



**VINTAGE SECURITIES
LIMITED**

**Annual Report
2018-19**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vijay Kumar Mohatta	- Managing Director
Mr. Sanjay Modi	- Director
Mr. Rahul Sarda	- Director
Mr. Arun Kumar Mitra (Till 30.01.2019)	- Director
Mrs. Sumana Raychaudhuri (Till 01.01.2019)	- Director
Mrs. Moul Shree Jhunjhunwala (w.e.f. 01.01.2019)	- Director

CHIEF FINANCIAL OFFICER

Sri Laxmi Kant Parwa

COMPANY SECRETARY

Sri Umakant Saraogi

STATUTORY AUDITORS

M/s. S. N. Roy & Co.
Chartered Accountants
29-A Madan Mohan Tala Street,
Kolkata –700005
Ph. No. 2530-2414

SECRETARIAL AUDITORS

M/s. AL & Associates
24, N.S. Road 4th Floor, Room No. 33
Kolkata -700 001

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Private Limited
Registrar & Share Transfer Agents
3A, Auckland Place 7th Floor,
Room No. 7A & 7B, Kolkata-700017
Telephone: 033 2235-3070/7271
Fax: +91 33 2215-6823
E-mail: nichetechpl@nichetechpl.com

BANKERS

INDUSIND BANK

REGISTERED OFFICE

Vintage Securities Limited
CIN NO. L74120WB1994PLC063991
58/3, B.R.B. Basu Road, 1st Floor,
Canning Street, Kolkata-700 001 (West Bengal)
Phone Nos. : 033-2235-2311
Fax No. 033-2249-5656
E-mail: vintage.capital@gmail.com
Email ID for Investor Complaint: vintage.
capital@gmail.com
Website : www.vintage-securities.com

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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 25th Annual General Meeting ("AGM") of shareholders of Vintage Securities Limited (the "Company") will be held on Monday, **September 30, 2019**, at the registered office of the company at 58/3, B R B BASU ROAD, KOLKATA-700001 at 11.00 A.M. 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, 2019 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

SPECIAL BUSINESS

ITEM NO. 2

Re-Appointment of Shri Vijay Kumar Mohatta (DIN: 00185408) as an Managing Director of The Company w.e.f. 28th May, 2019 Upto 27th May, 2022.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Shri Vijay Kumar Mohatta (DIN: 00185408) as Managing Director of the Company for a period of three years effective from 28.05.2019 to 27.05.2022, on the terms and conditions as mentioned below and specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment as they deem fit in such manner and within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

Terms & Conditions:

1. This agreement shall be effective from 28th May, 2019 and shall remain effective for 3 years till 27th May, 2022.
2. Shri. Vijay Kumar Mohatta entrusted with substantial powers of management which are in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any

committee of such a company.

3. Shri. Vijay Kumar Mohatta shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him, Subject to the supervision, control and direction of the Board.
4. Shri. Vijay Kumar Mohatta undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
5. This Agreement may be terminated earlier by either Party by giving to the other Party notice of such termination. If such notice is given, the agreement shall come to an end with immediate effect as and when such notice is given.

Remuneration:

6. So long as Shri. Vijay Kumar Mohatta performs his duties without remuneration.

Sitting Fees:

7. Shri. Vijay Kumar Mohatta will not be paid any sitting fees for attending the meetings of the Board of Directors or any Committee thereof. He will be reimbursed the entertainment and other expenses actually incurred for the business of the Company subject to such limits as may be fixed by the Board from time to time.

Miscellaneous:

8. Subject to the provisions of the Act, Shri. Vijay Kumar Mohatta shall not retire as director by rotation till he continues to hold office of the Managing Director.
9. His office of the Managing Director will come to an end if he ceases to hold office as director for any reason.
10. While he holds the office of Managing Director or at any time thereafter Shri. Vijay Kumar Mohatta will not reveal to any person, or use for his own or somebody else's benefit, any confidential information concerning Company's business or affairs or any trade secrets or processes of the Company and also use his best endeavors to prevent any other person from doing so.
11. This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

RESOLVED FURTHER THAT Shri Vijay Kumar Mohatta (DIN: 00185408) Managing Director of the Company be and is hereby authorized, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

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 Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, as amended by the Companies Amendment Act, 2017 (hereinafter referred to as 'the Act') and the rules

made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Moulshree Jhunjhunwala holding (DIN 00185781) who was appointed by the Board of Directors as an Additional Director of the Company w.e.f 01st January, 2019 and who holds office upto the date of this Annual General Meeting and in respect of whom a notice has been received from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive-Director of the Company, liable to retire by rotation."

By order of the Board

**For Vintage Securities Limited
SD/-**

**Place: Kolkata
Date: 28th May, 2019**

**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 24, 2019 to September 30, 2019 (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.
- An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the businesses as mentioned under Item Nos.2 and 3 of the Notice are annexed hereto.
- 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.
- 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.
- 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.
- 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.
- 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.
- The instructions for e-voting are as under:**
 - 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 Friday, September 27, 2019 (9.00 a.m. IST) and ends on Sunday, September 29, 2019 (5.00 pm IST). Please note that e-voting mode shall not be allowed beyond 5.00 p.m. on Sunday, September 29, 2019.

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday 23, September, 2019** 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.

The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- 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.
- (v) 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).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Company Name i.e. **VINTAGE SECURITIES LIMITED** on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.

(xvii) 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

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 23rd, September, 2019, 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 23rd, September, 2019. 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 30th, August, 2019.

19. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd, September, 2019. 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 23rd, September, 2019 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 23, 2019.
2. Mrs. Ekta Chhaparia (FCA Membership No. 301367), partner of E Chhaparia & Associates, Practicing Chartered Accountants 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 echhaparia.associates@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

Place: Kolkata
Date: 28th May, 2019

For Vintage Securities Limited
SD/-
Umakant Saraogi
Company Secretary &
Compliance Officer

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. 2

Shri Vijay Kumar Mohatta, aged about 83 years, is a Commerce Graduate and has been working as Director of the Company since July 2001. Shri Vijay Kumar Mohatta has been Director of the Company for over 18 years. With his rich experience in the field of NBFC business and particularly in running of the Company.

Shri Vijay Kumar Mohatta, with his vision and sheer dedication, who is well-versed in understanding NBFC business, is also equally excellent in ensuring growth by cost control, consistently improving quality and his services is indispensable. He had been actively involved in business strategy, business development and research and development functions in the Company. He is a member in Audit Committee as well as in Stakeholders Relationship Committee. He is the Son of Late Shiv Bakash Mohatta and father of Smt. Moulshree Jhunjunwala. As on 31st March, 2019, he was holding 328000 Nos. of shares (8.94% of total shares of the company).

Shri Vijay Kumar Mohatta was appointed pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the members of the Company at the 22nd Annual General Meeting held on 30th September, 2016 for a period of 3 years w.e.f. 31st March, 2016 and his term has expired on 30th March, 2019.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 28th May, 2019, subject to approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Shri Vijay Kumar Mohatta in development and growth of the Company, consent of the Members was sought for the re-appointment of Shri Vijay Kumar Mohatta as a Managing Director of the Company for further period of 3 years w.e.f. 28.05.2019 to 27.05.2022, on the terms and conditions as set out in this item of the Notice.

Shri Vijay Kumar Mohatta satisfied all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Vijay Kumar Mohatta as a Managing Director of the Company w.e.f. 28th May, 2019 to 27th May, 2022.

A Copy of Agreement entered into between the Company and Shri Vijay Kumar Mohatta for re-appointment of his terms is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

None of the Directors, key managerial personnel and their relatives except Smt. Moul Shree Jhunjunwala and Shri Vijay Kumar Mohatta is interested, financially or otherwise in the above Resolution.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No.3:

Smt. Moul Shree Jhunjunwala was appointed by the Board as an Additional Director of the Company with effect from 01st January, 2019 pursuant to Sections 149, 152, and 161(1) of the Act read with the Articles of Association of the Company. Smt Moul Shree Jhunjunwala holds office as a Director of the Company upto the date of this Annual General Meeting. The Company has received a notice in writing from a Member proposing candidature of Smt Moul Shree Jhunjunwala, for the office of the Director of the Company. Smt Moul Shree Jhunjunwala (52 years) completed her Bachelor of Commerce from Calcutta University. Married to Shri. Vikram Jhunjunwala, Smt Moul Shree Jhunjunwala has deep insight in the areas of commerce. Smt Moul Shree Jhunjunwala is presently on the Board of Jeco Exports & Finance Limited. Additional information in respect of Smt Moul Shree Jhunjunwala, pursuant to the SEBI Listing Regulations and the Secretarial Standard on General Meetings, is appearing in the Annual Report 2018 - 19 under the Section 'Report on Corporate Governance'. Smt Moul Shree Jhunjunwala does not hold by herself or for any other person in any manner, any shares in the Company. Smt Moul Shree Jhunjunwala is not related to any other director except Shri. Vijay Kumar Mohatta. Accordingly, the Board recommends the Resolution in relation to appointment of Smt Moul Shree Jhunjunwala as a Director, for the approval of the shareholders of the Company by way of an Ordinary Resolution. Except Smt Moul Shree Jhunjunwala, being the appointee and Shri. Vijay Kumar Mohatta, being related to Smt Moul Shree Jhunjunwala, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution as set out at Item No. 3 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

II. DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS - 2) BY ICSI:

(I) Re-Appointment of Shri Vijay Kumar Mohatta (DIN: 00185408) as an Managing Director of The Company w.e.f. 28th May, 2019 Upto 27th May, 2022 (Item No. 2).

For the details of Mrs. Preeti Goenka, please refer to the above explanatory statement in respect of the Special Business set out at Item No. 2 of the Notice of Annual General Meeting pursuant to Section 102 of the Act.

(II) Appointment Of Smt. Moulshree Jhunjunwala (Din 00185781) As Director (Item No. 3)

For the details of Smt. Moulshree Jhunjunwala, please refer to the above explanatory statement in respect of the Special Business set out at Item No. 3 of the Notice of Annual General Meeting pursuant to Section 102 of the Act.

DIRECTOR'S REPORT

Dear Members,

We are pleased to present the 25th Annual Report on the business and operations of your company for the year ended 31st March, 2019.

FINANCIAL PERFORMANCE (In Rs.)

Financial Year ended 31 st March	2019	2018
Profit before Depreciation and Exceptional Items	(440503.88)	(146858.40)
Interest	-	-
Depreciation and Amortization expenses	NIL	NIL
Exceptional Items	NIL	11950.00
Net Profit before Tax	(440503.88)	(158808.40)
Net Current tax expenses	NIL	NIL
Profit after Tax	(440503.88)	(158808.40)
Profit brought forward	Nil	Nil

TRANSFER OF RESERVES

The Company has not transferred any amount to the reserve and surplus during the financial year 2018 -19.

DIVIDEND

Since your company has incurred loss this year, your directors regret their inability to recommend any dividend for the year ended 31st March, 2019.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance for the financial year ended March 31, 2019 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, 2019 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.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel appointed/ceased during the Financial Year 2018-19.

Director appointment / Re-appointment

Smt. Moul Shree Jhunjhunwala (DIN: 00185781) was appointed as an Additional Director of the company w.e.f 01.01.2019.

Retirement/Resignation/Cessation

There was resignation of Mrs. Sumana Raychaudhuri (DIN: 07308451) as a Director w.e.f. 01.01.2019 from directorship of the company during the financial year ended 31.03.2019.

However, Board took on record the cessation of Mr. Arun Kumar Mitra (DIN: 07994138) from the post of directorship of the Company due to his death w.e.f 30th January 2019.

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:

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. 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, 2019 and of the profit or loss of the Company for the year ended on that date;
- iii. 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;
- iv. that the annual accounts have been prepared on a going concern basis.
- v. 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.
- vi. 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 2018-19 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 2018-19.

AUDITORS' REPORT

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2018-19 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 the ratification of their appointment by the Members at every AGM of the Company. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by **the Companies (Amendment) Act 2017 w.e.f. 7th May, 2018**. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of same has been included in the Notice of the AGM.

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, 2019.

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**.

MANAGEMENT DISCUSSION AND ANALYSIS

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis, as approved by the Board of Directors, which includes details on the state of affairs of the Company is given in **Annexure-5**, which is annexed hereto and forms a part of the Board's Report.

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, and duly made application to convert it into Core Investment Companies (C.I.C.).

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 2018-19.

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, and duly converted into Core Investment Companies (C.I.C.).

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.

GREEN INITIATIVES

As in the previous years, this year too, we are publishing only the statutory disclosures in the print version of the Annual Report.

The electronic copies of the Notice and Annual Report for FY 2018-19 have been sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agent / Depository Participants for communication purposes.

For Members who have not registered their email addresses, physical copies of the Notice and the Annual Report are being sent in the permitted mode.

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

ACKNOWLEDGEMENT

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.

CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company takes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

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

**Place: Kolkata
Date: 28th May, 2019**

Independent Auditors' Certificate on 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 31 March 2019, as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in listing agreement.

Pursuant to listing agreements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of the corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the 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 conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by Institute of Chartered Accountants of India. The Guidance Note requires that we comply with

the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied with all material respects, with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable during the year ended 31st march 2019.

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

Restrictions on use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For S.N.ROY & CO
Chartered Accountants
Firm's Registration No. 313054E

(Ranajit Majumdar)

Partner

M.No. 060098

Kolkata

Dated: 28th day of May, 2019

Annexure - II

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

- 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.
- The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary: Not Applicable
- Number of Permanent Employees on the rolls of the Company- 1 (One)
- 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 as per last year and there is no increment.
- Comparison of remuneration of Key Managerial Personnel against the performance of the Company- The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.
- 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.
- 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
- Affirmation regarding payment of remuneration as per the remuneration policy of the Company-
The remuneration paid to directors, Key Managerial Personnel and other employees if any are as per remuneration policy of the Company.
- (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.