



To,
The General Manager,
Department of Corporate Services,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Bldg, P.J. Tower,
Dalal Street, Mumbai – 400001

Date: 25th May. 2023

Ref: BSE Scrip Code: 531051

Dear Sir/Madam,

Sub:- Notice of the 29th Annual General Meeting and Annual Report of the Company for the Financial Year 2022–23.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements, Regulations, 2015), we hereby enclose the notice of the 29th Annual General Meeting ("AGM") of Vintage Securities Limited (the "Company") to be held on Tuesday, the 20th day of June, 2023 at the registered office of the company at 58/3, B R B Basu Road, Kolkata-700001, at 11:00 A.M. Indian Standard Time ("IST"), Please find enclosed the electronic copy of the Notice of the 29th AGM and the Annual Report of the Company for the financial year ended 31st March, 2023, being sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("Depository"). The Notice of the 29th AGM and the Annual Report are also being uploaded on the website of the Company at www.vintage-securities.com

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 13th June, 2023 as the cut-off date to determine the eligibility of the Members to cast their votes by electronic means and e-voting during the 29th AGM scheduled to be held on Tuesday, the 20th day of June, 2023.

You are requested to take the afore-mentioned information on record and oblige.

Thanking you,

For Vintage Securities Limited

Vandana Singh
Company Secretary & Compliance Officer

Encl: as above

Vintage Securities Limited
(CIN No. L74120WB1994PLC063991)

Regd & Head Office: 58/3, B.R. B. Basu Road, Kolkata- 700 001 (West Bengal)

Ph. No. 033-2235-2311 Fax No. 033-2249-5656

website: www.vintage-securities.com e-mail: vintage.capital@gmail.com



**VINTAGE SECURITIES
LIMITED**

ANNUAL REPORT- 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|------------------------------|---|
| Mr. Dinesh Kumar Pandey | -Director |
| Mr. Rahul Sarda | -Director |
| Mrs. Moul Shree Jhunjhunwala | - Director |
| Mr. Sanjay Kumar Modi | - Director (Resigned w.e.f. 24/03/2023) |
| Mr. Rajnarayan De | - Additional Director (w.e.f. 24/03/2023) |

CHIEF FINANCIAL OFFICER

Mr. Laxmi Kant Parwa

COMPANY SECRETARY

Smt. Vandana Singh

STATUTORY AUDITORS

M/s. Vikash Sultania & Associates
Chartered Accountants
Flat No. 3C, Ganpati Garden,
Hatiara Road, Jyangra, Baguihati, Kolkata –700159

SECRETARIAL AUDITORS

Mrs. Shruti Agarwal
Practicing Company Secretary
33/1, N.S. Road, Marshall House, 2nd Floor,
Room No. 240, Kolkata-700001

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
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



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 **Twenty-Ninth (29th)** Annual General Meeting (“AGM”) of shareholders of Vintage Securities Limited (the “Company”) will be held on Tuesday, **June 20, 2023**, 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, 2023 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:-

Re-appointment of Mr. Dinesh Kumar Pandey holding (DIN 01676842) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Mr. Dinesh Kumar Pandey holding (DIN 01676842) as a “Director”, who liable to retire by rotation.”

SPECIAL BUSINESS

ITEM NO. 3:-

Appointment of Shri. Rajnarayan De (DIN:10042934) as a Non-Executive Independent Director of the Company.

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 178 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 thereto, Regulation 17 & 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and such other necessary approval(s), consent(s) or permission(s), as may be required, if any, **Shri. Rajnarayan De (DIN-10042934)**, whose appointment was recommended by the

Nomination and Remuneration Committee and confirmed by the Board of Directors as an Additional Director in the category of "Non-Executive Independent Director", in its meeting held on 24th March, 2023 under section 161 of the Companies Act, 2013 and who holds office until the date of ensuing General Meeting in terms of Section 161 of the Companies Act, 2013 ,who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, for a term up to **five (5)** consecutive years commencing from 24th March, 2023 and his office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds and things, including but not limited to filing of all related forms with the Ministry of Corporate Affairs, for the implementation of this resolution in the manner most beneficial to the interests of the Company.”

Place: Kolkata
Date: 05th May, 2023

By order of the Board
For Vintage Securities Limited
Sd/-
Vandana Singh
Company Secretary & Compliance Officer

NOTES:

- 1. 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.**
2. The Register of Members and Share Transfer Books of the Company shall remain closed from June 14, 2023 to June 20, 2023 (Both days inclusive) for AGM.
3. 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.
4. 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.
5. 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.
6. 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.
7. An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the businesses as mentioned under Item Nos.3 of the Notice are annexed hereto.
8. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
9. 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.
10. The Notice of the 29th AGM and the Annual Report of the Company including the financial statements for the financial year ended 31st March, 2023 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely Niche Technologies Pvt Ltd. ("RTA") or with their respective Depository Participants ("Depository"), in accordance with the MCA Circulars and the SEBI Circular. The instructions for joining the 29th AGM of the Company and the manner of participation in the remote electronic voting system or casting vote through the e-voting system during the 29th AGM of the Company will be provided in the Notice of the 29th AGM. The Notice of the 29th AGM and the Annual Report of the company for the financial year ended 31st March, 2023 will also be available on website of the company, viz, www.vintage-securities.com and the website of the Stock Exchanges namely Bombay Stock Exchange Limited (BSE) at www.bseindia.com respectively as well as on the website of the Central Depository Services (India) Limited (CDSL) the agency for providing our remote electronic voting at www.evotingindia.com.
11. In line with the Circulars issued by the MCA and SEBI, the Annual Report including Notice of the 29th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by E-mail, to all the Shareholders whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members (Physical/ Demat) who have not registered their e-mail addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to **nichetechpl@nichetechpl.com** and **vintage.capital@gmail.com**. Please submit duly filled and signed member updation form to the abovementioned email(s). Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 29th AGM of the Company is also available on the website of the Company at www.vintage-securities.com The same can also be accessed from the websites of the Stock Exchanges BSE Ltd.at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.

12. 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.
13. Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
14. 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.
15. 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.
16. 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.
17. 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.
18. **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:

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **Saturday, June 17, 2023 (9.00 a.m. IST)** and ends on **Monday, June 19, 2023 (5.00 pm IST)**. Please note that e-voting mode shall not be allowed beyond 5.00 p.m. on Monday, June 19, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of June 13, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |

| | |
|--|---|
| | <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
|--|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. **VINTAGE SECURITIES LIMITED** on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 a Compliance User 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 linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vintage.capital@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**By order of the Board
For Vintage Securities Limited**

**Place: Kolkata
Date: 5th May, 2023**

**Sd/-
Vandana Singh
Company Secretary & Compliance Officer**

ANNEXURE TO NOTICE

Annexure-I.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business set out in Item No. 3.

Item No. 3

The Board, upon the recommendation of Nomination and Remuneration Committee, at its meeting held on March 24th, 2023 recommended appointment of Shri. Rajnarayan De (DIN -10042934), as an Additional Independent Director. The Board of Directors of the Company had appointed Shri. Rajnarayan De (DIN -10042934), as an Additional Independent Director with effect from March 24th, 2023, pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing General Meeting.

As per Schedule IV of the Companies Act, 2013 and the rules made thereunder ("the Act"), the appointment of Independent Director (ID) shall be approved at the meeting of the members. As per the provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Directors will not be liable to determination by retirement of directors by rotation at the General Meeting.

As required under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying its intention to propose the appointment of Shri. Rajnarayan De as a Director of the Company. He meets the criteria of Independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. Shri. Rajnarayan De is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, he fulfils the conditions for appointment as Independent Director as specified in the Act and Rules made thereunder and Listing Regulations and is independent of the management. He possesses appropriate skills, experience and knowledge. The details required as per the provisions of the Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in the "Annexure" to the Notice. In compliance with the provision of Section 149 read with Schedule IV of the Companies Act, the appointment of Shri. Rajnarayan De as an Independent Director is now being placed before the members for their approval.

Terms and conditions for appointment of Shri. Rajnarayan De as an Independent Director of the Company along with other required documents shall be open for inspection by the members at the registered office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sunday and Public holiday) till 19th June 2023. Your Board considers that the Company will benefit from Shri. Rajnarayan De, his valuable experience, knowledge and counsel. The resolution contained in item no. 3 of the accompanying Notice, accordingly, seeks member's approval, as Special Resolution for appointment of Shri. Rajnarayan De as an Independent Director on the Board of the Company on the terms and conditions as specified. Except Shri. Rajnarayan De, the appointee and their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

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:

| Name of Director & DIN | Date of Birth and Age | Date of Appointment | Remuneration last drawn (Rs. in Lacs) | Expertise in specific Functional Areas | Qualifications | Shareholding in the Company | No. of Board Meetings Attended | List of other listed Companies in which Directorships held * | Chairman/ Member of the Committee of the Board of other listed Companies in which she/he is a Director * |
|------------------------------------|------------------------|---------------------|---------------------------------------|---|----------------------|-----------------------------|--------------------------------|--|--|
| Dinesh Kumar Pandey (DIN 01676842) | 22.01.1964 59 Years | 14/02/2020 | NIL | Rich Experience in the field of various business segment related to Non-Banking Financial Companies | Bachelor of Commerce | NIL | 5 | 1 | Member in Audit Committee and Stakeholder Relationship Committee of Jeco Exports & Finance Ltd. |
| Rajnarayan De (DIN 10042934) | 02.12.1964 59 Years | 24/03/2023 | NIL | 25 years of experience in the field of capital market, finance, accounts and banking matters. | Bachelor of Commerce | 800 Shares | NIL | NIL | NIL |

* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

The disclosure of relationships between Directors inter se as required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as follows :

Relationship between the Directors inter se:

| Name of Directors | Name of Other Director and Nature of Relationship |
|------------------------------------|---|
| Dinesh Kumar Pandey (DIN 01676842) | No relation with other Directors |
| Rajnarayan De-(DIN 10042934) | No relation with other Directors |



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

29th ANNUAL GENERAL MEETING

ATTENDANCE SLIP

DATE
Tuesday, 20th June, 2023

VENUE
Registered Office

TIME
11:00 A.M.

| | |
|--------------------------------------|--|
| Name of the Member(s)/ Proxy: | |
| Address: | |
| E-mail id: | |
| Folio No./Client id: | |

I certify that I am a Member/Proxy for the Member holding _____ Equity Shares. I hereby record my presence at the 29th Annual General Meeting of the shareholders of the Company

Please ✓ in the box Member Proxy

Name of the Proxy in Block letter

Signature of the Attending Member/Proxy

NOTES:

1. Kindly sign and hand over the Attendance Slip at the entrance of the meeting venue.
2. Shareholder/Proxy holders are requested to bring their copy of the Annual Report for reference at the meeting.
3. The electronic voting particulars are set out below:

| EVSN (E-Voting Sequence No.) | User ID | PAN / Sequence No. |
|---|----------------|---------------------------|
| 230512001 | | |

Please refer to the attached AGM Notice for instructions on E-Voting.

4. E-Voting facility is available during the following period:

| Commencement of E-Voting | End of E-Voting |
|-----------------------------------|-----------------------------------|
| June 17, 2023 at 9.00 A.M. | June 19, 2023 at 5.00 P.M. |



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29TH ANNUAL GENERAL MEETING

Form No. MGT-11Proxy

form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | | |
|--------------------------------------|--|---------------|
| Name of the Member(s)/ Proxy: | | |
| Address: | | |
| E-mail id: | | |
| Folio No./Client id: | | DP Id: |

I/ We being the member ofequity shares of the above mentioned company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 29th Annual General Meeting of members of the Company, to be held on **Tuesday, 20th June, 2023 at 11:00 A.M.** at the registered office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Brief description of Resolution |
|-----------------------|--|
| 1 | To Consider and Adopt Financial Statement of the Company for the year ended March 31, 2023 and the report of the Directors and the Auditor's thereon. |
| 2 | Re-appointment of Mr. Dinesh Kumar Pandey holding (DIN 01676842) as a Director, who retires by rotation and being eligible, offers himself for re-appointment. |
| 3 | Regularization of appointment of Mr. Rajnarayan De as Non-Executive Independent Director. |

Signed this _____ day of June, 2023.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

| |
|---------|
| Affix |
| Revenue |
| Stamp |

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

VINTAGE SECURITIES LIMITED
Route Map of the venue of 29th Annual General Meeting

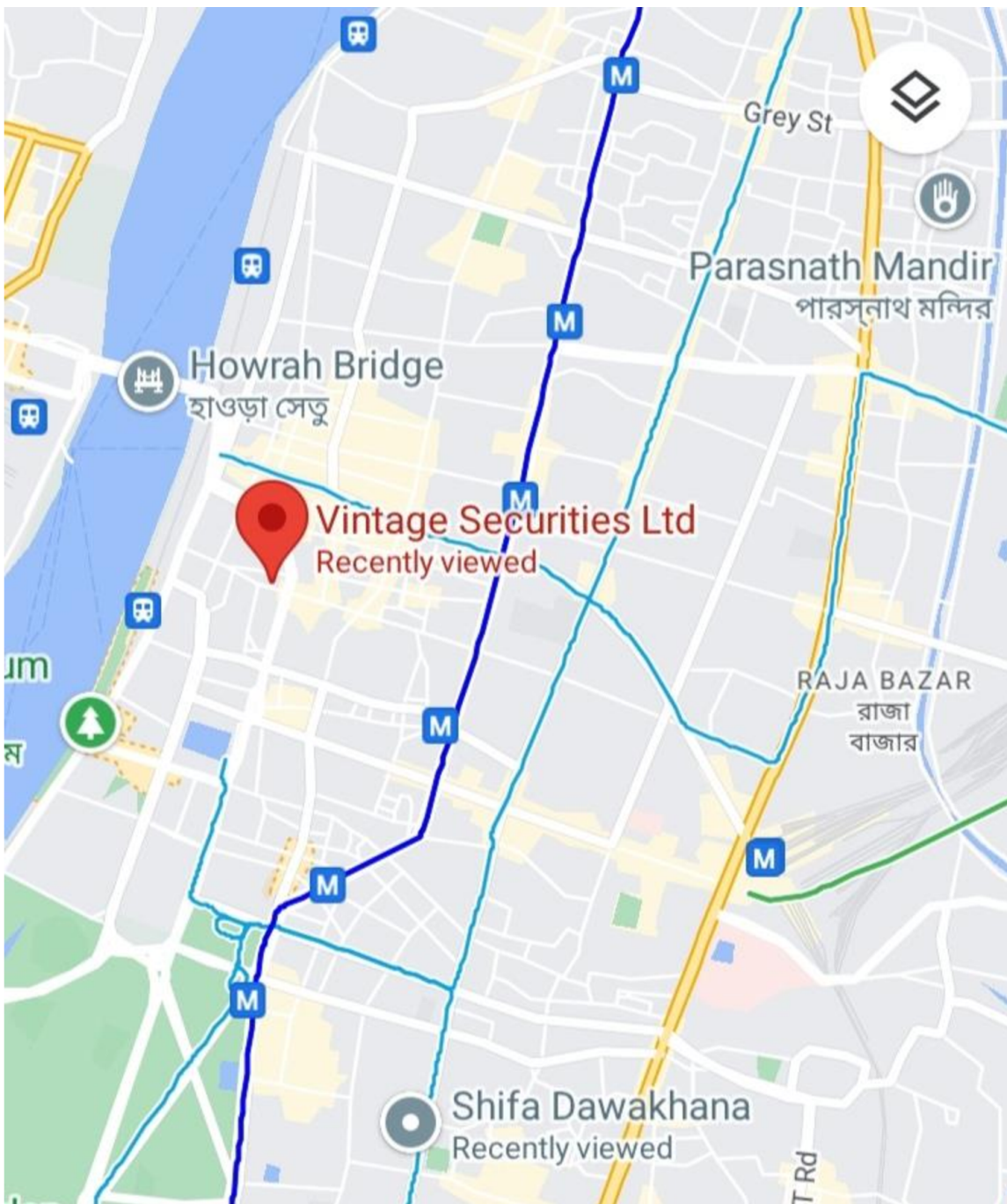
Day: Tuesday

Date: June 20, 2023

Time: 11:00 A.M.

Venue: 58/3, B R B Basu Road, Kolkata-700001

ROUTE MAP TO THE VENUE
58/3, B R B Basu Road, Kolkata-700001





DIRECTOR'S REPORT

To the Members,

We are pleased to present the 29th Annual Report on the business and operations of your company for the year ended 31st March, 2023.

FINANCIAL PERFORMANCE

| | Rs. In Lakhs | |
|---|--------------|-------------|
| Financial Year ended 31st March | 2023 | 2022 |
| Profit before Depreciation and Exceptional Items | 3.54 | (0.95) |
| Interest | - | - |
| Depreciation and Amortization expenses | NIL | NIL |
| Exceptional Items | NIL | NIL |
| Net Profit before Tax | 3.54 | (0.95) |
| Net Current tax expenses | 0.47 | 0.50 |
| Profit after Tax | 3.07 | (1.45) |

TRANSFER OF RESERVES

The Company has not transferred any amount to the reserve and surplus during the financial year 2022 - 2023.

DIVIDEND

In view of meeting the capital requirement, and for growth of the Company, the Company is retaining its earnings in the business. Therefore, no dividend is being recommended by the Board of Directors of the Company.

CHANGE IN NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitment affecting the financial position of the Company occurring between March 31, 2023 and the date of Board Report.

COVID 19

During the current financial year ended March 31, 2023, the operations of the Company were slightly impacted due to COVID-19 pandemic. The Company has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current/non-current assets as of March 31, 2023 and on the basis of evaluation, has concluded that no material adjustments are required in the financial statements. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees.

CORPORATE GOVERNANCE

A detailed report on Corporate Governance for the financial year ended March 31, 2023 forms part of this Annual Report.

Vintage Securities Limited
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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

No Key Managerial Personnel appointed/ceased during the Financial Year 2022-23.

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, 2023 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.

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SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary/joint venture/associate company.

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 2022-23 forming part of this Annual Report.

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

The 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 2022-23.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence, the provisions of Section 188 of the Act are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant Related Party Transactions during the year under review made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Policy on Related Party Transactions is uploaded on the Company's website.

AUDITORS' REPORT

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2022-23 does not contain any qualification which warrants comments from the Board of Directors.

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STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, the Members of the Company at its (27th) Annual General Meeting (AGM) held on 30th September, 2021 approved the appointment of M/s. Vikash Sultania and Associates (Firm Registration No. 332514E) Chartered Accountants having office at Flat No. 2A, Annamika Apartment, HB/11 Janapath, Aswaninagar, Baguhati, Kolkata as the Statutory Auditors of the Company, (in place of M/s S. N. Roy & Co., Firm Registration No. 313054E) Chartered Accountants of the Kolkata) for a term of five years commencing from the financial year 2021-22, to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of the 32nd Annual General Meeting, to be held in year 2026 on such remuneration may be approved by the Board of Directors. 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

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, 2023.

SECRETARIAL AUDIT

A Secretarial Audit was carried out by the Secretarial Auditor Ms. Shruti Agarwal, Practicing Company Secretaries (ICSI Membership No. ACS 38797, C.P. No.14602), 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 uploaded on the website of the Company and also 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 are no Significant/material orders of Courts/ tribunal/regulation affecting the Company's going concern status.

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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 2022-23.

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.

DETAILS IN RESPECT OF THE ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

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CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is not applicable on the Company. Thus, there is no requirement to constitute a CSR committee, formulate the policy and spent amount on Corporate Social Responsibility.

DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are set out in the annexure to the Directors' Report and forms part of this report. The Ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company do not involve in any manufacturing or processing activities, the particulars as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable. Further there was no Foreign Exchange earnings and outgo during the Financial Year 2022-2023.

INVESTOR SERVICES

In its endeavor to improve investor services, your Company has taken the following initiatives:

- An Investors and information Section on the website of the Company www.vintage-securities.com has been created.
- There is a dedicated e-mail id vintage.capital@gmail.com for sending communications to the Authorized Person or the Company Secretary.

SECRETARIAL STANDARD

The Board members have affirmed that compliance with all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

DISCLOSURE UNDER SECTION 148 OF COMPANIES ACT, 2013

Company is not required to maintain the cost records and accounts as specified under section 148 of Companies Act, 2013 as it not applicable on the Company.

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GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail addresses previously registered with the DPs and RTAs.

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.

Pursuant to the MCA Circulars and SEBI Circular, copies of the Notice of the 29th AGM and the Annual Report of the Company for the financial year ended 31st March, 2023 including therein the Audited Financial Statements for the financial year 2022-23, the aforementioned documents are being sent only by email to the Members. A newspaper advertisement in this regard has also been published and intimated to the Members of the Company.

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.

For Vintage Securities Limited

Vintage Securities Limited



Director

Dinesh Kumar Pandey
Director
DIN: 01676842

For Vintage Securities Limited

Vintage Securities Limited



Director

Moul Shree Jhunjunwala
Director
DIN: 00185781

Place: Kolkata Date:

05th May, 2023

Vintage Securities Limited
(CIN No. L74120WB1994PLC063991)

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REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2022-23.

CORPORATE GOVERNANCE POLICY

The Company is in Compliance with the guidelines on Corporate Governance as stipulated under the various provisions of the Listing Regulations with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clauses and practices followed by the Company.

Some of the major initiatives taken by the Company towards strengthening its Corporate Governance and practices include the following:

- (i) Adoption and implementation of the Code of Ethics and Business Conduct for Directors and Senior Management;
- (ii) Improving Quality and frequency of Information Flow to the Board and to the Audit Committee to enable them to discharge their functions effectively;
- (iii) Adopting a system of risk management and internal control;
- (iv) Transparency and accountability;
- (v) Compliance with all rules and Insider Trading regulations; and
- (vi) Policy on Prevention of Insider Trading.
- (vii) Adoption of Whistle Blower Policy as an extension to the VSL Code of Conduct.

Board of Directors

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. Currently, the Board consists of four members, one of whom is Executive Director and two are Non-Executive Independent Directors and one is Non-Executive Non-Independent Directors including a Woman Director. The Number of Non-Executive Directors is more than fifty percent of total number of directors. The Board periodically evaluates the need for change in its composition and size. Non-Executive Directors with their diverse knowledge, experience and expertise bring in independent judgment in the deliberations and decisions of the Board.

The Company's Board of Directors play primary role in ensuring good governance and functioning of the Company. All relevant information (as mandated by the regulations) is placed before the board. The Board reviews compliance reports of all laws as applicable to the Company as well as steps taken by the company to rectify instances of non-compliance, if any.

As per the declarations received by the Company, none of the directors are disqualified under Section 164(1) of the Companies Act, 2013.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than ten committees or act as a chairman in more than five committees in terms of Regulations 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Size and Composition of the Board

Compositions of the Board and Directorship held on 31.03.2023

| Name of the Director | Designation | Category | No. of Directorships in other Companies* | Board Committees** | |
|---|---------------------|-----------------------------|--|--------------------|-------------|
| | | | | Chairmanship | Memberships |
| Mr. Dinesh Kumar Pandey | Director | Executive | 3 | | |
| Mr. Sanjay Kumar Modi (Resigned as on 24/03/2023) | Director | Non-Executive & Independent | 1 | | |
| Mr. Rahul Sarda | Director | Non-Executive & Independent | 0 | | |
| Mrs Moul Shree Jhunjunwala | Director | Non-Executive | 1 | | |
| Mr. Rajnarayan De (Appointed as on 24/03/2023) | Additional Director | Non-Executive & Independent | 0 | | |

* No. of Directorships in other Public Companies. (Listed and Un-listed Public Companies)

** As required by Regulation 26 SEBI (LODR) Regulations, 2015, the disclosure includes chairmanship/membership of the audit committee and stakeholders' relationship committee in other Indian Public companies.

- ✓ Mr. Sanjay Kumar Modi has been resigned from his designation as Non-Executive Independent Director (w.e.f. 24th March, 2023) due to his preoccupation. There are no other material reasons other than those provided on resignation letter.
- ✓ Mr. Rajnarayan De has been appointed as an Additional Non-Executive Independent Director (w.e.f. 24th March, 2023).

Board Meetings

Being the apex body constituted by the shareholders for overseeing the functioning of the Company, the Board evaluates all the strategic decisions on a collective consensus basis amongst the directors.

The Board generally meets 4-6 times during the year. Additional meetings are held whenever necessary. All the Board Meetings are held at the registered office of the Company at 58/3, B. R. B. Basu Road, Canning Street, 1st Floor, Kolkata- 700 001 West Bengal. All the Agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions.

Five Board Meetings were held during the financial year ended 31st March, 2023 i.e. on **30.05.2022, 10.08.2022, 14.11.2022, 28.01.2023 and 24.03.2023**. The gap between two consecutive Board meetings is within the limit as prescribed in the Act.

The attendance at the Meetings during the year and at the last Annual General Meeting is as follows:

| Name of the Director | Designation | No. of Board Meetings attended | Attendance at last AGM |
|---|-------------|--------------------------------|------------------------|
| Mr. Dinesh Kumar Pandey | Director | 5 | Yes |
| Mr. Sanjay Kumar Modi (Resigned w.e.f. 24/03/2023) | Director | 5 | No |
| Mr. Rahul Sarada | Director | 5 | Yes |
| Mrs. Moul Shree Jhunjhunwala | Director | 5 | Yes |
| Mr. Rajnarayan De (Appointed w.e.f. 24/03/2023) | Director | NIL | NA |

Independent Directors Meeting

The Independent Director (ID's) met on 28th January, 2023 without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Number of Shares held by Non-Executive Directors

As on March 31, 2023, following are the positions of shareholding of our Non-Executive Director in the Company:

| Name of the Director | No. of Shares Held |
|---|--------------------|
| Mr. Sanjay Kumar Modi (Resigned w.e.f. 24/03/2023) | 800 |
| Mr. Rahul Sarada | Nil |
| Mrs. Moul Shree Jhunjhunwala | Nil |
| Mr. Rajnarayan De (Appointed w.e.f. 24/03/2023) | 800 |

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as laid down under Section 149 of the Companies Act, 2013 and Rules made hereunder and meet the criteria laid down by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The appointment of the Independent Director is considered by the Remuneration Committee after taking into account skill, experience and standing in their respective field or profession. The Board thereafter considers the Committee's decision and takes suitable action.

Every Independent director at the first meeting of the Board held every year provides a declaration regarding his independence which is then taken into record by the Company.

COMMITTEES OF THE BOARD

Audit Committee:

The Audit Committee was constituted in line with the composition as prescribed in the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, it comprises of three Directors and the Chairman is an independent non-executive director.

The Audit Committee Meetings are attended by the CFO of the Company, and the representatives of Statutory Auditors and Internal Auditors who are invited to the meetings as

and when required. The Company Secretary acts as the Secretary of the Audit Committee.

The Terms of reference of the Audit Committee are as per the guidelines set out in the Regulations 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 including monitoring, implementing and review of risk management plan.

The broad terms of reference of the Audit Committee, therefore, includes,

- a. Review of financial process and all financial results, statements and disclosures and recommend the same to the Board.
- b. Review the internal audit reports and discuss the same with the internal auditors;
- c. Review internal control systems and procedures;
- d. To meet the statutory auditors and discuss their findings, their scope of audit, post audit discussions, adequacy of internal audit functions, audit qualifications, if any, appointment/removal and remuneration of auditors, changes in accounting policies and practices, reviewing of all approval and disclosure of all related party transactions;
- e. Review with the management the performance of the internal auditors and statutory auditors and their remuneration;
- f. Compliance with Listing Agreement and other legal requirements.

Five Meetings of the Committee were held during the year ended 31st March, 2023 on 30.05.2022, 10.08.2022, 14.11.2022, 28.01.2023 and 24.03.2023.

| Name of Members | Category | No. of meetings attended |
|--|-----------------|---------------------------------|
| Mr. Rahul Sarda | Chairman | 5 |
| Mr. Sanjay Kumar Modi (Resigned w.e.f. 24/03/2023) | Member | 5 |
| Mr. Dinesh Kumar Pandey | Member | 5 |
| Mr. Rajnarayan De (Appointed w.e.f. 24/03/2023) | Member | NIL |

Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The committee presently comprises of three members. All the members of the committee are Non-Executive Directors and the Chairman is an independent director.

The appointment and remuneration of the Whole-Time Director designated as Managing Director is governed by the resolution passed by the Board of Directors as per recommendations of the Nomination and Remuneration Committee which covers the terms and conditions of such appointment read with service rules of the Company subject to final approval by the members. No severance fee is payable.

Meeting of this Committee was held on 24th March, 2023 during the financial year ended 31st March, 2023 attendance of Nomination and Remuneration Committee are given below:

| Name of the Member | Category | No. of Meetings attended |
|--|-----------------|---------------------------------|
| Mr. Rahul Sarda | Chairman | 1 |
| Mr. Sanjay Kumar Modi (Resigned w.e.f. 24/03/2023) | Member | 1 |
| Mrs. Moul Shree Jhunjhunwala | Member | 1 |
| Mr. Rajnarayan De (Appointed w.e.f. 24/03/2023) | Member | NIL |

Following are the terms of reference of such Committee:

- a) To identify persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- b) To carry out evaluation of every Director's performance
- c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- d) To formulate the criteria for evaluation of Independent Directors and the Board.
- e) To devise a policy on Board diversity.
- f) To review and approve/recommend remuneration for the Whole-Time Director designated as Chairman & Managing Director of the Company.
- g) To perform such functions as detailed in the Nomination and Remuneration Committee in accordance with Schedule IV relating to Code for Independent Directors under the Companies Act, 2013.
- h) To discharge such other functions as may be delegated to the Committee by the Board from time to time.

The remuneration to the Managing Director and Whole-Time Director(s) are decided on the basis of following criteria:

- (a) Industry trend;
- (b) Remuneration package in other comparable corporates;
- (c) Job responsibilities; and
- (d) Company's performance and individual's key performance areas.

Remuneration policy for Non-Executive Directors

As decided by the Boards all the non-executive independent director(s) of the Company has waived their sitting fee for attending Board and Committees Meeting during the financial year.

Stakeholders' Relationship Committee

The Board has constituted Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It comprises three members and Chairman of this committee is a Non-Executive Independent Director.

One meeting of this committee was held dated 28.01.2023 during the financial year ended 31st March, 2023.

The composition, category and attendance of Stakeholders Relationship Committee is given below:

| Name of the Member | Category | No. of Meetings attended |
|---|---------------------------------|---------------------------------|
| Mr. Sanjay Kumar Modi (Resigned w.e.f. 24/03/2023) | Chairman (Till 24/03/2023) | 1 |
| Mr. Dinesh Kumar Pandey | Member | 1 |
| Mr. Rahul Sarda | Member | 1 |
| Mr. Rajnarayan De (Appointed w.e.f. 24/03/2023) | Chairman (w.e.f. 24/03/2023) | NIL |

The Committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer/transmission of securities and redressal of shareholders' complaints. The Committee oversees performance of the Registrar and Share Transfer Agents of

the Company, and recommends measures for overall improvement in the quality of investor services. The Committee performs all functions relating to interests of shareholders/investors of the Company as required by the provisions of Companies Act, 2013, Listing Agreements with the Stock Exchanges & Guidelines issued by the SEBI or any regulatory authority. It authorizes the Company Secretary or other persons to take necessary action on the above matters.

The Committee also monitors the implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Shareholders' Complaints

The Company received nil complaints during the year. There was no share transfer pending as on March 31, 2023.

Code of Ethics and Business Conduct

The Company has adopted a Code of Ethics and Business Conduct applicable to all Board Members and Senior Management of the Company, a copy of which is available on the Company's website www.vintage-securities.com. All the Board members and senior management personnel have confirmed compliance with the Code. Whistle Blower Policy has also been adopted by the Company as an extension to the Code of Ethics and Business Conduct.

Code for Prevention of Insider Trading

The Company has adopted an Insider Trading Code in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the directors, employees at senior management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The Company regularly monitors transactions undertaken by the employees of the Company in terms of the Code. The Company also informs the Stock Exchange(s) periodically about the transactions undertaken by the designated employees and their shareholdings as per the regulations.

The Company has appointed the Company Secretary as Compliance Officer who is responsible for setting the procedures and implementation of the code of conduct for trading in Company's securities. During the year under review, there has been due compliance with the said code.

Risk Management Policy

The Company has formulated an Enterprise Risk Management Policy which has been approved and adopted by the Board of Directors of the Company. The Policy sets out procedures of assessment of potential risks and the procedures to plan, arrange and control activities and resources of the Organization to minimize impact of uncertain events (potential risks) which would assist the management to exercise better control.

A note on risks and areas of concern affecting the business of the Company is provided in the Directors' Report and Management Discussion and Analysis.

General Body Meetings

Location, date and time of the General Meetings held during the preceding three financial years are as follows:

| AGM/EGM | Location | Date & Time | Special Resolution |
|----------------|-----------------|----------------------------|---------------------------|
| AGM | -do- | 30.09.2020 & 11.00 A.M. | No |
| AGM | -do- | 30.09.2021 & 11.00 A.M. | No |
| AGM | -do- | 29.09.2022 & 11.00 A.M. | No |

Disclosures

1. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
2. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company, which has potential conflict with the interests of the Company at large.
3. The Company follows Accounting Standards issued by the Central government in the preparation of financial statements; the Company has not adopted a treatment different from that prescribed in Accounting Standards.
4. The Company, during the year under review has duly complied with the provisions of Section 188 and 189 of the Companies Act, 2013 relating to related party transactions.
5. The Company has complied with the requirements of the Stock Exchanges/SEBI/Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed by the Stock Exchanges, the SEBI or any other Statutory authority relating to the above period.
6. The Company has in place a mechanism to inform the Board members about the Risk Assessment and minimization procedures and periodical reviews to ensure that the critical risks are controlled by executive management.
7. The Company has not made any public issue/rights issue/preferential issue during the period under review.
8. The company has vigil mechanism and whistle blower policy under which the directors and the employees are free to report violation of the applicable laws and regulations and the code of conduct.
No personnel of the Company were denied access to the Audit Committee.
9. The Company has not adopted the non-mandatory requirements as specified in the Listing Agreement.
10. The Company has adopted discretionary requirement as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 to the extent of reporting by internal auditor directly to the audit committee.

Means of Communication

- Quarterly Disclosures: Quarterly, Half Yearly and Annual financial results are published in The "Financial Express" (English) and "Arthik Lipi" (Bengali) newspapers.
- News Release: Official News releases are displayed at the Company's website, www.vintage-securities.com
- Website: The Company's website www.vintage-securities.com contains a separate dedicated section where shareholders information is available. Full Annual Report is also available on the web-site in a user-friendly and downloadable form.
- Information on BSE website: The Company posts financial results and other shareholders' related information on the website of the Bombay Stock Exchange Ltd where the shares of the Company are listed.

Shareholder Information

Annual General Meeting

| | |
|--------------------|---|
| Date | 20 th Day of June, 2023 |
| Day | Tuesday |
| Time | 11:00 A.M. |
| Venue | 58/3, B.R.B.Basu Road, Canning Street, 1 st Floor, Kolkata-700 001 |
| Financial Year | 1 st April 2022 to 31 st March 2023 |
| Book Closure Dates | 14.06.2023 to 20.06.2023 (Both days inclusive) |

Listing on Stock Exchanges and Stock Code

The Equity shares of the Company are listed on the following Stock Exchanges:

| Name of the Stock Exchange | Stock Code |
|-------------------------------|------------|
| The Bombay Stock Exchange Ltd | 531051 |

ISIN Number for shares in Electronic Form is INE153C01015.

Annual Listing Fees have been paid to the BSE for the financial year 2022-23.

Market Price Data

Market Price high, low, close during each month from April, 2022 to March, 2023 (in `) (as available from the website of Bombay Stock Exchange Limited):-

| MONTH | BSE | | |
|----------------|---------------|--------------|-------------------------|
| | HIGH (Rs.) | LOW (Rs.) | CLOSE PRICE (Rs.) |
| APRIL-2022 | 9.76 | 8.45 | 9.13 |
| MAY-2022 | - | - | - |
| JUNE-2022 | 9.58 | 8.68 | 8.68 |
| JULY-2022 | 9.11 | 9.11 | 9.11 |
| AUGUST-2022 | 10.05 | 9.03 | 9.85 |
| SEPTEMBER-2022 | 9.5 | 8.58 | 8.58 |
| OCTOBER-2022 | 9.31 | 6.67 | 8.87 |
| NOVEMBER-2022 | 10.69 | 8.7 | 10.15 |
| DECEMBER-2022 | 9.65 | 9.65 | 9.65 |
| JANUARY-2023 | 10.1 | 8.99 | 8.99 |
| FEBRUARY-2023 | 9.85 | 8.99 | 9.61 |
| MARCH-2023 | 9.61 | 9.61 | 9.61 |

Distribution of Shareholding as on 31-03-2023

| No. of Equity Shares held | No. of Shareholders | % of shareholders | Total No. of Shares | % of shareholding |
|---------------------------|---------------------|-------------------|---------------------|-------------------|
| Upto 500 | 890 | 78.7611 | 1,46,434 | 3.9935 |
| 501 to 1000 | 119 | 10.5310 | 1,03,629 | 2.8261 |
| 1001 to 5000 | 95 | 8.4071 | 2,02,368 | 5.5189 |
| 5001 to 10000 | 8 | 0.7080 | 60,612 | 1.6530 |
| 10001 to 50000 | 10 | 0.8850 | 1,71,670 | 4.6817 |
| 50001 to 100000 | 1 | 0.0885 | 90,700 | 2.4735 |
| 100001 and above | 7 | 0.6195 | 28,91,387 | 78.8531 |
| Total | 1130 | 100.0000 | 36,66,800 | 100.0000 |

Categories of Shareholders as on 31st March, 2023

| Sl. No. | Category | No. of Shares held | % of paid-up Capital |
|---------|--|--------------------|----------------------|
| a) | Promoters, Relatives and Associates | 1972387 | 53.79 |
| b) | Financial & Investment Institutions, CG/SG | --- | --- |
| c) | Mutual Funds | --- | --- |
| d) | Non-Resident Individuals | --- | --- |
| e) | Bodies Corporate [other than those covered in (a) (b) above] | 321033 | 8.75 |
| f) | Indian Public | 1370370 | 37.38 |
| g) | Others | 3010 | 0.08 |
| | Total | 3666800 | 100 |

Dematerialization of Shares and Liquidity

Trading in the Company's shares is permitted only in dematerialized form for all investors. The Company has established connectivity with National Securities Depository Limited and Central Depository Services (India) Limited through the Registrars, Niche Technologies Pvt. Limited, whereby the investors have the option to dematerialize their shareholdings in the Company.

Status of Dematerialization as on March 31, 2023

| Particulars | No. of Shares | Percentage of total Capital |
|---|----------------|-----------------------------|
| National Securities Depository Limited | 3056983 | 83.366 |
| Central Depository Services (India) Limited | 190099 | 5.184 |
| Total Dematerialized | 3247082 | 88.55 |
| Physical | 419718 | 11.45 |
| Grand Total | 3666800 | 100.00 |

Registrar and Share Transfer Agents

Niche Technologies Private Limited
Registrar & Share Transfer Agents
3A, Auckland Place 7th Floor,
Room No. 7A & 7B, Kolkata-700017
Telephone: 033 2235-3070/7270/7271
Fax: +91 33 2215-6823
E-mail: nichetechpl@nichetechpl.com

Reconciliation of Share Capital

As stipulated by SEBI, a qualified practicing Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock

Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance Certificate certifying Compliance under Regulation 7(2) of the SEBI Listing Regulations

Pursuant to Regulation 7(3) of the SEBI Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorized representative of the share transfer agent, namely M/s. Niche Technologies Pvt. Ltd. (SEBI Registration No. INR000003290), at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017. Confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved category-1 Registrar having Registration Number: INR000003290.

As per the requirement of Regulation 7(3) of the SEBI Listing Regulations, the Company has obtained the half yearly certificates signed by both the Compliance Officer and its Registrar and Share Transfer Agent for due compliance of the provisions of this Regulation, which, is then submitted to the Stock Exchanges within a period of 30 days from the date of ending of financial year.

Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations

Pursuant to Regulation 13(3) of the SEBI Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21 days from the end of each quarter.

Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018

Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a quarterly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialization during the quarter, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchanges where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchanges within the stipulated time period from the end of every quarter.

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from a Company Secretary in practice Miss Shruti Agarwal, Practicing Company Secretaries, (ICSI Membership No. ACS 38797, C.P. No. 14602) stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder.

Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2023 has been issued by our Auditors, Ms. Shruti Agarwal, Practicing Company Secretaries, (ICSI Membership No. ACS 38797, C.P. No. 14602) and the same has been submitted to the Stock Exchanges within the prescribed timeline.

Share Transfer System

All the Share Transfers, received are being approved within 15 days of its receipts & are ratified/ approved by the Stakeholders Relationship Committee which meets at frequent intervals.

CEO & CFO Certification

Managing Director/CEO & CFO have submitted the required certificate to the board at its meeting held on 05.05.2023, wherein the Audited Accounts of the Company for the financial year 2022-23 were considered.

Familiarization Programme for Independent Directors of Vintage Securities Limited

In terms of Regulation 25(7) of the Listing Regulations, the Company is required to conduct Familiarisation Programme for Independent Directors (IDs) to familiarise them about the Company including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs, statutory updates and any other relevant information.

The details of the familiarisation programme imparted to Independent Director is available on the website of the Company at the web link: www.vintage-securities.com

Address for Correspondence

Vintage Securities Limited.,
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

OR

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

Website

The Company's website www.vintage-securities.com contains comprehensive information about the Company, its products, press releases and investor relations. The Shareholder Reference in the website serves as a Guide for all the investors by providing key information.

For Vintage Securities Limited

Vintage Securities Limited

Vintage Securities Limited

Dinesh Kumar Pandey
Director
DIN: 01676842

For Vintage Securities Limited

Vintage Securities Limited

Moul Shree Jhunjunwala
M S Director

Moul Shree Jhunjunwala
Director
DIN: 00185781

To,
The Members of
Vintage Securities Limited

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE
WITH THE COMPANY'S CODE OF CONDUCT**

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Company's Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2022-23.

Vintage Securities Limited



(Dinesh Kumar Pandey)
Director
DIN: 01676842

Place: Kolkata
Date: May 05, 2023

CEO and CFO certification

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The Board of Directors
Vintage Securities Limited
Kolkata

We, Dinesh Kumar Pandey, Executive Director, and Laxmi Kant Parwa, Chief Financial Officer of Vintage Securities Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and cash flow statement for the year and to the best of our knowledge and belief;
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
2. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors' and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Director
 - a. significant changes in internal controls during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system.

Dinesh Kumar Pandey
Director

Laxmi Kant Parwa
Chief Financial Officer

Place: Kolkata
Date: May 05, 2023

**CERTIFICATE OF DISQUALIFICATION /
NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Members,
Vintage Securities Ltd.
58/3, B.R.B. Basu Road, 1st Floor,
Kolkata-700 001, West Bengal**

1. I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vintage Securities Ltd.** having (CIN: **L74120WB1994PLC063991**) and having its Registered Office at 58/3, B.R.B. Basu Road, 1st Floor, Kolkata 700001 [hereinafter referred to as 'the Company'], produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para - C, sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In my opinion and to the best of my information and according to the verifications (including status of Directors Identification Number(s) [DIN] at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|------------------------------|----------|--------------------------------|
| 1. | SMT. MOUL SHREE JHUNJHUNWALA | 00185781 | 01/01/2019 |
| 2. | SHRI. DINESH KUMAR PANDEY | 01676842 | 14/02/2020 |
| 3. | SHRI. RAHUL SARDA | 00577721 | 22/04/2008 |
| 4. | SHRI RAJNARAYAN DE | 10042934 | 24/03/2023 |

4. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.
5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 03-05-2023
UDIN: A038797E000247863

Shruti Agarwal
Practicing Company Secretary
ACS No. : 38797
C P No.: 14602

(ANNEXURE '2' TO THE BOARD'S REPORT)

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.

| Sl No. | Name of Director | Designation | Ratio to Median Remuneration of Employees | |
|--------|---|-------------|---|---------|
| | | | 2022-23 | 2021-22 |
| 1 | Mr. Dinesh Kumar Pandey | Director | - | - |
| 2 | Mr. Sanjay Kumar Modi (till 24/03/2023) | Director | - | - |
| 3 | Mr. Rahul Sarda | Director | - | - |
| 4 | Mrs. Moul Shree Jhunjhunwala | Director | - | - |
| 5 | Mr. Rajnarayan De (w.e.f. 24/03/2023) | Director | | |

2. The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary:

| Sl No. | Name of Director | Designation | Ratio to Median Remuneration of Employees | |
|--------|---|----------------------------------|---|---------|
| | | | 2022-23 | 2021-22 |
| 1 | Mr. Dinesh Kumar Pandey | CMD | - | - |
| 2 | Mr. Sanjay Kumar Modi (till 24/03/2023) | Director | - | - |
| 3 | Mr. Rahul Sarda | Director | - | - |
| 4 | Mrs. Moul Shree Jhunjhunwala | Director | - | - |
| 5 | Mr. Rajnarayan De (w.e.f. 24/03/2023) | Director | | |
| 6 | Mr. Laxmi Kant Parwa | Chief Financial Officer (C.F.O.) | - | - |
| 7 | Ms. Vandana Singh | Company Secretary | - | - |

- a) The Non-executive directors were not paid sitting fee for attending meeting of the Board and committees. No other form of remuneration was paid to the non-executive directors during FY'2021-22 or FY'2022-23.

3. Number of Permanent Employees on the rolls of the Company

| Sl. No. | Category | No of persons on Roll As on March 31, 2023 | No of persons on Roll As on March 31, 2022 |
|---------|--------------|--|--|
| 1 | Officers | 1 | 1 |
| 2 | Workers | 0 | 0 |
| | Total | 1 | 1 |

4. The explanation on the relationship between average increase in remuneration and company performance.

N.A.

5. 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.

6. Key parameters for any variable component of remuneration availed by the directors

N.A.

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.

There is no employee who received remuneration in excess of highest paid director (i.e Managing Director) during the year under review.

8. Affirmation regarding payment of remuneration as per the remuneration policy of the Company

The remuneration paid to directors, Key Managerial Personnel and other employees are as per remuneration policy of the Company.

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.

Annexure-3

SECRETARIAL AUDIT REPORT
FORM NO. MR - 3
For the Financial Year ended March 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vintage Securities Limited
58/3, B.R.B. Basu Road, 1st Floor,
Kolkata 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vintage Securities Limited (CIN: L74120WB1994PLC063991)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent as applicable.

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; to the extent as applicable.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent as applicable.
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent as applicable.
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.) And
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (vi) The Company being a Non-Banking Financial Company ("NBFC") the guidelines made by the Reserve Bank of India (under the Reserve Bank Act 1934) were directly applicable to the working of the Company and the audit was carried out for the same.
- (vii) No industry specific law is applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Standard Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited (BSE).

That on the basis of the audit as referred above, to the best of my knowledge, understanding and belief, I am of the view that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review if any were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decisions at Board Meetings and Committees thereof were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as an integral part of this report.

Place: Kolkata

Date: 03-05-2023

UDIN: A038797E000247896

Shruti Agarwal
Practicing Company Secretary
ACS No. : 38797
C P No.: 14602

“Annexure A”

Secretarial Audit Report of Vintage Securities Limited for the financial year ended March 31, 2023

To,
The Members,
Vintage Securities Limited
58/3, B.R.B. Basu Road, 1st Floor,
Kolkata 700001

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for a opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata

Date: 03-05-2023

UDIN: A038797E000247896

Shruti Agarwal
Practicing Company Secretary
ACS No.: 38797
C P No.: 14602

| | | | | | |
|--|---|--|---|-------------------------|---------------------------|
| | Annexure-4 | | | | |
| Form No. MGT - 9 | | | | | |
| EXTRACT OF ANNUAL RETURN | | | | | |
| <u>As on the financial year ended on March 31, 2023</u> | | | | | |
| [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014] | | | | | |
| I. | REGISTRATION & OTHER DETAILS: | | | | |
| i. | CIN : | L74120WB1994PLC063991 | | | |
| ii. | Registration Date : | 18.07.1994 | | | |
| iii. | Name of the Company : | VINTAGE SECURITIES LIMITED | | | |
| iv. | Category / Sub-category of the Company : | Listed Public Company - Company limited by shares | | | |
| v. | Address of the Registered office and contact details | 58/3, B.R.B. BASU ROAD, KOLKATA-700001 Ph.No.:033-22352311, Fax: 033-22495656 Email:- vintage.capital@gmail.com, | | | |
| vi. | Whether listed company : | Yes | | | |
| vii. | Name, Address and Contact details of the Registrar and Transfer Agent, if any : | Niche Technologies Private Limited 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 | | | |
| II. | PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | | |
| All the business activities contributing 10% or more of the total turnover of the company shall be stated :- | | | | | |
| Sl. No. | Name and Description of main products / services | NIC Code of the Product /service | % to total turnover of the company | | |
| 1 | Real estate activities with own or leased property | 68100 | 39 | | |
| 2 | Other financial activities | 64300 | 61 | | |
| III. | PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | |
| Sl. No. | NAME AND ADDRESS OF THE COMPANY | CIN / GLN | HOLDING / SUBSIDIARY / ASSOCIATE | % of shares held | Applicable Section |
| The company has no holding, subsidiaries as well as associates | | | | | |

VINTAGE SECURITIES LTD.
VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

| Category of Shareholders | | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|--|---|----------|---------|-------------------|---|----------|-------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. (1) | PROMOTERS | | | | | | | | | |
| | Indian | | | | 29.88 | 10956 | 0 | 10956 | 29.88 | 0.00 |
| | a) Individual / HUF | 1095687 | 0 | 1095687 | 1 | 87 | 0 | 87 | 1 | 0 |
| | b) Centran Government | | | | | | | | | |
| | c) State Government | | | | 23.90 | 87670 | 0 | 87670 | 23.90 | 0.00 |
| | d) Bodies Corporate | 876700 | 0 | 876700 | 9 | 0 | 0 | 0 | 9 | 0 |
| | e) Banks / Financial Institutions | | | | | | | | | |
| | f) Any Other | | | | | | | | | |
| | Sub-total (A)(1) | 1972387 | 0 | 1972387 | 53.79 | 19723 | 0 | 19723 | 53.79 | 0.00 |
| | | | | | 0 | 87 | 0 | 87 | 0 | 0 |
| (2) | Foreign | | | | | | | | | |
| | a) NRIs - Individuals | | | | | | | | | |
| | b) Other - Individuals | | | | | | | | | |
| | c) Bodies Corporate | | | | | | | | | |
| | d) Banks / Financial Institutions | | | | | | | | | |
| | e) Any Other | | | | | | | | | 0.00 |
| Sub-total (A)(2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0 | |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 1972387 | 0 | 1972387 | 53.79 | 19723 | 0 | 19723 | 53.79 | 0.00 | |
| | | | | 0 | 87 | 0 | 87 | 0 | 0 | |
| B. (1) | PUBLIC SHAREHOLDING | | | | | | | | | |
| | Institutions | | | | | | | | | |
| | a) Mutual Funds | | | | | | | | | |
| | b) Banks / Financial Institutions | | | | | | | | | |
| | c) Central Governments | | | | | | | | | |
| | d) State Governments | | | | | | | | | |
| | e) Venture Capital Funds | | | | | | | | | |
| | f) Insurance Companies | | | | | | | | | |
| | g) Foreign Institutional Investors (FII) | | | | | | | | | |
| | h) Foreign Venture Capital Funds | | | | | | | | | |
| i) Others (Specify) | | | | | | | | | | |
| Sub-total (B)(1) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.00 | |
| | | | | | | | | | 0 | |

| | | | | | | | | | | |
|-----|---|----------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|--------------|
| (2) | Non-Institutions | | | | | | | | | |
| | a) Bodies Corporate | | | | | | | | | |
| | i) Indian | 116564 | 203400 | 319964 | 8.726 | 116564 | 203400 | 319964 | 8.726 | 0.00 |
| | ii) Overseas | | | | | | | | | |
| | b) Individuals | | | | | | | | | |
| | i) Individual shareholders holding nominal share capital upto Rs 1 lakh | 295466 | 203818 | 499284 | 13.616 | 284757 | 203818 | 488575 | 13.324 | 0.292 |
| | ii) Individual shareholders holding nominal share capital in excess of Rs 1 l | 860596 | 12500 | 873096 | 23.811 | 869295 | 12500 | 881795 | 24.048 | 0.237 |
| | c) Others Specify | | | | | | | | | |
| | 1. NRI | 1000 | 0 | 1000 | 0.027 | 3000 | 0 | 3000 | 0.082 | 0.055 |
| | 2. Overseas Corporate Bodies | | | | | | | | | |
| | 3. Foreign Nationals | | | | | | | | | |
| | 4. Clearing Members | 1069 | 0 | 1069 | 0.029 | 1069 | 0 | 1069 | 0.029 | 0.000 |
| | 5. Trusts | | | | | 10 | 0 | 10 | 0.000 | 0.000 |
| | 6. Foreign Bodies - D.R. | | | | | | | | | |
| | 7. IEPF Authority | | | | | | | | | |
| | 8. Unclaimed Shares A/C | | | | | | | | | |
| | Sub-total (B)(2) | 1274695 | 419718 | 1694413 | 46.210 | 1274695 | 419718 | 1694413 | 46.210 | 0.000 |
| | Total Public Shareholding (B) = (B)(1)+(B)(2) | 1274695 | 419718 | 1694413 | 46.210 | 1274695 | 419718 | 1694413 | 46.210 | 0.000 |
| C. | Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| | GRAND TOTAL (A+B+C) | 3247082 | 419718 | 3666800 | 100.000 | 3247082 | 419718 | 3666800 | 100.000 | 0.000 |

VINTAGE SECURITIES LTD.

B. Shareholding of Promoters

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % of change in shareholding during the year |
|--------|------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | |
| 1 | JECO EXPORTS AND FINANCE LTD | 236700 | 6.455 | 0.000 | 236700 | 6.455 | 0.000 | 0.000 |
| 2 | PARAMSUKH PROPERTIES (P) LTD | 640000 | 17.454 | 0.000 | 640000 | 17.454 | 0.000 | 0.000 |
| 3 | SHIVANSHU JHUNJHUNWALA | 718897 | 19.606 | 0.000 | 718897 | 19.606 | 0.000 | 0.000 |
| 4 | SITA DEVI JHUNJHUNWALA | 376790 | 10.276 | 0.000 | 376790 | 10.276 | 0.000 | 0.000 |
| | TOTAL | 1972387 | 53.790 | 0.000 | 1972387 | 53.790 | 0.000 | 0.000 |

VINTAGE SECURITIES LTD.

C. Change in Promoter's Shareholding

| Sl No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|-----------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | JECO EXPORTS AND FINANCE LTD | | | | |
| | a) At the Beginning of the Year | 236700 | 6.455 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 236700 | 6.455 |
| 2 | PARAMSUKH PROPERTIES (P) LTD | | | | |
| | a) At the Beginning of the Year | 640000 | 17.454 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 640000 | 17.454 |
| 3 | SHIVANSHU JHUNJHUNWALA | | | | |
| | a) At the Beginning of the Year | 718897 | 19.606 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 718897 | 19.606 |
| 4 | SITA DEVI JHUNJHUNWALA | | | | |
| | a) At the Beginning of the Year | 376790 | 10.276 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 376790 | 10.276 |
| | TOTAL | 1972387 | 53.790 | 1972387 | 53.790 |

VINTAGE SECURITIES LTD.

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | AKSHAY AGGARWAL | | | | |
| | a) At the Beginning of the Year | 36132 | 0.985 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 19/08/2022 Transfer | -203 | 0.006 | 35929 | 0.980 |
| | 26/08/2022 Transfer | -200 | 0.005 | 35729 | 0.974 |
| | 21/10/2022 Transfer | -1729 | 0.047 | 34000 | 0.927 |
| | 28/10/2022 Transfer | 1475 | 0.040 | 35475 | 0.967 |
| | 11/11/2022 Transfer | -2625 | 0.072 | 32850 | 0.896 |
| | c) At the End of the Year | | | 32850 | 0.896 |
| 2 | ATASH PROPERTIES & FINANCE (P) LTD | | | | |
| | a) At the Beginning of the Year | 90700 | 2.474 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 90700 | 2.474 |
| 3 | LEONARD EQUIPMENT (I) PVT LTD | | | | |
| | a) At the Beginning of the Year | 175100 | 4.775 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 175100 | 4.775 |
| 4 | MOTILALL MALL | | | | |
| | a) At the Beginning of the Year | 19000 | 0.518 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 19000 | 0.518 |
| 5 | POLSON TIE UP PRIVATE | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 31/03/2023 Transfer | 13975 | 0.381 | 13975 | 0.381 |
| | c) At the End of the Year | | | 13975 | 0.381 |
| 6 | RISHIK JHUNJHUNWALA | | | | |

| | | | | | |
|----|-----------------------------------|-------------------------------------|---------------|----------------|---------------|
| | a) At the Beginning of the Year | 135500 | 3.695 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 135500 | 3.695 |
| | | | | | |
| 7 | SARLA RUNGTA | | | | |
| | a) At the Beginning of the Year | 21000 | 0.573 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 21000 | 0.573 |
| | | | | | |
| 8 | SATYAM MOHATTA | | | | |
| | a) At the Beginning of the Year | 608400 | 16.592 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 608400 | 16.592 |
| | | | | | |
| 9 | SUKHSAGAR VINIMAY PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 19800 | 0.540 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 19800 | 0.540 |
| | | | | | |
| 10 | VIMALA DEVI DAMANI | | | | |
| | a) At the Beginning of the Year | 15000 | 0.409 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 15000 | 0.409 |
| | | | | | |
| 11 | VSL SECURITIES PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 13975 | 0.381 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 31/03/2023 Transfer | -13975 | 0.381 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| | | | | | |
| | TOTAL | 1134607 | 30.943 | 1131325 | 30.853 |

VINTAGE SECURITIES LTD.**Shareholding of Directors and Key Managerial Personnel**

| Sl. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | | | | | |
| 1 | RAJNARAYAN DE | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | c) At the End of the Year | | | 800 | 0.022 |
| | | | | | |
| 2 | SANJAY KUMAR MODI | | | | |
| | a) At the Beginning of the Year | 800 | 0.022 | | |
| | c) At the End of the Year | | | 0 | 0.000 |
| | | | | | |
| | TOTAL | 800 | 0.022 | 800 | 0.022 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | Nil | Nil | Nil | Nil |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | Nil | Nil | Nil |
| Change in Indebtedness during the financial year | | | | |
| Additions | Nil | Nil | Nil | Nil |
| Reduction | Nil | Nil | Nil | Nil |
| Net Change | Nil | Nil | Nil | Nil |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | Nil | Nil | Nil | Nil |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | Nil | Nil | Nil |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Not applicable

A. Remuneration to Managing Director, Whole-time Directors, Directors and / or Manager:

| Sl. No. | Particulars of Remuneration | - | - | - | - |
|---------|--|-----|-----|-----|-----|
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | Nil | Nil | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, | Nil | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | Nil | Nil | Nil | Nil |
| 2 | Stock option | Nil | Nil | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil | Nil | Nil |
| 4 | Commission as % of profit | Nil | Nil | Nil | Nil |
| | others (specify) | - | Nil | Nil | Nil |
| 5 | Others, please specify | Nil | Nil | Nil | Nil |
| | Total (A) | Nil | Nil | Nil | Nil |
| | Ceiling as per the Act- As per Schedule-V | | | | |

B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Sanjay Kumar Modi (Resigned as on 24.03.2023) | Rahul Sarda | Rajnarayan De (appointed as on 24.03.2023) | Total Amount |
|---------|--|---|-------------|--|--------------|
| 1 | Independent Directors | Nil | Nil | Nil | Nil |
| | (a) Fee for attending board committee meetings | Nil | Nil | Nil | Nil |
| | (b) Commission | Nil | Nil | Nil | Nil |
| | (c) Others, please specify | Nil | Nil | Nil | Nil |
| | Total (1) | Nil | Nil | Nil | Nil |
| 2 | Other Non Executive Directors | Moulishree Jhunjhunwala | | | |
| | (a) Fee for attending Board committee meetings | Nil | Nil | Nil | |
| | (b) Commission | Nil | Nil | Nil | |
| | (c) Others, please specify. | Nil | Nil | Nil | |
| | Total (2) | Nil | Nil | Nil | Nil |
| | Total (B) = (1+2) | Nil | Nil | Nil | Nil |
| | Total Managerial Remuneration | Nil | | | Nil |
| | Overall Ceiling as per the Act | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD-Not applicable

Rs, in Lacs

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|-------------------|-------------------------|-------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross Salary | Vandana Singh | | Laxmi Kant Parwa | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. | | 1.56 | NIL | |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | | | | |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | | | | |
| 2 | Stock Option | | | | |
| 3 | Sweat Equity | | | | |
| 4 | Commission as % of profit others, specify | | | | |
| 5 | Others, please specify | | | | |
| | Total | | 1.56 | NIL | |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority (RD / NCLT / Court) | Appeal made if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|-------------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | Nil | | |
| Punishment | | | Nil | | |
| Compounding | | | Nil | | |
| B. DIRECTORS | | | | | |
| Penalty | | | Nil | | |
| Punishment | | | Nil | | |
| Compounding | | | Nil | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | Nil | | |
| Punishment | | | Nil | | |
| Compounding | | | Nil | | |

Annexure-5

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The NBFC business segment of the Company is dominated by several very large companies. The smaller companies have very limited scope of business. Our Company, also being a small NBFC, has very limited scope of business.

BUSINESS OPPORTUNITIES AND THREATS

For a NBFC of our size, there are not many business opportunities. Unless we acquire size, the future does not look promising.

OUTLOOK

The growth outlook for Non-Banking Financial Companies (NBFCs) to 17-19 per cent for 2022-23 from 19-22 per cent due to weak retail credit off-take post demonetization. NBFC's business has also been affected by the moderation in disbursements with limited cash availability, especially microfinance and gold-backed lending. The report said the extent of recovery in the borrower businesses and income levels and their ability to contribute margins for asset purchase and business funding.

The credit growth had dipped, post demonetisation, and remained subdued because of the uncertainties around the impact of GST implementation, the report said.

The key target borrower segments of NBFCs self-employed borrowers and small businesses were impacted, as a sizeable share of their business was based on cash transactions.

RISKS AND CONCERNS

The Company is exposed to specific risks that are particular to its business and the environment, within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls commensurate with the size and nature of business. The Management ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls.

FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income level of the Company has remained stagnant, while the other side, the administrative expenditure has been increased. **As a result, the Profit/(Loss) after tax for the year is Rs. 3.07(in lakhs) against profit/(Loss) after tax of Rs. (1.45)(in lakhs) for the previous year.**

FULFILLMENT OF RBI NORMS AND STANDARDS

The Company continues to fulfill all applicable norms and standards laid down by the Reserve Bank of India pertaining to prudential norms, income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to NBFC's.

HUMAN RESOURCES

The Company thinks that Human Resources is its asset and hence, strives to maintain cordial and harmonious employer-employee relationship throughout the year.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing your Company's position and expectations or predictions are "forward looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward statements on the basis of any subsequent developments, information or events.

**For and on behalf of the Board
Vintage Securities Limited**

Vintage Securities Limited

Director

**Place: Kolkata
Date: 05.05.2023**

**Dinesh Kumar Pandey
Director
DIN:- 01676842**

INDEPENDENT AUDITOR’S REPORT

To the Members of Vintage Securities Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vintage Securities Limited (“the Company”), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the following to be the key audit matters:-

| Key Audit Matters | Method of dealing with the matter |
|--|--|
| <p>1.) Ind AS 109 specifies that financial instruments are to be value at Fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.</p> | <p>Our audit procedure involves the following</p> <ul style="list-style-type: none"> • Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income. • Review of the valuation of equity instruments arrived at, on the basis of valuation report. • Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments. |

Other Information

The Company's Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified

under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our

opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those book.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company did not paid or provided any remuneration to its directors during the year.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has no pending litigations during the financial year.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
 - d. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement

- e. The Company hasn’t neither declared or paid any dividend during the year nor in the previous year.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules , 2014 is not applicable for the financial year ended March 31, 2023.

For Vikash Sultania and Associates
Chartered Accountant
Firm Reg. No.: 332514E

Place- Kolkata
Dated- 05th May 2023

Vikash Sultania
Proprietor
Membership No: 311429
UDIN- 23311429BGVEGF4988

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Vintage Securities Limited (“the Company”) as of March 31, 2023 to the extent of records available with us in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s

judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company.

For Vikash Sultania and Associates
Chartered Accountant
Firm Reg. No.: 332514E

Place- Kolkata
Dated- 05th May 2023

Vikash Sultania
Proprietor
Membership No: 311429
UDIN- 23311429BGVEGF4988

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of the Company's Property, Plant and Equipment:
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company does not have any intangible assets and hence reporting under this clause is not applicable.
 - (b) The Company has a regular program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings initiated during the year or are pending against the company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
 - (a) The Company is engaged in the business of providing financial services and is not required to maintain inventory records. Hence, reporting under clause 3(ii)(a) of the order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

- iii) According to the information and explanations given to us, during the year the company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, paragraph 3(iii)(a), (b), (c), (d), (e), (f) of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities as applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi) In our opinion and according to information and explanations given to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and other dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) The Company does not have any loans or borrowings from any financial institutions, banks or any other lender during the year. Hence reporting under clause (ix)(a), (b), (c), (d) of the Order is not applicable.

- (e) The Company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Act) during the year ended 31 March 2023. Hence reporting under clause (ix)(e) and (f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by the company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi)
- (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 being a deemed Core investment company exempted from being getting registered.
 - (b) The Company is conducting Non-Banking Financial activities being a deemed core investment company as per RBI provisions.
 - (c) The company is a deemed Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
 - (d) The Group has more than one deemed CIC as part of the Group. According to the information and explanation given to us the number of deemed CICs which are part of the Group is two, both of which are exempted from being getting registration.
- xvii) The company has not incurred cash losses in the current financial year but has incurred cash losses amounting to Rs. 1.44 lakhs in the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year;
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As explained to us, the provisions of second proviso to sub-section (5) of section 135 of the Companies Act are not applicable to the company and hence, reporting under clause 3(xx) of the Order is not applicable.

xxi) The Company is not required to prepare consolidated financial statements and hence, reporting under clause (xxi) of the Order is not applicable.

For Vikash Sultania and Associates

Chartered Accountant

Firm Reg. No.: 332514E

Vikash Sultania

Proprietor

Membership No: 311429

UDIN- 23311429BGVEGF4988

Place- Kolkata

Dated- 05th May 2023

| | Note No. | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---|----------|---------------------|---------------------|
| <u>ASSETS</u> | | | |
| 1 <u>FINANCIAL ASSETS</u> | | | |
| (a) Cash and Cash Equivalents | 2.01 | 5.74 | 0.66 |
| (b) Loans | 2.02 | 0.01 | 0.01 |
| (c) Investments | 2.03 | 960.38 | 879.33 |
| (d) Other Financial Assets | 2.04 | 3.71 | - |
| 2 <u>NON-FINANCIAL ASSETS</u> | | | |
| (a) Property, Plant & Equipment | 2.05 | 3.92 | 3.92 |
| (b) Current Tax Assets (Net) | 2.06 | - | 0.37 |
| TOTAL | | 973.76 | 884.28 |
| <u>LIABILITIES AND EQUITY</u> | | | |
| <u>LIABILITIES</u> | | | |
| 1 <u>FINANCIAL LIABILITIES</u> | | | |
| (a) Borrowings | 2.07 | - | - |
| (b) Other Financial Liabilities | 2.08 | 2.10 | 2.10 |
| 2 <u>NON-FINANCIAL LIABILITIES</u> | | | |
| (a) Other Non-Financial Liabilities | 2.09 | 6.17 | 1.15 |
| (b) Current Tax Liabilities (Net) | 2.06 | 0.26 | - |
| (c) Deferred Tax Liabilities (Net) | 2.10 | 108.25 | 92.02 |
| 3 <u>EQUITY :</u> | | | |
| (a) Equity Share Capital | 2.11 | 377.55 | 377.55 |
| (b) Other Equity | | 479.43 | 411.45 |
| TOTAL | | 973.76 | 884.28 |

Significant Accounting Policies

Refer accompanying notes to the Financial Statements.

In terms of our attached report of even date

For Vikash Sultania and Associates

Chartered Accountants

ICAI Firm Registration No. 332514E

For and on behalf of the Board

Vikash Sultania
Proprietor
Membership No. 311429

Dinesh Kumar Pandey
(DIN No:- 01676842)

Rajnarayan De
(DIN No:- 10042934)

Place: Kolkata
Dated : 05th May, 2023
UDIN- 23311429BGVEGF4988

Laxmi Kant Parwa
(CFO)

Vandana Singh
(ACS-32135)

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Rs. In lakhs

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ' 2023

| | Note No. | For the year ended | For the year ended |
|---|----------|--------------------|--------------------|
| | | 31.03.2023 | 31.03.2022 |
| | | Amount | Amount |
| <u>INCOME</u> | | | |
| Revenue from Operations | | | |
| Interest Income | 2.12 | - | - |
| Other Income | 2.13 | 11.85 | 7.08 |
| TOTAL REVENUE (I) | | 11.85 | 7.08 |
| <u>EXPENDITURE</u> | | | |
| Employee Benefit Expenses | 2.14 | 0.96 | 0.96 |
| Other Expenses | 2.15 | 7.35 | 7.07 |
| TOTAL EXPENSES (II) | | 8.31 | 8.03 |
| Earnings before exceptional items and tax (I-II) | | 3.54 | (0.95) |
| Tax Expenses : | | | |
| - Current Tax | | 0.92 | 0.50 |
| - Deferred Tax | | - | - |
| - Income Tax for Earlier Year | | (0.45) | - |
| Total Tax Expenses | | 0.47 | 0.50 |
| Profit / (Loss) after Tax | | 3.07 | (1.45) |
| <u>Other Comprehensive Income</u> | | | |
| (i) Items that will not be reclassified to Profit & Loss | | | |
| Fair Value Gain on Equity Instruments | | 81.13 | 453.95 |
| Tax on items that will not be reclassified to Profit & Loss | | (16.23) | (90.79) |
| | | 64.91 | 363.16 |
| Other Comprehensive Income | | 64.91 | 363.16 |
| Total Comprehensive Income for the year | | 67.98 | 361.71 |
| Earning Per Share | 2.16 | | |
| Basic | | 0.08 | (0.04) |
| Diluted | | 0.08 | (0.04) |

Refer accompanying notes to the Financial Statements.

2.01 to 2.30

In terms of our attached report of even date

For Vikash Sultania and Associates

Chartered Accountants

ICAI Firm Registration No. 332514E

For and on behalf of the Board

Vikash Sultania

Proprietor

Membership No. 311429

Dinesh Kumar Pandey

(DIN No:- 01676842)

Rajnarayan De

(DIN No:- 10042934)

Place: Kolkata

Dated : 05th May, 2023

UDIN- 23311429BGVEGF4988

Laxmi Kant Parwa

(CFO)

Vandana Singh

(ACS-32135)

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

| | Rs. in Lacs | |
|---|-----------------------------------|-----------------------------------|
| | <u>Year ended 31st March 2023</u> | <u>Year ended 31st March 2022</u> |
| A: CASH FLOW FROM OPERATING ACTIVITIES : | | |
| NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS | 3.54 | (1.44) |
| Adjustments For : | | |
| Depreciation | - | - |
| Fair Valuation | - | - |
| | - | - |
| OPERATING PROFIT BEFORE WORKING CAPITAL | <u>3.54</u> | <u>(1.44)</u> |
| (Increase)/ Decrease in Loan | - | 2.93 |
| (Increase)/Decrease in Other Financial assets | (3.71) | |
| Increase/ (Decrease) in Trade Payables and other liabilities | - | - |
| Increase/ (Decrease) in Other non financial liabilities | 5.02 | 0.56 |
| | <u>1.31</u> | <u>3.49</u> |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 4.85 | 2.05 |
| Income Tax | 0.24 | (0.10) |
| NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES : | <u>(A) 5.09</u> | <u>1.95</u> |
| B: CASH FLOW FROM INVESTING ACTIVITIES | | |
| (Purchase) of Investments | - | (102.67) |
| Sale of Investments | - | 105.99 |
| | - | 3.32 |
| NET CASH FROM INVESTING ACTIVITIES : | <u>(B) -</u> | <u>3.32</u> |
| C: CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Repayment of Borrowings | - | (7.00) |
| | <u>(C) -</u> | <u>(7.00)</u> |
| NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 5.09 | (1.73) |
| CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 0.66 | 2.39 |
| CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR | <u><u>5.74</u></u> | <u><u>0.66</u></u> |

For Vikash Sultania and Associates
Chartered Accountants
ICAI Firm Registration No. 332514E

For and on behalf of the Board

Vikash Sultania
Partner
Membership No. 311429

Dinesh Kumar Pandey
(DIN No:- 01676842)

Rajnarayan De
(DIN No:- 10042934)

UDIN- 23311429BGVEGF4988
Place: Kolkata
Dated : 05th May, 2023

Laxmi Kant Parwa
(CFO)

Vandana Singh
(ACS-32135)

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Statement of Changes In Equity as at 31st March ' 2023

A. Equity Share Capital

(1) Current reporting period

Amount (Rs. In lakhs)

| Balance at the beginning of the current reporting period as at 1st April, 2022 | Changes in Equity Share Capital due to prior period errors as at 1st April, 2022 | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at 31st March, 2023 |
|--|--|---|-------------------------|--------------------------------|
| 377.55 | - | 377.55 | - | 377.55 |

(2) Previous reporting period

| Balance at the beginning of the current reporting period as at 1st April, 2021 | Changes in Equity Share Capital due to prior period errors as at 1st April, 2021 | Restated balance at the beginning of the current reporting period | Changes during the year | Balance as at 31st March, 2022 |
|--|--|---|-------------------------|--------------------------------|
| 377.55 | - | 377.55 | - | 377.55 |

B) Other Equity

(1) Current reporting period

| Particulars | Reserves and Surplus | | Equity Instruments through Other Comprehensive Income | Total |
|---|----------------------|-------------------|---|----------|
| | Statutory Reserve | Retained Earnings | | |
| Balance at the beginning of the current reporting period i.e 1st April 2022 | - | 146.52 | 264.93 | 411.45 |
| Changes in accounting policy/ prior period errors | - | - | - | - |
| Restated balance at the beginning of the current reporting period. | - | 146.52 | 264.93 | 411.45 |
| Profit/ (Loss) for the year | | 3.07 | | (1.44) |
| change in fair value on account of realised Loss on sale of investment | | - | - | (375.85) |
| Other Comprehensive Income / (loss) | | - | 64.91 | 363.16 |
| Total Comprehensive Income for the current year | - | 3.07 | 64.91 | (14.13) |
| Transfers to Statutory reserves | - | - | - | - |
| Balance at the end of the current reporting period i.e 31st March 2023 | - | 149.59 | 329.84 | 479.43 |

(2) Previous reporting period

| Particulars | Reserves and Surplus | | Equity Instruments through Other Comprehensive Income | Total |
|--|----------------------|-------------------|---|----------|
| | Statutory Reserve | Retained Earnings | | |
| Balance at the beginning of the previous reporting period i.e 31st March 2021 | - | 523.83 | (98.23) | 425.60 |
| Changes in accounting policy/ prior period errors | - | - | - | - |
| Restated balance at the beginning of the previous reporting period. | - | 523.83 | (98.23) | 425.60 |
| Profit/ (Loss) for the year | | (1.45) | | (1.45) |
| change in fair value on account of realised Loss on sale of investment | | (375.85) | | (375.85) |
| Other Comprehensive Income / (loss) | | - | 363.16 | 363.16 |
| Total Comprehensive Income for the previous year | - | (377.30) | 363.16 | (14.14) |
| Transfers to Statutory reserves | - | - | - | - |
| Balance at the end of the previous reporting period i.e 31st March 2022 | - | 146.52 | 264.93 | 411.45 |

In terms of our attached report of even date

For Vikash Sultania and Associates

Chartered Accountants

ICAI Firm Registration No. 332514E

For and on behalf of the Board

Vikash Sultania

Proprietor

Membership No. 311429

Dinesh Kumar Pandey

(DIN No:- 01676842)

Rajnarayan De

(DIN No:- 10042934)

Place: Kolkata
Dated : 05th May, 2023

Laxmi Kant Parwa
(CFO)

Vandana Singh
(ACS-32135)

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the Standalone financial statements for the year ended 31st March '2023

Significant Accounting Policies

1.01 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013. The company has adopted Ind-AS w.e.f. 1st April, 2020.

Upto year ended 31st March, 2020 the company prepared its financial statements in accordance with previous GAAP, which includes standards notified under Companies (Accounting Standards) Rules, 2006. The Date of Transition to Ind-AS is 1st April, 2019. Details of exceptions and optional exemptions availed by the company and principal adjustments along with related reconciliations are part of the financial statement.

1.02 Basis of Preparation :

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

1.03 Use of estimates and judgements and Estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.04 First-time adoption of Ind AS - mandatory exemptions and optional exemption

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2019 (“the transition date”) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

Deemed cost for property, plant and equipment and intangible assets : The Company has elected to measure property, plant and equipment at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

1.05 Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2019 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.

1.06 Depreciation on Tangible Assets:

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the Standalone financial statements for the year ended 31st March '2023

Significant Accounting Policies

Depreciation on tangible assets acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

1.07 Investment in Associate:

Investment in Associate is carried at fair value, if any.

1.08 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Significant Accounting Policies**Financial Assests:-**

Recognition: Financial assets include Investments, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss except investment which has been fair valued through other comprehensive income.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Non Performing Assets including loans & advances , receivables are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are not made as the same is not applicable to self registered core investment company.

Financial Liabilities

Borrowings and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

In accordance with the RBI Prudential Norms read with Indian Accounting Standard - 109 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Investments are stated at Fair Value.

Investments Property (if any) as defined in Ind AS-40, (Investment Property), have been accounted for in accordance with cost model as prescribed.

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the Standalone financial statements for the year ended 31st March '2023

Significant Accounting Policies

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

Significant Accounting Policies**1.10 Taxation :**

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

1.11 Revenue recognition :

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

Additional interest and interest on advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

1.12 Provisions and Contingent Liabilities :

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

1.13 Earnings Per Share :

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

1.14 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand.

1.15 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.01 : CASH & CASH EQUIVALENTS

| PARTICULARS | Rs. in lakhs | |
|----------------------------|------------------|------------------|
| | AS AT 31.03.2023 | AS AT 31.03.2022 |
| | Amount | Amount |
| Cash on hand | 0.09 | 0.01 |
| Balances with Banks | | |
| In Current Account | 5.65 | 0.64 |
| Total | 5.74 | 0.66 |

2.02 : LOANS

| PARTICULARS | Rs. in lakhs | | | |
|------------------------------------|------------------|-------------|------------------|-------------|
| | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
| | Amortised Cost | Total | Amortised Cost | Total |
| | Amount | Amount | Amount | Amount |
| Loans (Repayable on demand) | | | | |
| (A) (i) Loans and other receivable | 0.01 | 0.01 | 0.01 | 0.01 |
| Total (A)- Gross | 0.01 | 0.01 | 0.01 | 0.01 |
| Less:- Impairment Loss Allowance | - | - | - | - |
| Total (A)- Net | 0.01 | 0.01 | 0.01 | 0.01 |
| (B) (i) Secured by Tangible Assets | - | - | - | - |
| (ii) Unsecured | 0.01 | 0.01 | 0.01 | 0.01 |
| Total (B)- Gross | 0.01 | 0.01 | 0.01 | 0.01 |
| Less:- Impairment Loss Allowance | - | - | - | - |
| Total (B)- Net | 0.01 | 0.01 | 0.01 | 0.01 |
| (C) Loans in India | | | | |
| (i) Public sector | - | - | - | - |
| (ii) Others | 0.01 | 0.01 | 0.01 | 0.01 |
| Total (C)- Gross | 0.01 | 0.01 | 0.01 | 0.01 |
| Less:- Impairment Loss Allowance | - | - | - | - |
| Total (C)- Net | 0.01 | 0.01 | 0.01 | 0.01 |

Following Loans have been granted that are repayable on demand:

| Type of Borrower | Rs. in lakhs | | | |
|------------------|---|---|---|---|
| | As at March 31, 2023 | | As at March 31, 2022 | |
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMP's | - | - | - | - |
| Related Parties | 0.01 | 100.00% | 0.01 | 100.00% |

2.03: INVESTMENTS

Rs. in lakhs

| PARTICULARS | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
|--|----------------------|---------------|----------------------|---------------|
| | Fair Value At FVTOCI | Total | Fair Value At FVTOCI | Total |
| | Amount | Amount | Amount | Amount |
| Equity Instruments (quoted) | | | | |
| Century Extrusions Limited (No of shares - FY 21-22 - 74,41,831 ; FY 20-21 - 74,41,831) | 610.97 | 610.97 | 770.23 | 770.23 |
| Jeco Exports & Finance Limited (No of shares - FY 21-22 - 71,400 ; FY 20-21 - 71,400) | 6.43 | 6.43 | 6.43 | 6.43 |
| Equity Instruments (Unquoted) | | | | |
| Century Aluminum Mig Co. Ltd (No of shares - FY 21-22 - 13,71,921 ; FY 20-21 - 12,43,587) | 342.98 | 342.98 | 102.67 | 102.67 |
| Total (A)- Gross | 960.38 | 960.38 | 879.33 | 879.33 |
| Investments outside India | - | - | - | - |
| Investments in India | 960.38 | 960.38 | 879.33 | 879.33 |
| Total (B) | 960.38 | 960.38 | 879.33 | 879.33 |
| Less:- Impairment Loss Allowance (C) | - | - | - | - |
| Total (D)= A-C | 960.38 | 960.38 | 879.33 | 879.33 |

2.04: OTHER FINANCIAL ASSETS

Rs. in lakhs

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---|------------------|------------------|
| | Amount | Amount |
| Interest accrued but not due on loans given | 3.71 | - |
| Total | 3.71 | - |

2.06: CURRENT TAX ASSETS/ (CURRENT TAX LIABILITIES) (NET)

Rs. in lakhs

| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 |
|---------------------------------------|------------------|------------------|
| | Amount | Amount |
| Advance Income Tax (Net of Provision) | - | 0.37 |
| Provision of Tax (Net of Advance tax) | (0.26) | - |
| Total | (0.26) | 0.37 |

2.07: BORROWINGS

Rs. in lakhs

| PARTICULARS | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
|----------------------------------|------------------|----------|------------------|----------|
| | Amortised Cost | Total | Amortised Cost | Total |
| | Amount | Amount | Amount | Amount |
| Term Loans | | | | |
| (i) From Bank | - | - | - | - |
| (ii) From Others | - | - | - | - |
| Loans repayable on demand | | | | |
| (i) From related party | - | - | - | - |
| Total- (A) | - | - | - | - |
| Borrowings in India | - | - | - | - |
| Total- (B) | - | - | - | - |

| 2.08 : OTHER FINANCIAL LIABILITIES | | Rs. in lakhs | |
|------------------------------------|------------------|------------------|--|
| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 | |
| | Amount | Amount | |
| Security Deposit | 2.10 | 2.10 | |
| Total | 2.10 | 2.10 | |

| 2.09 : OTHER NON FINANCIAL LIABILITIES | | Rs. in lakhs | |
|--|------------------|------------------|--|
| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 | |
| | Amount | Amount | |
| Statutory Dues | 0.08 | 0.35 | |
| Other Payables to related party | 5.50 | - | |
| Liabilities for Expenses | 0.59 | 0.80 | |
| Total | 6.17 | 1.15 | |

| 2.10: DEFERRED TAX LIABILITIES (NET) | | Rs. in lakhs | |
|---|------------------|------------------|--|
| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 | |
| | Amount | Amount | |
| Deferred Tax Liabilities (DTL) | 252.51 | 161.72 | |
| Addition during the year on Fair Value Gain of Investment | 16.23 | 90.79 | |
| Total Deferred Tax Liability | 268.73 | 252.51 | |
| Deferred Tax Assets (DTA) | 158.71 | 64.74 | |
| MAT Credit | 1.78 | 1.78 | |
| Addition during the year | - | 93.96 | |
| Reversal of DTL on Investment sold | - | 93.96 | |
| Total Deferred Tax Assets | 160.49 | 160.48 | |
| Closing Balance | 108.25 | 92.02 | |

| 2.11: SHARE CAPITAL | | Rs. in lakhs | |
|--|------------------|------------------|--|
| PARTICULARS | AS AT 31.03.2023 | AS AT 31.03.2022 | |
| | Amount | Amount | |
| Authorized Shares | | | |
| 4,500,000 Equity Shares of Amount (Rs.)10/- each | 450.00 | 450.00 | |
| Issued | | | |
| 4,005,900 Equity Shares of Amount (Rs.)10/- each fully paid up | 400.59 | 400.59 | |
| Subscribed and Fully paid up | | | |
| 3,666,800 Equity Shares of Amount (Rs.)10/- each fully paid up | 366.68 | 366.68 | |
| 108,650 Add: Shares Forfeited earlier | 10.87 | 10.87 | |
| | 377.55 | 377.55 | |

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| PARTICULARS | Rs. in lakhs | | | |
|---------------------------------|---------------------|---------------|---------------------|---------------|
| | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
| | No. of Shares | Amount | No. of Shares | Amount |
| At the Beginning of the period | 3,775,450.00 | 377.55 | 3,775,450.00 | 377.55 |
| Changes during the period | - | - | - | - |
| At the end of the period | 3,775,450.00 | 377.55 | 3,775,450.00 | 377.55 |

b) The Rights and Preferences attached to the shares

The Company has only one class of equity shares having a par value of Amount (Rs.)10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive proportionately, any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently.

c) Details of shareholders holding more than 5% shares in the company

| Sl. No. | Name of Shareholders | AS AT 31.03.2023 | | AS AT 31.03.2022 | |
|---------|--------------------------------------|------------------|------------------------|------------------|------------------------|
| | | No. of Shares | % holding in the class | No. of Shares | % holding in the class |
| 1 | Paramsukh Properties Private Limited | 640,000 | 17.45 | 640,000 | 17.45 |
| 2 | Shivanshu Jhunjunwala | 718,997 | 19.61 | 718,997 | 19.61 |
| 3 | Sita Devi Jhunjunwala | 376,790 | 10.28 | 376,790 | 10.28 |
| 4 | Vijay Kumar Mohatta | - | - | 328,000 | 8.95 |
| 5 | Satyam Mohatta | 608,400 | 16.59 | 280,400 | 7.65 |
| 6 | Jeco Exports and Finance Limited | 236,700 | 6.46 | 236,700 | 6.46 |

d) Disclosure of shareholding of promoters

| Sl. No. | Promoter name | AS AT 31.03.2023 | | |
|---------|---------------------------------------|------------------|------------------|--------------------------|
| | | No. of Shares | %of total shares | % Change during the year |
| 1 | Sita Devi Jhunjunwala | 376790 | 10.28 | - |
| 2 | Shivanshu Jhunjunwala | 718997 | 19.61 | - |
| 3 | Jeco Exports And Finance Ltd | 236700 | 6.46 | - |
| 4 | Atash Properties and Finance Pvt Ltd. | - | 0.00 | (2.40) |
| 5 | Paramsukh Properties (P) Ltd | 640000 | 17.45 | - |
| | Total | 1,972,387 | 53.790 | |

Other Equity

Description of the nature and purpose of Other Equity :

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March '2023

Surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

2.12: REVENUE FROM OPERATIONS:

INTEREST INCOME

| PARTICULARS | Rs. in lakhs | |
|--|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
| | Amount | Amount |
| On Financial Asset measured at Amortised Cost | | |
| Interest | - | - |
| Total | - | - |

2.13: OTHER INCOME:

| PARTICULARS | Rs. in lakhs | |
|----------------------|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
| | Amount | Amount |
| Commission | 8.81 | 4.35 |
| Rent | 3.00 | 2.73 |
| Miscellaneous income | 0.04 | - |
| Total | 11.85 | 7.08 |

2.14: EMPLOYEE BENEFIT EXPENSE

| PARTICULARS | Rs. in lakhs | |
|------------------|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
| | Amount | Amount |
| Salaries & Wages | 0.96 | 0.96 |
| Total | 0.96 | 0.96 |

2.15: OTHER EXPENSES

| PARTICULARS | Rs. in lakhs | |
|---|---------------------------------------|---------------------------------------|
| | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
| | Amount | Amount |
| Payment to Auditor: | | |
| - Statutory Audit Fees | 0.20 | 0.20 |
| - Other | 0.08 | 0.08 |
| Business Promotion and Advertising Expenses | 0.55 | 0.75 |
| Telephone expense | 0.24 | 0.24 |
| Rent | 0.30 | 0.30 |
| Rates & Taxes | 0.15 | 0.14 |
| Transfer Agent Fees | 0.12 | 0.17 |
| Law and Professional Charges | 0.58 | 1.60 |
| Listing Fees | 3.00 | 3.10 |
| Travelling and Conveyance | 0.36 | 0.36 |
| Miscellaneous Expenses | 1.77 | 0.13 |
| Total | 7.35 | 7.07 |

VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Notes to the financial statements for the year ended 31st March '2023

2.05 Property, Plant & Equipment

Amount In lakhs

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK |
|---------------------|---------------------|--|---------------------|---------------------|-----------------|-------------|---------------------|
| | As on 01.04.2022 | Adjustment/ Addition during the Year | As on 31.03.2023 | Up to 01.04.2022 | For the Year | Total | As on 31.03.2023 |
| Building | 3.84 | - | 3.84 | - | - | - | 3.84 |
| Furniture & Fixture | 0.52 | - | 0.52 | 0.49 | - | 0.49 | 0.03 |
| Office Equipments | 1.05 | - | 1.05 | 0.99 | - | 0.99 | 0.05 |
| Total : | 5.40 | - | 5.40 | 1.48 | - | 1.48 | 3.92 |

| Particulars | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK |
|---------------------|---------------------|--|---------------------|---------------------|-----------------|-------------|---------------------|
| | As on 01.04.2021 | Adjustment/ Addition during the Year | As on 31.03.2022 | Up to 01.04.2021 | For the Year | Total | As on 31.03.2022 |
| Building | 3.84 | - | 3.84 | - | - | - | 3.84 |
| Furniture & Fixture | 0.52 | - | 0.52 | 0.49 | - | 0.49 | 0.03 |
| Office Equipments | 1.05 | - | 1.05 | 0.99 | - | 0.99 | 0.05 |
| Total : | 5.40 | - | 5.40 | 1.48 | - | 1.48 | 3.92 |

2.16 **Information for Earning per Share:**

| Particulars | Rs. In lakhs | |
|--|-------------------------------|-------------------------------|
| | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| | Amount | Amount |
| Net Profit after Tax (Rs. in lakhs) | 3.07 | (1.45) |
| Number of Equity Share | 3,775,450.00 | 3,775,450.00 |
| Earning per Share of Rs 10/- each. (Basic & Diluted) | 0.08 | (0.04) |

2.17 **Gratuity & Other Post Employment Benefit Plans**

The Management has certified that there are no liabilities for Gratuity/Retirement Benefits/Leave Encashment Benefits for the audited financial year.

2.18 **Capital Management**

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

2.19 **Financial Risk Management Framework**

In the course of its business, the Company is exposed to certain financial risks namely **credit risk, interest risk & liquidity risk**. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for the year ended 31.03.2023.

(i) **Market Risk**

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(a) **Pricing Risk**

The Company's does not hold any financial asset which will lead to a pricing risk for the company.

(b) **Interest Rate Risk**

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any floating rate liability, thus no sensitivity analysis is prepared therein.

(ii) **Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality based on days past due monitoring at period end.

Covid -19 Virus, a global pandemic has affected the world economy leading to significant volatility in financial markets and in economic activities. The extent to which the Covid -19 will impact the Company's provisions on Assets etc. will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the Covid -19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the lending institutions have been permitted to grant a moratorium upto August 31, 2020 on payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. The Company has not granted moratorium.

Credit Quality of Financial Loans & Investments

The following table sets out information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount.

| Particulars | Rs. in lakhs | |
|---|--------------|-----------|
| | 3/31/2023 | 3/31/2022 |
| Neither Past Due nor Impaired | 0.01 | 0.01 |
| Past Due but not Impaired | - | - |
| 30 DPD | - | - |
| 31-90 DPD | - | - |
| Impaired (more than 90 days) | - | - |
| Total Gross carrying value as at reporting date | 0.01 | 0.01 |

(i) **Assessment of significant increase in credit risk**

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

(vii) **Fair Value of Collateral held against credit impaired assets**

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of non-derivative financial liabilities

| Particulars | Rs. in lakhs | | | |
|------------------------------------|--------------|-----------|-----------|----------|
| | < 1 year | 1-3 years | 3-5 years | >5 years |
| As on 31st March, 2023 | | | | |
| Borrowings | - | - | - | - |
| Other Financial Liabilities | | | | |
| (i) Security Deposit | | 2.10 | - | - |
| As on 31st March, 2022 | | | | |
| Borrowings | - | - | - | - |
| Other Financial Liabilities | | | | |
| (i) Security Deposit | | 2.10 | - | - |

Fair Value Hierarchy

The following table shows the fair value hierarchy of financial instruments as follows:-

| Particulars | Measured At | Rs. in lakhs | | |
|---|-------------|--------------|---------|---------|
| | | Level 1 | Level 2 | Level 3 |
| As at 31-3-2023 | | | | |
| Financial Assets | | | | |
| Investments in Equity Instrument | | | | |
| (i) Of Associates | FVTOCI | - | - | 0 |
| (ii) Of Others | FVTOCI | 617.40 | - | 342.98 |
| As at 31-3-2022 | | | | |
| Financial Assets | | | | |
| Investments in Equity Instrument | | | | |
| (i) Of Associates | FVTOCI | - | - | 0 |
| (ii) Of Others | FVTOCI | 776.66 | - | 102.67 |

Level - 1 - Quoted (unadjusted) market prices in active market

Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

2.20 Related Party Disclosures**A Parties where control exists**

Associate Vintage Capital Markets Limited till 29th March 2022

B Other related parties with whom transaction have taken place during the year

Key Management Personnel Mr. Laxmi Kant Parwa - CFO
Ms Vandana Singh - Company Secretary

Directors Smt. Moulshree Jhunjhunwala
Sri Rahul Sarda
Sri Dinesh Kumar Pandey
Sri Rajnarayan De

C Other Related Party:

Jeco Exports and Finance Limited
Century Extrusions Limited
Kutir Udyog Kendra (India) Limited
Century Aluminium Mfg Co. Ltd
Atash Properties & Finance Pvt Ltd
Paramsukh Properties Pvt. Ltd.

Transactions with related Parties Carried out during the year:

| Particulars | Rs. in lakhs | | | | | | | |
|---|--------------------------|------------|------------|------------|-----------------------|-------------|------------|-------------|
| | Key Management Personnel | | Associate | | Other Related Parties | | Total | |
| | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| Loan Taken | | | | | | | | |
| Opening Principal amount of Loan Taken | - | - | - | - | - | 7.00 | - | 7.00 |
| Interest Outstanding (Net of TDS) | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 7.00 | - | 7.00 |
| Addition during the year | - | - | - | - | - | - | - | - |
| Repayment during the year | - | - | - | - | - | 7.00 | - | 7.00 |
| Closing Principal amount of Loan Taken | - | - | - | - | - | - | - | - |
| Commission Received | - | - | - | - | - | 4.35 | - | 4.35 |
| Rent Paid | - | - | - | - | 0.30 | 0.30 | 0.30 | 0.30 |
| Remuneration paid to KMP | 0.96 | 0.96 | - | - | - | - | 0.96 | 0.96 |
| Reimbursement of Conveyance and Telephone charges | 0.60 | 0.60 | - | - | - | - | 0.60 | 0.60 |
| Reimbursement of Demat charges and Bank charges | 0.03 | - | - | - | - | - | 0.03 | - |
| Closing Balance | | | | | | | | |
| Other Payables | - | - | - | - | 5.50 | - | 5.50 | - |
| Loans | - | - | - | - | 0.01 | 0.01 | 0.01 | 0.01 |
| Investment | - | - | - | - | 960.38 | 879.33 | 960.38 | 879.33 |

2.21 Segment Reporting

The entire operation of the Company relates to only one segment i.e. Investment and Loans. As Such there is no separate reportable segment as defined under Indian Accounting Standard-108, "Operating Segments".

2.22 Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:

| Particulars | Rs. in lakhs | |
|---|-------------------------------|-------------------------------|
| | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| | Amount (Rs.) | Amount (Rs.) |
| Profit Before Tax | 3.54 | (0.95) |
| Current Tax Rate | 0.26 | 0.26 |
| Expected Income Tax | 0.92 | - |
| Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses | | |
| Effect of Expenses/ provisions not deductible in determining taxable profit | - | - |
| Effect of differential tax rate | - | - |
| Other adjustments | (0.45) | - |
| Reported Current Income Tax | 0.47 | - |

2.23 Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards is not applicable to the Company.

2.24 As per the information available with the Company, there is no amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2023 & 31st March, 2022.

2.25 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17, as modified from time to time is not applicable to the Company.

2.26 Details required as per notification no. RBI/DNBR/2016-17/45, Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified upto 17th October '2016 are not applicable to the Company.

2.27 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act, 2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.

2.28 Disclosure of Ratios

Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification:

| Ratio | FY 2022-23 | FY 2021-22 | Variances | Remarks/ Reasons |
|---|----------------|----------------|----------------|------------------|
| a. Capital to risk-weighted assets ratio (CRAR) (Tier I CRAR + Tier II CRAR) | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Tier I CRAR | Not Applicable | Not Applicable | | |
| Tier II CRAR | Not Applicable | Not Applicable | | |
| b. Tier I CRAR | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Net owned fund | Not Applicable | Not Applicable | | |
| Total risk weighted assets/ exposures | Not Applicable | Not Applicable | | |
| c. Tier II CRAR | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Aggregate Tier II Capital | Not Applicable | Not Applicable | | |
| Total risk weighted assets/ exposures | Not Applicable | Not Applicable | | |
| d. Liquidity Coverage Ratio | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| HQLA | Not Applicable | Not Applicable | | |
| Net cash outflow for next 30 calendar days | Not Applicable | Not Applicable | | |

2.29 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:

- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- No satisfaction of charges are pending to be filed with ROC.
- There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company is not covered under section 135 of the Companies Act 2013
- There is no such non compliance with number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rules, 2017.

A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 2.30 B) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Signature to Notes 1 & 2

Significant Accounting Policies
 Refer accompanying notes to the Financial Statements.

In terms of our attached report of even date
For Vikash Sultania and Associates
 Chartered Accountants
 ICAI Firm Registration No. 332514E

For and on behalf of the Board

Vikash Sultania
 Proprietor
 Membership No. 311429

Dinesh Kumar Pandey
 (DIN No:- 01676842)

Rajnarayan De
 (DIN No:- 10042934)

Place: Kolkata
 Dated : 05th May, 2023

Laxmi Kant Parwa
 (CFO)

Vandana Singh
 (ACS-32135)