equity shares of the Company and received remuneration in excess of that drawn by the managing director. Particulars of Remuneration pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.**