

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

BOARD OF DIRECTORS

| | |
|---------------------|-----------------------------|
| Mrs. Nirmala Gala | Managing Director |
| Mr. Pravin Gala | Whole Time Director and CFO |
| Mr. Siddharth Gala | Additional Director |
| Mr. Darshan Jajal | Independent Director |
| Mr. Rajendra Shah | Independent Director |
| Mr. Dhirubhai Desai | Independent Director |
| Ms. Sheetal Dedhia | Company Secretary |

REGISTERED OFFICE

502, Corporate Arena,
DP Piramal Road, Goregaon West,
Mumbai – 400104.

AUDITORS

M/s. J. K. Shah&Co.; Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

Purva Shareregistry (India) Pvt. Ltd
Unit No. 9, Shiv Shakti Indl Estate,
JR Boricha Marg, Opp Kasturba Hospital,
Lower Parel East, Mumbai - 400 011

BANKERS

HDFC Bank, Goregaon West, Mumbai-400104

NAME OF STOCK EXCHANGE

Bombay Stock Exchange

Contents

- Notice
- Directors Report along with Annexures to the Report
- Management Discussion and Analysis Report
- Report on Corporate Governance
- General Shareholders Information
- Auditor's Report
- Financial Statements
- Proxy Form
- Attendance Slip

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of **VANTAGE CORPORATE SERVICES LIMITED** will be held on Thursday, 27th day of September, 2018 at 11.00 a.m. at Kamal Banquet, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, Best Colony Road, Motilal Nagar -1, Goregaon West, Mumbai 400104 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted”

2. To appoint Mrs. Nirmala Gala (DIN 00894497), who retires by rotation as a Director and being eligible offers herself for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Nirmala Gala (DIN 00894497), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Statutory Auditors and to fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable including any statutory modifications or re-enactments thereof for the time being in force and pursuant to the recommendations of the Audit Committee, M/s. JK Shah & Co., Chartered Accountants (Membership No. 109606W), be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of next AGM of the Company, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. **To change the name of the Company from “VANTAGE CORPORATE SERVICES LIMITED” to “ANUPAM FINSERV LIMITED” and Consequent Alteration of Memorandum of Association and Alteration of Association of the company.**

To consider and if thought fit to pass the following resolution as Special resolution

“RESOLVED THAT pursuant to Section 13 read with section 4, Section 14 & 15 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, subject to approval of the Stock Exchange, Central Government (power delegated to Registrar of Companies) and any other Regulatory Authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company for changing the name of the Company from **“VANTAGE CORPORATE SERVICES LIMITED”** to **“ANUPAM FINSERV LIMITED”** as made available by the Registrar of Companies, Mumbai, Maharashtra.

RESOLVED FURTHER THAT pursuant to Section 14, 21 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) and upon receipt of fresh Certificate of Incorporation consequent upon change of Name, the Old Name 'Vantage Corporate Services Limited' be substituted with the new name 'Anupam Finserv Limited' and Clause I of the Memorandum of Association of the Company be substituted by the following clause:

- I. The name of the Company is **“Anupam Finserv Limited”**.

RESOLVED FURTHER THAT the following article be inserted in the Articles of Association of the Company:

2(1)(d) “Company” means “Anupam Finserv Limited”.

RESOLVED FURTHER THAT subject to the above, the name of the company wherever it appears in the Memorandum of Association and the Articles of Association of the Company be substituted by the new name **“Anupam Finserv Limited”**.

RESOLVED FURTHER THAT the Company Secretary or any of the Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be required for giving effect to this resolution and to settle all questions, difficulties or doubts that may be arise in this regard at any stage without requiring the board to secure any further consent or approval of members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

5. To ratify appointment of Pravin Gala (DIN 00786492) as Chairman and Whole Time Director and to approve Managerial Remuneration payable to him.

To consider and if thought fit to pass the following resolution as Special resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and pursuant to recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Pravin Gala, (DIN 00786492) as Chairman and Whole Time Director of the Company for a period of five years, liable to retire by rotation, on the terms and conditions as specified in the Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice and on the remuneration, which is as follows:

“RESOLVED FURTHER THAT remuneration of Rs. 300,000/- (Rupees Three Lakhs) per annum subject to maximum of Rs. 6,00,000/- per annum be payable to Mr. Pravin Gala (DIN 00786492) as Whole Time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority or members of the Company.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Whole Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole Time Director, the above remuneration excluding commission amount payable on profits earned as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Company Secretary or any Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient.

6. To ratify appointment of Mr. Siddharth Gala (DIN 08128110) as Executive Director and to approve Managerial Remuneration payable to him.

To consider and if thought fit to pass the following resolution as Special resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the said Act, and pursuant to recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Siddharth Gala, (DIN08128110) as Executive Director of the Company, 2018, liable to retire by rotation, on the terms and conditions as specified in the Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to this Notice and on the remuneration, which is as follows:

“RESOLVED FURTHER THAT remuneration of Rs. 300,000/- (Rupees Three Lakhs) per annum subject to maximum of Rs. 6,00,000/- per annum be payable to Mr. Siddharth Gala (DIN 08128110) as Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or such other competent authority or members of the Company.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Director, the above remuneration excluding commission amount payable on profits earned as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Company secretary or any Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

7. To increase the Authorised Capital of the Company and to alter the Memorandum of Association for the same.

To consider and if thought fit to pass the following resolution as Special resolution

“RESOLVED THAT pursuant to provision of Section 61, 64 of the Companies Act, 2013, and any other applicable provisions and the relevant rules framed there under, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 including any amendment thereto or re-enactment thereof and in accordance with the provisions of the Articles of Association of the Company, the authorised share capital of the Company be and is hereby increased from 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs only) equity shares of 10/- each to Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the new equity shares shall rank pari passu with the existing equity shares.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded under provisions of section 13 of the Companies Act, 2013 to amend the existing Clause V of Memorandum of Association of the Company by substituting first three lines by following lines as mentioned here under:

V. The Authorised Share Capital of the Company is 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of 10/- (Rupees Ten only) each

RESOLVED FURTHER THAT pursuant to provisions of Section 15 of the Companies Act, 2013 and the rules framed thereunder (including any statutory amendment made thereto or re-enactment thereof), the above alteration in the articles be and is hereby noted in each copy of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT Mr. Pravin Gala, Whole Time Director (DIN: 00786492) or Sheetal Dedhia (ACS 52175), Company Secretary or any other Director of the Company as delegated by the Board, be and are hereby authorized to sign, execute all the documents and file relevant forms with the Registrar of Companies, Stock Exchanges and to do all such acts, deeds and things on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution without being required to seek further consent or approval of the Shareholders of the Company in General Meeting.”

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

**SD/-
Sheetal Dedhia
Company Secretary
ACS 52175**

Mumbai, 31st August, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.
2. Members who hold Shares in dematerialized form are required to write their Client ID and DP ID No and those who hold shares in Physical form are required to write their Folio No in the attendance slip while attending the Meeting for easy identification of attendance at the Meeting.
3. Members are required to :
 - a. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Auditors Accounts for the financial year ended 31st March 2018, so as to enable the Company to keep the information ready.
 - b. Bring their copy of the Annual Report and the Attendance Slip at the Annual General Meeting.
 - c. Intimate to Registrar and Transfer Agent of the Company immediately, about any change in their addresses, where the shares are held in electronic form such change is to be informed to the Depository participants (DP) and not to the Company or to the Registrar and Transfer Agent.
 - d. Approach the Registrar and Transfer Agent of the Company for Consolidation of folios.
 - e. Avail of Nomination facility by filling in and forwarding the nomination form to the Registrar and Transfer Agent, if not already done.
 - f. Send all share transfer lodgments (Physical mode) / correspondence to the Registrar and Transfer Agent of the Company to Purva Shareregistry (I) Private Limited, at Purva Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011. Timing : 10 a.m. to 6 p.m Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@gmail.com.
4. Members / Proxies are required to bring the Attendance Slip duly filled up for attending the Meeting.
5. Corporate Members are required to forward a certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. The Company has listed its shares at BSE Ltd.
7. All the documents referred to in the Notice are open for inspection at the Registered office of the Company between 10.30 am to 12.30 pm on all working days except Saturdays, Sundays and Public Holidays until the date of the Annual General Meeting or any adjournments thereof.
8. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
9. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, read with Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014 towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Purva Share Registry (I) Private Limited by mail at "busicomp@vsnl.com".
10. To comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is mandatory for all the investors including transferors to complete their KYC information. Company has to update the member's PAN No., Phone No., e-mail address and signature in the records. The form for sending the response is annexed at the end of the Annual Report.
11. Kindly furnish the same via email at "info@vantagecorp.in" or via hand delivery or courier the same to the registered office of the Company or directly to the RTA, M/S Purva Shareregistry (I) Private Limited by mail and any other mode.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

12. E voting

Pursuant to Section 108 of the Companies Act, 2013 and 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 the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20th September, 2018, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 24th September, 2018 and will end at 5.00 p.m. on 26th September, 2018. The Company has appointed Ms. Kushla Rawat, Practicing Company Secretary, (Membership No. 33413) to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e voting given hereinafter.

13. PROCEDURE FOR E-VOTING

The procedure with respect to e-voting is provided below:

A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz: "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
- ii. Launch internet browser by typing the URL <https://www.evoting.nsd.com/>
- iii. Click on "Shareholder - Login".
- iv. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com
- v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- vi. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Vantage Corporate Services Limited.
 - a. Note: e-Voting shall not be allowed beyond said time.
- viii. Now you are ready for "e-Voting" as "Cast Vote" page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- x. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail kushlarawat@gmail.com with a copy marked to evoting@nsdl.co.in.

B) In case a Member receiving physical copy of the Notice of AGM by post:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2018.
 - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

VANTAGE CORPORATE SERVICES LIMITED

27th ANNUAL REPORT 2017-2018

- VI. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.vantagecorp.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
14. Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.
15. Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

SD/-
Sheetal Dedhia
Company Secretary
ACS 52175

Mumbai, 31st August, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

ANNEXURE TO NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Item No: 4

To approve change of name of the Company

The Board of Directors of the Company in its meeting held on 17th July, 2018 decided to change the name of the Company from "VANTAGE CORPORATE SERVICES LIMITED" to "ANUPAM FINSERV LIMITED" since it better reflects the line of business of the Company. The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused. It will also increase the business prospects of the Company.

The name "Anupam Finserv Limited" has been duly approved and made available for changing the name by the Registrar of Companies, Mumbai vide its name approval letter dated 30th August, 2018 which is valid for 60 days. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Upon receipt of fresh Certificate of Incorporation from MCA, the name of the Company, wherever it appears in the Memorandum of Association and Articles of Association of the Company, shall be substituted by the new name 'Anupam Finserv Limited'.

As per the provisions of Sections 13 and 14 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company and consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders approval.

A copy of the proposed altered Memorandum and Articles of Association of the Company would be available for inspection for the members at the registered office of the Company during the office hours on any working day, except Saturday and Sunday, between 11.00 a.m. to 12.30 a.m. upto the conclusion of the AGM.

The Board recommends the resolution as set out in Item No. 4 of the notice for approval of Members as Special Resolution.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

Item No:5

To ratify appointment Mr. Pravin Gala (DIN 00786492) as Chairman and Whole Time Director and to approve payment of managerial remuneration to him.

On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 17th July 2018, has appointed of Mr. Pravin Gala (DIN: 00786492) as Chairman and Whole Time Director of the Company, liable to retire by rotation for a period of 5 years in terms of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act and subject to the approval of the Members.

In view of the duties performed by him, the Board is of the view that the designation of Mr. Pravin Gala be changed from Executive Director to Whole Time Director and his appointment as the Whole Time Director on terms & conditions as mentioned below including remuneration will be in the interest of the Company.

The main terms and conditions relating to the appointment of Mr. Pravin Gala as Whole Time Director will be as follow:-

Tenure from 17th July, 2018 to 16th July, 2023

Nature of Duties – The Whole Time Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.

Remuneration- Remuneration of Rs. 300,000/- (Rupees Three Lakhs) per annum subject to a maximum of Rs. 600,000/- (Rupees Six lakhs) per annum payable to Mr. Pravin Gala (DIN 00786492), as Whole Time Director of the Company, subject to the approval of the shareholders in the General Meeting. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The payment of remuneration was approved by the Board based on industry standards, responsibilities to be handled by the Whole Time Director of the Company. However, due to the amount of remuneration exceeding 5% of net profit, the Managerial remuneration paid/payable needs to be approved by the members by way of Special Resolution. The details of Mr. Pravin Gala are mentioned in Annexure. Approval of the shareholders is sought for approval of appointment and remuneration payable.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

The Board recommends the resolution as set out in Item No. 5 of the notice for approval of Members as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Pravin Gala himself and Mrs. Nirmala Gala and Siddharth Gala as relatives of Mr. Pravin Gala, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

Item No: 6

To ratify appointment of Mr. Siddharth Gala (DIN: 08128110) as Executive Director and to fix managerial remuneration payable to him.

On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 17th July 2018, has appointed Mr. Siddharth Gala (DIN: 02974332) as Additional Director of the Company, liable to retire by rotation.

The Board is of the view that Mr. Siddharth Gala has rich knowledge in Finance, Operations and Data Analysis and his appointment as the Executive Director on terms & conditions as mentioned below including remuneration will be in the interest of the Company.

The main terms and conditions relating to the appointment of Mr. Siddharth Gala as the Executive Director will be as follow:-

Nature of Duties – The Managing Director shall devote his time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company.

Remuneration- Remuneration of Rs. 300,000/- (Rupees Three Lakhs) per annum subject to a maximum of Rs. 600,000/- (Rupees Six lakhs) per annum payable to Mr. Siddharth Gala (DIN 08128110), as Executive Director of the Company, subject to the approval of the shareholders in the General Meeting. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The payment of remuneration was approved by the Board based on industry standards, responsibilities to be handled by the Director of the Company. However, due to the amount of remuneration exceeding 5% of net profit, the Managerial remuneration paid/payable needs to be approved by the members by way of Special Resolution. The details of Mr. Siddharth Gala are mentioned in Annexure. Approval of the shareholders is sought for approval of appointment and remuneration payable.

The Board recommends the resolution as set out in Item No. 5 of the notice for approval of Members as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Siddharth Gala himself and Mr. Pravin Gala and Mrs. Nirmala Gala as relatives of Mr. Siddharth Gala, is concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

Item No: 7

To increase the Authorised Capital of the Company and to alter the Memorandum of Association and Articles of Association for the same.

The present authorized share capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 Equity Shares of Rs. 10/- each. For further future expansion plans, it is proposed to increase the authorized share capital to Rs. 12,00,00,000/- (Twelve Crores Only) divided into 1,20,00,000 Equity Shares of Rs. 10/- (Ten Rupees Only) each.

According to Section 61 and section 13 of the Companies Act 2013, for increasing the authorized share capital of the company and consequential amendments to the Capital clause i.e. Clause V of the Memorandum of Association of the Company, approval of members is required by way of Special Resolution.

Your Directors recommend the resolution set out at item No. 7 of this Notice, for the approval of the members as Special Resolution.

The Memorandum of Association of the Company is available for inspection by the members at the Registered Office of the Company during business hours on any working day upto the date of the Meeting and will be kept open at the place of the meeting during the continuation of the meeting.

None of the Directors and/or Key Managerial Persons of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding in the Company if any.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

By Order of the Board of Directors
For Vantage Corporate Services Limited

SD/-
Sheetal Dedhia
Company Secretary
ACS 51275

Mumbai, 31st August, 2018

THE ANNUAL REPORT IS AVAILABLE ON THE WEBSITE OF THE COMPANY www.vantagecorp.in

KINDLY NOTE THAT NO GIFT(S) WILL BE DISTRIBUTED IN THE ANNUAL GENERAL MEETING

VANTAGE CORPORATE SERVICES LIMITED

27th ANNUAL REPORT 2017-2018

Disclosures as per Regulation 36 (3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 for appointment /reappointment of Directors at the 27th Annual General Meeting:

| | | | |
|---|---|--|---|
| Name of Director | Mrs. Nirmala Gala | Mr. Pravin Gala | Mr. Siddharth Gala |
| Date of Birth | 13-10-1965 | 02-11-1964 | 10-05-1991 |
| Age | 53 | 54 | 27 |
| Qualification | She has completed Higher Secondary education | Chartered Accountant from Institute of Chartered Accountants of India | BE in Computer Engineering from University of Mumbai, MSC in Financial Engineering from Stevens Institute of Technology |
| Experience | 5 years of Business Experience | 35 years of Experience in Finance and Capital Markets | 3 years of Experience in Data Analytics |
| Terms & Condition of reappointment/regularization | Managing Director and Woman Director of the Company, liable to retire by rotation | Whole Time Director of the Company, liable to retire by rotation | Executive Director of the Company, liable to retire by rotation |
| Details of Remuneration sought to be paid | Nil | Rs. 300,000/- to Rs. 600,000/- per annum | Rs. 300,000/- to Rs. 600,000/- per annum |
| Last Remuneration Drawn | Nil | Nil | Nil |
| Date of First Appointment on Board | 28-04-2017 | 28-04-2017 | 17-07-2018 |
| Directorships held in other companies (excluding section 8 and foreign companies) as on 31 st March, 2018 | One | Three | Nil |
| Memberships of committees across other companies (includes only Audit & Shareholders'/Investors' Grievance Committee) | Nil | Nil | Nil |
| Number of Shares held in the Company | 153,036 equity shares | 15,97,511 equity shares | 81,540 equity shares |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | She is the spouse of Mr. Pravin Gala and mother of Mr. Siddharth Gala | He is the spouse of Mrs. Nirmala Gala and father of Mr. Siddharth Gala | He is the son of Mr. Pravin Gala and Mrs. Nirmala Gala |
| Number of Board Meetings attended in F Y 2017-2018 | 6 (Six) | 6 (Six) | NA |

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

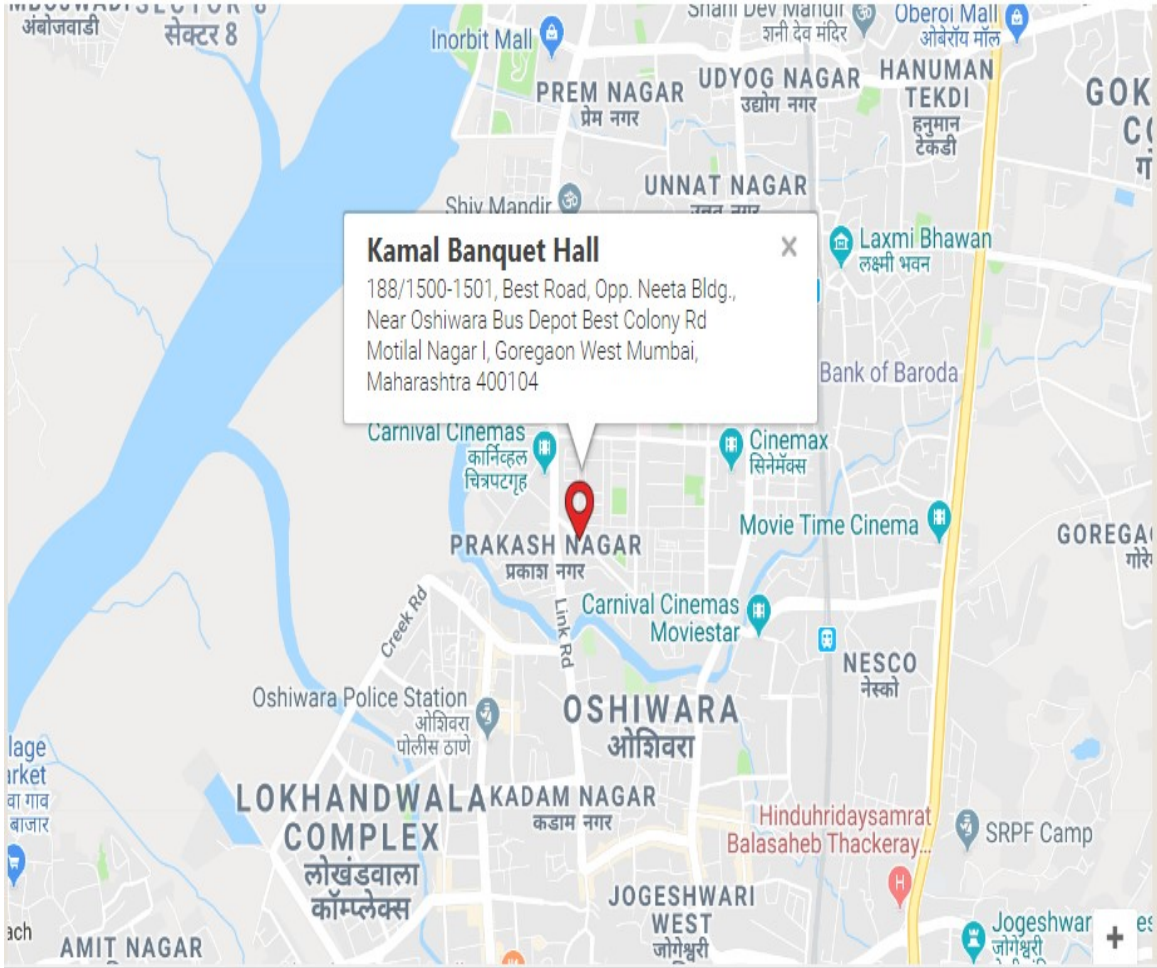
SD/-
Sheetal Dedhia
Company Secretary
ACS 51275

Mumbai, 31st August, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

ROUTE MAP TO THE VENUE OF AGM



VANTAGE CORPORATE SERVICES LIMITED

27th ANNUAL REPORT 2017-2018

DIRECTORS REPORT

Dear Members,

Your Directors' have pleasure in presenting their 27th Annual Report along with the Audited Financial Statements, for the financial year ended March 31st, 2018.

Financial Results

The financial performance of the Company for the year ended March 31st, 2018 is summarized below:

(in Rs.)

| Particulars | Financial Year 2017-18 | Financial Year 2016-17 |
|--|------------------------|------------------------|
| Gross Profit (+) Loss (-) After Interest But Before Depreciation & Taxation | 5,180,511 | 1,930,992 |
| Depreciation | 27,893 | - |
| Profit Before Income Tax After Depreciation | 5,152,618 | 1,930,992 |
| Short Provision of Earlier Years | (830,438) | - |
| Current Tax | 1,467,000 | 435,000 |
| Deferred Tax | 5087 | - |
| Net Profit after Tax | 4,510,969 | 1,495,992 |

Performance

Your Company has earned a Net Profit of Rs. 4,510,969/- for the year under review as against a Net Profit of Rs. 1,495,992/- for the previous financial year.

Deposits

Your Company has not accepted any deposits during the year under review.

Dividend & Reserves

The Directors did not recommend any dividend for the Financial Year ended 31st March, 2018.

During the year under review, no transfers were made to General Reserves except Profit for year. However Rs. 902,194/- transferred to Special Reserve Account and Rs. 341,740/- transferred to Provisions towards standard Assets as per NBFC Regulations.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Your Company was not required to transfer any amount to Investor Education and Protection Fund.

Change in the Nature of Business

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

Internal Financial Control

Your Company has in place adequate internal financial control and risk mitigation system which are constantly assessed and strengthened. The Internal Auditor periodically reviews the effectiveness of the Internal Financial control. Further, same is reviewed by the Audit committee.

Subsidiary/Joint Ventures and Associates

Your Company has no joint ventures, subsidiaries, associates.

Industrial Relations

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. The Company has taken several initiatives for enhancing employee engagement and satisfaction.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Statutory Auditor

M/s. J K Shah & Co., Chartered Accountants, (FRN: 109606W) who are the Statutory Auditor of the Company; hold the office until the conclusion of the ensuing Annual General Meeting.

Your Board, based on the recommendations of the Audit Committee, recommended the appointment of M/s JK Shah & Co. (FRN: 109606W) as Statutory Auditors of the Company to hold office till the conclusion of 28th Annual General Meeting of the Company. Your Company has received the Certificate under Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 from the Auditor.

Statutory Auditors' Report

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors. The Report does not contain any qualification, reservation or adverse remarks.

Cost Auditors' Report

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 and any amendment thereto, Cost Audit is not applicable to the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed M/s. Kushla Rawat & Associates, Company Secretary in Practice (C.P. No 12566) to undertake the Secretarial Audit of the Company for the F.Y. 2017-2018.

The Secretarial Audit Report is included as "Annexure B" and forms an integral part of this report. The observation contained in the audit report is self explanatory and does not call for any further comments.

Share Capital

During the Financial Year 2017-2018, your Company has increased its Authorised Share Capital from Rs. 8,000,000/- (Rupees Eighty Lakhs only) divided into 800,000 equity shares of face value of Rs. 10/- each to Rs. 11,000,000/- (Rupees One Crore Ten Lakhs only) divided into 1,100,000 equity shares of face value of Rs. 10/- each.

During the Financial Year 2017-2018, your Company has allotted 5,000,000 (Fifty Lakhs) Equity Shares on preferential basis at par to Non Promoters pari passu to existing equity shares of the Company.

During the year under review your Company has not issued:

- A) Equity Shares with Differential Rights
- B) Sweat Equity Shares
- C) Employee Stock Options

Extract of Annual Return

The details forming the part of the extract of the Annual Return in Form MGT 9, as required under Section 92 of the Companies Act 2013, is included in this Report as "Annexure – A" and forms an integral part of this Report.

Conservation of Energy and Technology Absorption

The information relating to conservation of energy and technology absorption by the Companies:

(A) Conservation of Energy

- i. The steps taken or impact on conservation of energy: As the Company is not engaged in any manufacturing activity the conservation of energy is relatively low.
- ii. the steps taken by the company for utilizing alternates source of energy: NIL
- iii. the Capital Investment on energy conservation equipment's: NIL

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

(B) Technology Absorption

- i. the efforts made towards technology absorption: NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. in case of imported technology (imported during last three years reckoned from beginning of financial year)
 - (a) Details of technology imported: NIL
 - (b) Year of Import: NIL
 - (c) Whether technology has been fully absorbed: NIL
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NIL
- iv. The expenditure incurred on Research and Development: NIL

Foreign Exchange Earning and Outgo

During the year under review there were no earnings in foreign exchange and there was no foreign exchange out go.

Corporate Social Responsibility

The provisions of the Companies Act, 2013, relating to CSR expenditure are not applicable to the Company.

Directors and Key Managerial Personnel

A) Changes in Directors

Resignations:

Mr. Rajesh Dedhia (DIN: 00477958) resigned as Director and CFO; Mrs. Neeta Dedhia (DIN: 00969568) resigned as Director and Managing Director, Mr. Dipesh Rambhia (DIN: 06882847) and Mr. Mukesh Shah (DIN: 06891581) resigned as Directors on 28-04-2017.

Appointments:

Mr. Pravin Gala (DIN: 00786492), Mrs. Nirmala Gala (DIN: 00894497), Mr. Dhirubhai Desai (DIN: 00340309), Mr. Rajendra Shah (DIN: 00022112) were appointed as Additional Directors on 28-04-2017.

Mr. Pravin Gala (DIN: 00786492) was appointed as CFO and Executive Director, Mrs. Nirmala Gala (DIN: 00894497) was appointed as Managing Director and Woman Director, Mr. Rajendra Shah (DIN: 00022112) and Mr. Dhirubhai Desai (DIN: 00340309) were appointed as Independent Director at the 26th Annual General Meeting of the Company held on 30th September, 2017.

Mr. Siddharth Gala (DIN 08128110) was appointed as Additional Director and Mr. Pravin Gala (DIN 00786492) as Chairman and Whole Time Director on 17-07-2018.

B) Changes in Key Managerial Personnel

During the year under review, Ms. Sheetal Dedhia (ACS 52175) was appointed as Company Secretary of the Company w.e.f.28-05-2018 and also designated as one of the Key Managerial Personnel of the Company in terms of Section 203 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C) Declaration by Independent Directors:

The Company has Received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act 2013 that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D) Board Evaluation :

Pursuant to the provisions of the Companies Act, 2013, for the purpose of evaluating the performance of the Board as a whole, a structured questionnaire was prepared covering various aspects of the Board's functioning, composition of the Board and its committee, execution and performance of specific duties, obligations and the same was circulated amongst the Board of Directors for their feedback. The Board of Directors expressed their satisfaction with the evaluation process.

Further, in compliance with Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors also evaluated the performance of Non Independent Directors at a separate meeting of the Independent Directors.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Number of Meetings of Board of Directors

During the year Board duly met 7(Seven) Times. The details of the number of meetings of the Board held during the Financial Year 2017-2018 along with attendance of directors, forms a part of the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI (LODR) Regulations.

Audit Committee

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2017-2018 forms a part of the Corporate Governance Report.

Vigil Mechanism for Directors and Employees

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The details form a part of the Corporate Governance Report.

Nomination and Remuneration Committee

The company has policies framed for remuneration and appointment of Directors, Key managerial personnel and senior management of the company. The composition of Committee and details of policy forms a part of the Corporate Governance Report.

Particulars of Loans, Guarantees or Investments u/s 186 of the Companies Act 2013

The Company has not given any guarantee or security in connection with any loan to any other body corporate or person in contravention of section 186 of the Companies Act 2013. Details of Loans and Investments made by the Company as on 31st March 2018, forms the part of Notes to accounts.

Related Party Transaction

The transactions entered into by the Company with Related Parties are at Arm's Length Price and in ordinary course of business. Particulars of transactions entered into with related party are included as "Annexure C" in form AOC - 2.

Corporate Governance

As per Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditor's confirming compliances, forms an integral part of this Report.

Listing

The Equity Shares of the Company are listed on the nationwide trading terminals of BSE Ltd.

Risk Management Policy

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. The framework helps in identifying risks, exposure and potential impact analysis for the Company level. The details form a part of the Corporate Governance Report.

Remuneration of Directors, Key Managerial Personnel and Particulars of Employees

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as Annexure D.

Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act 2013:

1. That in preparation of the Annual Accounts for the year ended 31st March 2018, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the company for the year ended on that date;

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

3. That the Directors have taken proper and sufficient care 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.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, is attached with this report.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is in compliance with the regulations of the Act. The Company has a Policy in place for the same. No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Cautionary Statement

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts maybe forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statements.

General

Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

1. The Executive and Whole Time Directors of the Company have not received any remuneration or commission from the Company.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. The Company is in regular compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

Acknowledgements

The Board of Directors of the Company acknowledges the continued the support and co-operation extended by the Statutory Authorities, Government Authorities, Bankers, Stock Exchange, Stake holders and employees of the Company.

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

SD/-
Nirmala Gala
Managing Director
DIN: 00894497

Mumbai, 17th July, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

"Annexure - A"

Form No. MGT-9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----|--|--|
| i | CIN: | L74140MH1991PLC061715 |
| ii | Registration Date: | 16/05/1991 |
| iii | Name of the Company: | VANTAGE CORPORATE SERVICES LIMITED |
| iv | Category / Sub-Category of the Company: | Company limited by shares / Indian Non Government Company |
| v | Address of the registered office and contact details: | 502, Corporate Arena, D.P. Piramal Road, Goregaon (W), Mumbai – 400104. Tel No: - (022) 67830000. Email Id: info@vantagecorp.in Website: www.vantagecorp.in |
| vi | Whether listed company: | Yes |
| vii | Name, Address and Contact details of Registrar and Transfer Agent: | Purva Share Registry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Ind Estate, J R Mr. Boricha Marg, Opp Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011. Tel No:- (022) 23012518 |

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:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Other financial service activities - Other credit granting | 64920 | 100% |

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

| S N | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|-----|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1 | - | - | - | - | - |

III. 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 | | | | % of Change during the year |
|---|---|----------------|------------------|------------------|---|----------|------------------|------------------|-----------------------------|
| | Demat | Physical | Total | % of Total Share | Demat | Physical | Total | % of Total Share | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (g) Individuals/ HUF | 904,410 | 202,500 | 11,06,910 | 20.08 | 15,97,511 | 0 | 15,97,511 | 15.20 | 04.88 |
| (h) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (j) Bodies Corp. | 389,850 | 45,601 | 435,451 | 7.90 | 19,850 | 0 | 19,850 | 0.19 | -7.71 |
| (k) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (l) Any Other....(Pesons Acting in Concert) | 298,861 | 0 | 298,861 | 5.42 | 298,861 | 0 | 298,861 | 2.84 | 2.58 |
| Sub Total (A)(1):- | 15,93,121 | 248,101 | 18,41,222 | 33.40 | 1,916,222 | 0 | 1,916,222 | 18.23 | -15.17 |
| (2) Foreign | | | | | | | | | |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

| | | | | | | | | | |
|--|------------------|----------------|------------------|--------------|------------------|----------|------------------|--------------|---------------|
| (a) NRI Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) Other Individuals | | | | | | | | | |
| (c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) Any Other.... | | | | | | | | | |
| Sub Total (A)(2):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 15,93,121 | 248,101 | 18,41,222 | 33.40 | 1,916,222 | 0 | 1,916,222 | 18.23 | -15.17 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) Banks FI | 2200 | 0 | 2200 | 0.04 | 2200 | 0 | 2200 | 0.02 | -0.02 |
| (c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) State Govet (s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (g) FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) Others (specify) | | | | | | | | | |
| * U.T.I. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Financial Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * I.D.B.I. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * I.C.I.C.I. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Government Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * State Financial Corporation | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Any Other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Otc Dealers (Bodies Corporate) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Private Sector Banks | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1):- | 2200 | 0 | 2200 | 0.04 | 2200 | 0 | 2200 | 0.02 | -0.02 |
| (2) Non-Institutions | | | | | | | | | |
| (a) Bodies Corp. | | | | | | | | | |
| (i) Indian | 253,623 | 200 | 253,823 | 4.60 | 91,708 | 200 | 91,908 | 0.87 | -3.73 |
| (ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital uptoRs. 1 lakh | 432,978 | 80,110 | 513,088 | 9.31 | 3,86,661 | 78,310 | 4,64,971 | 4.42 | -4.88 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

| | | | | | | | | | |
|---|------------------|----------------|------------------|---------------|------------------|------------------|-------------------|---------------|--------------|
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 25,45,053 | 138,999 | 26,84,052 | 48.69 | 26,82,517 | 51,38,999 | 78,21,516 | 74.40 | 25.71 |
| (c) Others (specify) | | | | | | | | | |
| * N.R.I. (Non-Repatriation) | 900 | 0 | 900 | 0.02 | 900 | 0 | 900 | 0.01 | -0.01 |
| * N.R.I. (Repatriation) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | -0.10 |
| * Foreign Corporate Bodies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Trust | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Hindu Undivided Family | 215,626 | 0 | 215,626 | 3.91 | 212,857 | 0 | 212,857 | 2.02 | -1.89 |
| * Employee | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Clearing Members | 1589 | 0 | 1589 | 0.03 | 1,926 | 0 | 1,926 | 0.02 | -0.01 |
| * Depository Receipts | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * Other Directors & Relatives | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(2):- | 34,49,769 | 219,309 | 36,69,078 | 66.56 | 33,76,569 | 52,17,509 | 85,94,078 | 81.75 | 15.19 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 34,51,969 | 219,309 | 36,71,278 | 66.60 | 33,78,769 | 52,17,509 | 85,96,278 | 81.77 | 15.17 |
| C. TOTSHR held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A + B + C) | 50,45,090 | 467,410 | 55,12,500 | 100.00 | 52,94,991 | 52,17,509 | 105,12,500 | 100.00 | 0.00 |

(ii) Shareholding of Promoters and Promoters Group

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding 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. | Pravin Gala | 904,410 | 16.41 | 0.00 | 15,97,511 | 15.20 | 0.00 | -1.21 |
| 2. | Nirmala Gala | 153,036 | 2.78 | 0.00 | 153,036 | 1.45 | 0.00 | -1.33 |
| 3. | Anupam Stock Broking Pvt Ltd | 19,850 | 0.36 | 0.00 | 19,850 | 0.18 | 0.00 | -0.18 |
| 4. | Hiruben Gala | 16,016 | 0.29 | 0.00 | 16,016 | 0.15 | 0.00 | -0.14 |
| 5. | Nanji Gala | 34,569 | 0.63 | 0.00 | 34,569 | 0.32 | 0.00 | -0.31 |
| 6. | Siddharth Gala | 81,540 | 1.48 | 0.00 | 81,540 | 0.77 | 0.00 | -0.71 |
| 7. | MeenaChheda | 13,700 | 0.25 | 0.00 | 13,700 | 0.13 | 0.00 | -0.12 |
| 8. | Richmore Securities | 415,601 | 7.54 | 0.00 | 0.00 | 0.00 | 0.00 | -7.54 |
| 9. | Rajesh Dedhia | 202,500 | 3.67 | 0.00 | 0.00 | 0.00 | 0.00 | -3.67 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SI No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | Type |
|--------|------------------------------|---|----------------------------------|---|--|------|
| | | No. of Shares | % of Total Shares of the company | No. of Shares | % change in shareholding during the year | |
| 1 | Pravin Gala | 904,410 | 16.41 | | | |
| | 14-04-2017 | 370,000 | 6.71 | 12,74,410 | 24.43 | Buy |
| | 12-05-2017 | 248,101 | 4.50 | 15,22,511 | 29.18 | Buy |
| | 03-06-2017 | -248,101 | -4.50 | 12,74,410 | 24.43 | Sell |
| | 16-06-2017 | 248,101 | 4.50 | 15,22,511 | 29.18 | Buy |
| | 30-03-2018 | 75,000 | 0.72 | 15,97,511 | 15.20 | Buy |
| | At the end of the year | | | 1,597,511 | 15.20 | |
| 2 | Richmore Securities | 415,601 | 7.54 | | | |
| | 14-04-2017 | -370,000 | -6.71 | 45,601 | 0.87 | Sell |
| | 12-05-2017 | -45,601 | -0.83 | 0 | 0.00 | Sell |
| | At the end of the year | | | 0 | 0.00 | |
| 3 | Rajesh Dedhia | 202,500 | 3.67 | | | |
| | 12-05-2017 | -202,500 | -3.67 | 0 | 0.00 | Sell |
| | At the end of the year | | | 0 | 0.00 | |
| 4 | Nirmala Gala | 153,036 | 2.78 | | | |
| | At the end of the year | | 0.00 | 153,036 | 1.46 | |
| 5 | Siddharth Gala | 81,450 | 1.48 | | | |
| | At the end of the year | | 0.00 | 81,540 | 0.78 | |
| 6 | Nanji Gala | 34,569 | 0.63 | | | |
| | At the end of the year | | 0.00 | 34,569 | 0.33 | |
| 7 | Anupam Stock Broking Pvt Ltd | 19,850 | 0.36 | | | |
| | 19-05-2017 | 22,000 | 0.40 | 41,850 | 0.80 | Buy |
| | 26-05-2017 | 8000 | 0.15 | 49,850 | 0.96 | Buy |
| | 02-06-2017 | -30,000 | -0.54 | 19,850 | 0.38 | Sell |
| | 16-06-2017 | 20,050 | 0.36 | 39,900 | 0.76 | Buy |
| | 23-06-2017 | -19,850 | -0.36 | 20,050 | 0.38 | Sell |
| | 30-06-2017 | -200 | 0.00 | 19,850 | 0.40 | Sell |
| | 07-07-2017 | 1000 | 0.02 | 20,850 | 0.38 | Buy |
| | 14-07-2017 | -1000 | -0.02 | 19,850 | 0.41 | Sell |
| | 06-10-2017 | 1,500 | 0.03 | 21,350 | 0.45 | Buy |
| | 13-10-2017 | 2,095 | 0.04 | 23,445 | 0.48 | Buy |
| | 20-10-2017 | 1,705 | 0.03 | 25,150 | 0.48 | Buy |
| | 27-10-2017 | -300 | -0.01 | 24,850 | 0.38 | Sell |
| | 03-11-2017 | -5000 | -0.09 | 19,850 | 0.45 | Sell |
| | 10-11-2017 | 3500 | 0.06 | 23,350 | 0.38 | Buy |
| | 17-11-2017 | -3500 | -0.06 | 19,850 | 0.39 | Sell |
| | 24-11-2017 | 371 | 0.01 | 20,221 | 0.38 | Buy |
| | 01-12-2017 | -371 | -0.01 | 19,850 | 0.38 | Sell |
| | 25-01-2018 | 179 | 0.00 | 20,029 | 0.38 | Buy |
| | 02-02-2018 | -179 | 0.00 | 19,850 | 0.38 | Sell |
| | At the end of the year | | 0.00 | 19,850 | 0.19 | |
| 8 | Hiruben Gala | 16,016 | 0.29 | | | |
| | At the end of the year | | 0.00 | 16,016 | 0.16 | |
| 9 | MeenaChheda | 13,700 | 0.25 | | | |
| | At the end of the year | | 0.00 | 13,700 | 0.13 | |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| S N | | Share Holding at the beginning of the year | | Cumulative Share Holding during the year | |
|-----|--|--|----------------------------------|--|---|
| | | No. of Shares | % of Total Shares of the company | No. of Shares | % change in share holding during the year |
| 1 | Kishor Dhirajlal Shah | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 750,000 | 7.13 |
| | At the end of the year | | | 750,000 | 7.13 |
| 2 | Rekha Kishor Shah | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 750,000 | 7.13 |
| | At the end of the year | | | 750,000 | 7.13 |
| 3 | Manilal Bhuralal Gala | 600,000 | 10.88 | 0 | 0.00 |
| | At the end of the year | 0 | 0 | 600,000 | 5.70 |
| 4 | Pankaj Hirji Dedhia | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 500,000 | 4.76 |
| | At the end of the year | | | 500,000 | 4.76 |
| 5 | Vinod Manilal Gala | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 500,000 | 4.76 |
| | At the end of the year | | | 500,000 | 4.76 |
| 6 | Hitesh Malshi Rita | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 500,000 | 4.76 |
| | At the end of the year | | | 500,000 | 4.76 |
| 7 | Jayesh Malshi Rita | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 500,000 | 4.76 |
| | At the end of the year | | | 500,000 | 4.76 |
| 8 | Mansukh Valji Boricha | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 500,000 | 4.76 |
| | At the end of the year | | | 500,000 | 4.76 |
| 9 | Shantaben Valji Boricha | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 500,000 | 4.76 |
| | At the end of the year | | | 500,000 | 4.76 |
| 10 | Valji Gunshi Shah | 0 | 0 | | |
| | Increase: Preferential Allotment on 20-03-18 | | | 500,000 | 4.76 |
| | At the end of the year | | | 500,000 | 4.76 |

(v) Shareholding of Directors and Key Managerial Personnel

| For Each of the Directors and KMP | 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 |
| Pravin Gala | 904,410 | 16.41 | 15,97,511 | 15.20 |
| Nirmala Gala | 153,036 | 2.78 | 153,036 | 1.45 |
| DarshanJajal | 1000 | 0.01 | 1000 | 0.00 |

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 | 0 | 3,40,00,000 | 0 | 3,40,00,000 |
| ii) Interest due but not paid | 0 | 10,13,672 | 0 | 10,13,672 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 3,50,13,672 | 0 | 3,50,13,672 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

| | | | | |
|---|----------|-------------------|----------|-------------------|
| Change in Indebtedness during the financial year | | | | |
| i) Addition | 0 | 7,46,04,000 | 0 | 7,46,04,000 |
| ii) Reduction | 0 | 2,79,04,000 | 0 | 2,79,04,000 |
| Net Change | 0 | 46,700,000 | 0 | 46,700,000 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 80,700,000 | 0 | 80,700,000 |
| ii) Interest due but not paid | 0 | 20,10,340 | 0 | 20,10,340 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 82,710,340 | 0 | 82,710,340 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

| S N | Particulars of Remuneration | Name of MD/WTD/ Manager | | | Total Amount |
|-----|--|-------------------------|-----------------|---------------|---------------|
| 1. | Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify | DarshanJajal | Dhirubhai Desai | Rajendra Shah | |
| | | 7,500 | 7,500 | 12,500 | 27,500 |
| | Total (1) | 7,500 | 7,500 | 12,500 | 27,500 |
| 2. | Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify | Nil | Nil | Nil | Nil |
| | Total (2) | Nil | Nil | Nil | Nil |
| | Total (B)=(1+2) | 7,500 | 7,500 | 12,500 | 27,500 |
| | Total Managerial Remuneration | 7,500 | 7,500 | 12,500 | 27,500 |
| | Overall Ceiling as per the Act | NA | NA | NA | NA |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| S N | Particulars of Remuneration | Key Managerial Personnel | | Total |
|--------|---|--------------------------|------------|------------|
| | | | | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | Nil | Nil |
| 2 | Stock Option | Nil | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil | Nil |
| 4 | Commission as % of profit others, specify... | Nil | Nil | Nil |
| 5 | Others, please specify | Nil | Nil | Nil |
| | Total (A) | Nil | Nil | 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) |
|----------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |
| OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | Nil | Nil | Nil | Nil | Nil |
| Punishment | Nil | Nil | Nil | Nil | Nil |
| Compounding | Nil | Nil | Nil | Nil | Nil |

By Order of the Board of Directors
For Vantage Corporate Services Limited

SD/-
Nirmala Gala
Managing Director
DIN: 00894497

Mumbai, 17th July, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

“Annexure B”
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

To,

The Members,

VANTAGE CORPORATE SERVICES LIMITED

CIN: L74140MH1991PLC061715

502, Corporate Arena, D.P. Piramal Road,

Goregaon (W) Mumbai - 400104

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VANTAGE CORPORATE SERVICES LIMITED** (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.

On the basis of 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 **31st March, 2018**, 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:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company for the year under review)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as there was no reportable event during the period under review)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable as there was no reportable event during the period under review)
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
 - i. Reserve Bank of India (RBI) Act, 1934.

VANTAGE CORPORATE SERVICES LIMITED

27th ANNUAL REPORT 2017-2018

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with BSE Limited.

During the year under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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.
- All the decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that based on review of Compliance mechanism established by the Company and on the basis of information or explanations provided by the Company Secretary, we are of the opinion that there are adequate systems and processes in Place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the following observations:

- i. As per the information and explanation provided to us, company is in the default of publication of information in Newspaper as per the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30th June 2017.
- ii. Company is in the default of publication of notice of meeting of the board of directors where financial results shall be discussed as per Regulation 47 of SEBI (LODR) Regulation, 2015 during the period under review. Whereas the Company has published all the Financial Results including notices of the meeting on its official website (<http://www.vantagecorp.in/>) and the BSE website (www.bseindia.com)
- iii. During the financial year it is observed that the company is in failure of appointment of whole time company secretary in employment as per Section 203 of the Companies Act, 2013 read with Rule-8 of 'The Companies Appointment and Remuneration of Managerial Personnel, Rules 2014). However Management has appointed Ms. Sheetal Veer Dedhia, a Company Secretary in Whole Time Employment and Compliance Officer of the Company w.e.f 28/05/2018.

We further report that during the audit period, there were following specific events / actions except as mentioned above in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs:

- i. Company has increased Authorized Capital of the Company from Rs. 80,000,000/- (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lakhs only) equity shares of 10/- each to Rs. 110,000,000 (Rupees Eleven Crores only) divided into 11,000,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- each and amended the existing Clause V of Memorandum of Association of the Company w.e.f 15/02/2018.
- ii. Company has increased paid up capital of the Company from Rs.5,51,25,000/- (Rupees Five Crores Fifty One Lakhs Twenty Five Thousand) To Rs.10,51,25,000/- (Rupees Ten Crores Fifty One Lakhs Twenty Five Thousand) by way of Preferential Issue of Equity Shares on Private Placement basis w.e.f 20/03/2018.
- iii. Company has adopted new set of Articles of Association pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder w.e.f 26th Annual General Meeting held at 30/09/2017.

VANTAGE CORPORATE SERVICES LIMITED

27th ANNUAL REPORT 2017-2018

- iv. Company has shifted registered office of the company from 427/429, KarsanNatha, Trust Building, S V P Road, PrarthanaSamaj, Charni Road, Mumbai - 400004 to 502, Corporate Arena, DP Piramal Road, Goregaon (W), Mumbai – 400104 w.e.f 01/06/2018.
- v. Company has filed Form MGT 10 with the Registrar of Companies, Mumbai, Maharashtra dated 12/04/2017 due to takeover of the company as per SEBI (SAST) Regulations, 2011 and amendments thereof.

For Kushla Rawat& Associates

Company Secretaries

Firm Registration No: I2013MH1092100

SD/-

(Kushla Rawat)

ACS No: 33413, COP No: 12566

Place: Mumbai

Date: 25/06/2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Annexure to Secretarial Audit Report dated

To,
The Members,
VANTAGE CORPORATE SERVICES LIMITED

Our Secretarial Audit Report even date for the Financial Year 2017-18 is to be read along with letter.

Management Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's Management/Officials is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the managements representation about the compliance of laws, rules and regulations and happening of events.

Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the company.

For Kushla Rawat & Associates
Company Secretaries
Firm Registration No: I2013MH1092100

Sd/-
(Kushla Rawat)
ACS No: 33413, COP No: 12566

Place: Mumbai
Date: 17/07/2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

"Annexure C" to the Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

I. Details of contracts or arrangements or transactions not at arm's length basis

| | | |
|----|---|-----|
| a) | Name(s) of the related party and nature of relationship | Nil |
| b) | Nature of contracts/arrangements/transactions | |
| c) | Duration of the contracts / arrangements /transactions | |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or transactions | |
| f) | Date(s) of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

II. Details of material contracts or arrangement or transactions at arm's length basis

| | | |
|----|--|---|
| a) | Name(s) of the related party and nature of relationship | Nipra Financial Services Pvt Ltd – Entity in which Directors are interested |
| b) | Nature of contracts/arrangements/transactions | Rent Contract |
| c) | Duration of the contracts /arrangements/transactions | 1 st May, 2017 to 31 st March, 2020 |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | The contract is for payment of Rent for use of Premises. The transaction are carried out as part of the ordinary business requirements of the Company and are at arm's length |
| e) | Date(s) of approval by the Board, if any | 29 th May, 2017 |
| f) | Amount of Transaction/s per annum | 290,500/- |
| g) | Amount paid as advances, if any | Nil |

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

SD/-
Nirmala Gala
Managing Director
DIN: 00894497

Mumbai, 17th July, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

“Annexure D” to the Board’s Report

Disclosure pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (as amended) are as follows:

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended 31st March, 2018, the percentage increase in remuneration of Director, CEO, CFO and Key Managerial Personnel during the Financial Year ended 31st March, 2018

| Sr. No | Particulars | |
|--------|--|---|
| 1. | the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year | Not applicable since none of the Directors were drawing any remuneration during the period 01-04-2017 to 31-03-2018 |
| 2. | the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | |
| 3. | the percentage increase in the median remuneration of employees in the financial year | |
| 4. | the number of permanent employees on the rolls of company | |
| 5. | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | |
| 6. | affirmation that the remuneration is as per the remuneration policy of the company | |

- Statement of particulars under Section 197(2) of the Act and Rule 5(2) of of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March, 2018 (also includes the details of top ten employees of the Company in terms of remuneration drawn):

| Sr No | Particulars | Mital Nisar | Heena Shah | Sheetal Chheda | Rupali Sawant | Jeanette Fernandes |
|-------|---|--------------------------|-----------------|----------------------------|----------------------|--------------------|
| 1 | Designation of the employee | Administration Executive | Admin Assistant | Compliance Assistant | Accountant | Receptionist |
| 2 | Remuneration received | 285,000 | 198,000 | 194,819 | 153,000 | 146,367 |
| 3 | Nature of employment, whether contractual or otherwise | Permanent | Permanent | Permanent | Permanent | Permanent |
| 4 | Qualifications and experience | HSC | HSC | CS, MCom | SY BCom | HSC |
| 5 | Date of commencement of employment | 01-07-2016 | 01-10-2017 | 11-09-2017 | 01-07-2017 | 03-07-2017 |
| 6 | Age | 31 years | 40 yrs | 38 years | 32 years | 49 years |
| 7 | The last employment held before joining the company | NA | NA | Priti J Sheth & Associates | Shanti Gold Intl Ltd | Midday |
| 8 | The percentage of equity shares held in the company | Nil | Nil | Nil | Nil | Nil |
| 9 | Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager | NA | NA | NA | NA | NA |

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

SD/-
Nirmala Gala
Managing Director
DIN: 00894497
Mumbai, 17th July, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Disclosures required under Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

RELATED PARTY DISCLOSURE

Related Party Disclosure as required by AS-18, "Related Party Disclosure" specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 are given below:

Key Management Personnel (KMP) & Relatives:

- | | | |
|----------------------|----------------------|--------------------------|
| 1. Mrs. N.R Dedhia | 4. Mr. Pravin Gala | 6. Mr. Dhirubhai Desai |
| 2. Mr. R.C. Dedhia | 5. Mr. Darshan Jajal | 7. J. C. Dedhia (Family) |
| 3. Mr. Rajendra Shah | | |

Associate Concerns:

- | | | |
|---------------------------------------|-----------------------------------|-----------------------------|
| 1. Nipra Financial Services Pvt. Ltd. | 3. Esenes Forgings Ltd. | 5. Suyojana Impex Pvt. Ltd. |
| 2. Anupam Realities Pvt. Ltd | 4. Anupam Stock Broking Pvt. Ltd. | |

| SN | Name of the Party | Relationship | Nature of Transaction | 2017-2018 (₹) | 2016-2017 (₹) |
|----|---|----------------------------------|---------------------------------|------------------|------------------|
| a. | Nipra Financial Services Pvt. Ltd. | Related Party | Interest paid | Nil | 71,683 |
| | | | Rent paid | 2,90,500 | Nil |
| | | | Loan Given | Nil | Nil |
| | | | Repayment of Loan Given | Nil | 32,90,000 |
| | | | Interest Receivable at year end | Nil | 64,515 |
| b. | Anupam Realities Pvt. Ltd | Related Party | Interest Received | 7,192 | 5,09,945 |
| | | | Loan given | 25,00,000 | Nil |
| | | | Repayment of Loan given | Nil | 79,60,000 |
| | | | Receivable at year end | 25,00,000 | Nil |
| c. | Pravin Gala | Director | Interest paid | 74,342 | Nil |
| | | | Loan taken during the year | 1,51,05,000 | Nil |
| | | | Repayment of Loan taken | 1,51,05,000 | Nil |
| | | | Payable at year end | Nil | Nil |
| d. | Anupam Stock Broking Pvt. Ltd. | Related Party | Interest Received | 1,88,205 | Nil |
| | | | Loan Given | 2,30,00,000 | Nil |
| | | | Repayment of Loan Given | 30,00,000 | Nil |
| | | | Receivable at year end | 2,00,00,000 | Nil |
| e. | Suyojana Impex Pvt. Ltd. | Related Party | Interest Received | 1,61,798 | Nil |
| | | | Loan Given | 1,58,59,000 | Nil |
| | | | Repayment of Loan Given | 26,50,000 | Nil |
| | | | Receivable at year end | 15,00,000 | Nil |
| | | | Loan taken | 1,00,00,000 | Nil |
| | | | Repayment of loan taken | 1,00,00,000 | Nil |
| | | | Payable at year end | Nil | Nil |
| j. | Mr. Darshan Jajal Mr. Dhirubhai Desai Mr. Rajendra Shah | Director Director Director | Director sitting fees | 7,500 | Nil |
| | | | Director sitting fees | 7,500 | Nil |
| | | | Director sitting fees | 12,500 | Nil |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

The Company is engaged and registered as a Non Banking Finance Company. Currently the NBFC space and industry as a whole is on a road to growth as is trend seen. The interest rates are going southwards and the markets on the upward trend with record highs. On overall analysis of the NBFC sector, the management is very optimistic of the future growth and prospectus of the Company.

Opportunity and Threats:

Being a Loan NBFC, fluctuating interest rates and non performing assets pose a threat to the business of the Company. However the same can be converted into opportunities by proper planning and implementation.

Segment Wise/ Product Wise Performance:

As the Company is in only one line of business, product wise and/or segment wise disclosure of performance is not required to be made.

Business Outlook:

The Management of the Company is looking for steady growth of the Company and aims at maximizing the shareholders wealth by earning maximum profits at low costs. Due to the willingness of the management of the Company to keep on exploring various opportunities, the future of the Company is promising and growth centered.

Risk/ Concerns and Mitigation:

1. With Non Banking Finance Sector becoming increasingly competitive, the Company's growth will depend on its ability to maintain a low effective cost of funds; and minimization of nonperforming assets. Inability to do so could have a material adverse effect on its business, financial condition and results of operations.
2. The Company's interest income and profitability is dependent on the continued growth of its asset portfolio. Any declines in its net interest margins in the future can have a material adverse effect on its business, financial condition and results of operations.
3. As an NBFC, the Company is required to adhere to certain individual and borrower group exposure limits and prudential norms as approved by the Board and the regulatory authorities. Any change in the regulatory regime viz CRAR, Net owned funds, provisioning norms, prudential norms on asset classification ,income recognition, provisioning etc. may adversely affect its business, financial condition and results of operations.
4. The Company may make equity investments in various sectors in the future and such investments may erode/ depreciate.
5. As the Company adopts IT, the risk exists for the possibilities of IT frauds.

The Company has a dynamic Risk Management framework to identify, evaluate business risks and opportunities. The framework helps in identifying risks, exposure and potential impact analysis for the Company level.

Internal Control System and their adequacy:

The Company has an in-house internal audit department which examines and ensures adequate internal checks and control procedures. It also ensures proper accounting, records authorization, control of operations and compliance with law.

Further, the Internal Auditors and Audit committee periodically reviews the effectiveness of the Internal Financial control and makes suggestions for constant improvements.

The company also believes in the importance of technology and systems in improving controls at various levels and strives to enhance them on a continuous basis. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

Discussion on Financial Performance with respect to Operational performance:

At Vantage Corporate Services Ltd, our constant endeavor is to grow. The company has accelerated its operations and is progressing.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Human Resources and Industrial Relations:

The Company considers human resource as a valuable ingredient of the Company. The Company has appropriate policies in place for recruitment, training, skill development and compensation for its workmen, employees and staff. The Company makes an effort to keep on building good relationship with its associates, competitors and all the stakeholders in the various industries wherein it operates.

Disclosure of Accounting Treatment

In Preparation of Financial Statements, a treatment as prescribed in Accounting Standard has been followed and hence no disclosures required with respect to the same.

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

**SD/-
Nirmala Gala
Managing Director
DIN: 00894497**

**Date: 17th July, 2018
Place: Mumbai**

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018.

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

We at Vantage Corporate Services Limited believe that "Corporate Governance" refers to the processes and structure by which the business and affairs of the Company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of all stakeholders. It is imperative that your Company affairs are managed in a fair and transparent manner. We believe, Corporate Governance is a continuous journey to constantly improve sustainable value creation.

THE BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors composition is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The Board of Directors as on 31st March, 2018 comprised of 5 members.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/she is Director. The composition of the Board in detail is as follows as on 31st March, 2018:

| Sr. No. | Name of The Directors | Category | No. of Directorships in other Public Limited Companies | Number of Committee positions held in other Public Limited Companies |
|---------|-----------------------|----------------------------|--|--|
| 1. | Mrs. Nirmala Gala | Managing Director | Nil | Nil |
| 2. | Mr. Pravin Gala | Executive Director and CFO | Nil | Nil |
| 3. | Mr. Darshan Jajal | Independent Director | Nil | Nil |
| 4. | Mr. Dhirubhai Desai | Independent Director | Nil | Nil |
| 5. | Mr. Rajendra Shah | Independent Director | Nil | Nil |

Meetings of the Board and Attendance of Directors:

The Meetings of the Board of Directors are generally held at the registered office of the company at 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai-400104. The Board met seven times on 28th April, 2017; 29th May, 2017; 31st July, 2017; 14th August, 2017; 13th November, 2017; 16th January, 2018 and 20th March, 2018 during the year with clearly defined agenda, circulated well in advance before each meeting.

The Attendance of the members of the Board at the meeting held during the year and at the last Annual general Meeting (AGM) and also the number of other Directorship & Membership /Chairmanship of Committees as on March 31, 2018 are as follows:

| Sr. No. | Name of the Directors | Meetings held during the tenure of the Director | No of Meetings attended | Attendance at the last AGM on 30/09/2017 |
|---------|-----------------------|---|-------------------------|--|
| 1. | Mrs. Nirmala Gala | 6 | 6 | Yes |
| 2. | Mr. Pravin Gala | 6 | 6 | Yes |
| 3. | Mr. Darshan Jajal | 7 | 4 | Yes |
| 4. | Mr. Dhirubhai Desai | 6 | 3 | No |
| 5. | Mr. Rajendra Shah | 6 | 5 | No |
| 6. | Mr. Rajesh Dedhia | 1 | 1 | No |
| 7. | Mrs. Neeta Dedhia | 1 | 1 | No |
| 8. | Mr. Dipesh Rambhia | 1 | 1 | No |
| 9. | Mr. Mukesh Shah | 1 | 1 | No |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Notes:

1. Mr. Rajesh Dedhia, Mrs. Neeta Dedhia, Mr. Mukesh Shah and Mr. Dipesh Rambhia resigned with effect from 28th April, 2017.
2. Mr. Pravin Gala, Mrs. Nirmala Gala, Mr. Dhirubhai Desai, Mr. Rajendra Shah were appointed with effect from 28th April, 2017.

Disclosure of relationship between directors Inter - se:

The Details of Nature of Directorship, Relationship with other Directors as follows:

| Name of Director(s) | Nature of Directorship | Relationship with other Director(s) |
|---------------------|----------------------------|-------------------------------------|
| Mrs. Nirmala Gala | Managing Director | Spouse of Mr. Pravin Gala |
| Mr. PravinGala | Executive Director and CFO | Spouse of Mrs. Nirmala Gala |

Number of shares and convertible instruments held by Non Executive Directors:

| Sr. No. | Name of Director(s) | Numbers of Shares held |
|---------|---------------------|------------------------|
| 1. | Mr. Darshan Jajal | 1000 |

Web link where details of familiarization programme imparted to independent directors is disclosed: <http://www.vantagecorp.in>

Independent Directors Meeting:

During the year under review, the Independent Directors met on March 18, 2018, inter alia, to discuss:

1. Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

Board Committees

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

1. Audit Committee:

a. Brief description of Audit Committee of the Company

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the companies Act, 2013.

b. Composition & Meetings of Audit Committee

Our Audit Committee Comprised Three Directors as Members of the Committee as on 31st March, 2018. In the financial year 2017-18, the Audit Committee met 5 times on 28th April, 2017, 29th May, 2017, 14th August, 2017 and 13th November, 2017. The Changes in Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

| Name | Category | No. of Meetings during the year | |
|---------------------|--------------------------------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Darshan Jajal | Independent - Non Executive Director | 5 | 5 |
| Mr. Dhirubhai Desai | Independent -Non Executive Director | 5 | 4 |
| Mr. Rajendra Shah | Independent - Non Executive Director | 5 | 4 |
| Mr. Dipesh Rambhia | Independent - Non Executive Director | 5 | 1 |
| Mr. Mukesh Shah | Independent - Non Executive Director | 5 | 1 |

During the year Mr. Mukesh Shah and Mr. Rajendra Shah ceased to be members of the Committee due to resignation from the Company on 28th April, 2017 respectively. During the year Mr. Dhirubhai Desai and Mr. Rajendra Shah were appointed in the committee on 28th April, 2017.

The Audit Committee is responsible for the areas specified by Regulation 18, Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 177 of the Companies Act 2013, besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

2. Stakeholders Relationship Committee :

a) Brief description of Stakeholders Relationship Committee of the Company

The terms of reference of the Stakeholders Relationship Committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 20, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Composition & Meeting(s) of Stakeholders Relationship Committee

In the financial year 2017-18, the Stakeholders Relationship Committee duly met once on 19th March, 2018. The Changes in Composition of the Stakeholders Relationship Committee during the year 2016-2017 and details of Meetings attended by the Members of the Committee are given below:

| Name | Category | No. of Meetings during the year | |
|---------------------|------------------------------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Darshan Jajal | Independent Non Executive Director | 1 | 1 |
| Mr. Dhirubhai Desai | Independent Non Executive Director | 1 | 1 |
| Mr. Rajendra Shah | Independent Non Executive Director | 1 | 1 |
| Mr. Dipesh Rambhia | Independent Non Executive Director | 1 | 0 |
| Mr. Mukesh Shah | Independent Non Executive Director | 1 | 0 |

During the year Mr. Dipesh Rambhia and Mr. Mukesh Shah ceased to be members of the Committee due to resignation from the Company on 28th April, 2017 respectively. During the year Mr. Dhirubhai Desai and Mr. Rajendra Shah were appointed in the committee on 28th April, 2017.

The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates etc. The Committee meets as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The Committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on 31st March 2018.

There were no transfers/transmission of shares, issue of share certificates or investor complaints during the financial year.

Half-yearly Transfer Audit and Quarterly Secretarial Audit is regularly carried out by an Independent Practicing Company Secretary.

3. Nomination and Remuneration Committee :

a) Brief description of Nomination and Remuneration Committee of the Company

The terms of reference of the Nomination and Remuneration committee are as per the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19, Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provisions of law and the Nomination and Remuneration Policy:

1. Formulate criteria for determining qualifications, positive attributes and independence of a director;
2. Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. Devise a policy on Board Diversity;
4. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Carry out the evaluation of every director's performance and formulate criteria for evaluation of Independent Directors, Board/Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
6. Reviewing and recommending to the Board, the remuneration, payable to Directors of your Company; and
7. Undertake any other matters as the Board may decide from time to time.

b) Composition & Meeting(s) of Nomination and Remuneration Committee

In the financial year 2017-18, the Nomination and Remuneration Committee duly met on time on 28th April, 2017. The Changes in the Composition of the Nomination and Remuneration Committee and details of Meetings attended by the Members of the Committee are given below:

| Name | Category | No. of Meetings during the year | |
|---------------------|------------------------------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Darshan Jajal | Independent Non Executive Director | 1 | 1 |
| Mr. Dhirubhai Desai | Independent Non Executive Director | 1 | 0 |
| Mr. Rajendra Shah | Independent Non Executive Director | 1 | 0 |
| Mr. Dipesh Rambhia | Independent Non Executive Director | 1 | 1 |
| Mr. Mukesh Shah | Independent Non Executive Director | 1 | 1 |

During the year Mr. Dipesh Rambhia and Mr. Mukesh Shah ceased to be members of the Committee due to resignation from the Company on 28th April, 2017 respectively. During the year Mr. Dhirubhai Desai and Mr. Rajendra Shah were appointed in the committee on 28th April, 2017.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key managerial personnel and Senior Management and their remuneration.

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company. The said policy is available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

Remuneration of Directors:

All pecuniary relationship or transactions of the Non executive Directors vis –a- vis listed entity.

There is no pecuniary relationship or transactions of the Non executive Directors vis – a - vis Company.

Criteria of making payments to Non executive Directors.

Remuneration payable to all the Non Executive Directors will be recommended by the Nomination and Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Disclosure with respect to remuneration: Not Applicable- as no remuneration paid to any Directors during the F Y 2017-2018.

Additional disclosure as required under Schedule V for remuneration to Executive Directors: Not Applicable

General Body Meetings (Held in last 3 Years)

| Year | Date | Time | Venue | Details of Special Resolutions Passed |
|-----------|---|----------|---|---|
| 2017-2018 | 16 th February, 2018 (EOGM) | 11.00 am | 502, Corporate Arena, DP Piralal Road, Goregaon West, Mumbai 400104 | 1. Increase of Authorised Capital and Alteration of MOA 2. Issue of 50 lacs shares on preferential basis 3. To increase the borrowing powers of the Board of Directors |
| 2016-2017 | 30 th September, 2017 | 11.30 am | Room No. 10, L.N. College, Opp Gen., Kariaapa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066 | 1. To appoint Pravin Gala as Executive Director 2. To appoint Rajendra Shah and Dhirubhai Desai as Independent Non executive Directors 3. To approve Nirmala Gala as Managing Director 4. To adopt new set of Articles of Association 5. To approve the limits of Loans and Investments |
| 2015-2016 | 30 th September, 2016 | 10.30 am | L.N. College, Opp Gen., Kariaapa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066 | No Special Resolution passed |
| 2014-2015 | 30 th September, 2015 | 10.30 am | L.N. College, Opp Gen., Kariaapa Flyover, Rajendra Nagar, Borivli (E), Mumbai - 400066 | To appoint Mrs. Neeta Dedhia as Managing Director |

No resolution/s were passed through Postal Ballot

Means of Communication

a. Quarterly Results :

The unaudited quarterly/half yearly results are announced within 45 days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the Financial year as per the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges.

b. Newspaper Publication:

The Results are normally published in one English Paper i.e. Business Standard and one Vernacular Paper i.e. Mumbai Lakshadeep having all India circulation.

c. Website Details :

The Company has a fully functional website www.vantagecorp.in wherein all the financial other vital information is displayed.

d. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

e. No presentations were made to institutional investors or to any analysts.

Share Holders Information

1. Annual General Meeting

The 27th Annual General Meeting of the Company for the year ended March 31, 2018 will be held at Kamal Banquet Hall, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, BEST Colony Road, Motilal Nagar-1, Goregaon West, Mumbai 400104 on Thursday, 27th September, 2018 at 11.00 am.

2. Financial Year: 1st April, 2017 to 31st March, 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

3. **Dividend Payment Date:**

No dividend was declared/paid during the year.

4. **Name & Address of Stock Exchange, Payment of Listing fees, Stock Code**

The equity shares issued by the Company are listed on the Bombay Stock Exchange Limited and the Company is regular in payment of listing fees.

| Sr. No. | Name & Address of Stock Exchange | Stock Code |
|---------|--|------------|
| 1. | Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 | 530109 |

5. **Stock Market Data**

Stock Market Price Data for the year 2017-18:

| Month | BSE Prices | |
|-----------------|------------|-----------|
| | High (Rs.) | Low (Rs.) |
| April, 2017 | 14.49 | 10.28 |
| May, 2017 | 10.34 | 8.50 |
| June, 2017 | 11.63 | 8.60 |
| July, 2017 | 11.81 | 9.51 |
| August, 2017 | 9.24 | 7.62 |
| September, 2017 | 9.00 | 8.50 |
| October, 2017 | 9.66 | 9.30 |
| November, 2017 | 9.95 | 9.50 |
| December, 2017 | 10.00 | 9.95 |
| January, 2018 | 13.65 | 9.80 |
| February, 2018 | 17.25 | 12.01 |
| March, 2018 | 18.15 | 15.00 |

6. **Performance in comparison to broad based BSE Sensex Indices**



S & P BSE Sensex

Vantage Corporate Services Ltd

7. **No securities are suspended from trading.**

8. **Registrar to an issue and share transfer agents**

M/s. Purva Sharegistry (India) Pvt. Ltd, Mumbai has been appointed as a common agency for both physical and Electronic Connectivity for dematerialization of shares, whose details are given below:

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Purva Share registry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt.
J.R. Boricha Marg, Lower Parel (E)
Mumbai 400 011

Timing:

11 a.m. to 1 p.m., 3 p.m. to 5 p.m.

Tel:

91-22-2301 2518 / 6761

Email:

busicomp@gmail.com ; busicomp@vsnl.com

Website: www.purvashare.com

9. Share Transfer System

The transfer of shares in physical form is processed and completed by the registrar and transfer agent within a period of 7 days from the date of receipt thereof provided that all the documents are in order. In case of shares in electronic form the transfers are processed by NSDL/CDSL through respective depository participants. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a practicing company secretary carries out audit of the system of transfers and the certificate to that effect is issued.

10. Distribution of Shareholding of the Company as on March 31, 2018 is as follows.

| Share Holding of Nominal Value of | Folios | | Shares | |
|-----------------------------------|------------|------------|--------------------|------------|
| | Numbers | % | In Rs. | % |
| Up to 5000 | 507 | 64.67 | 943,050 | 0.90 |
| 5001 – 10000 | 109 | 13.90 | 917,830 | 0.87 |
| 10001 – 20000 | 59 | 7.53 | 885,100 | 0.84 |
| 20001 – 30000 | 21 | 2.68 | 541,500 | 0.52 |
| 30001 – 40000 | 16 | 2.04 | 558,910 | 0.53 |
| 40001 – 50000 | 8 | 1.02 | 383,610 | 0.36 |
| 50001 – 100000 | 14 | 1.79 | 1,009,850 | 0.96 |
| 100001 and Above | 50 | 6.38 | 99,885,150 | 95.02 |
| Total | 784 | 100 | 105,125,000 | 100 |

11. Categories of Shareholders of the Company as on March 31, 2018 is as follows.

| Sr. No. | Description | Total No. of Equity Shares | % |
|---------|-------------------------------------|----------------------------|---------------|
| 1 | Individuals | 8,286,487 | 92.86 |
| 2 | Corporate Promoter under same group | 19,850 | 0.13 |
| 3 | Bodies Corporate | 91,908 | 1.79 |
| 4 | Clearing members | 1,926 | 0.64 |
| 5 | Promoter | 1,597,511 | 0.26 |
| 6 | Persons acting in Concern | 298,861 | 0.64 |
| 7 | Nationalised Banks | 2,200 | 0.13 |
| 8 | NRI (Non Repat) | 900 | 0.26 |
| 9 | HUFs | 212,857 | 3.32 |
| | Total | 10,512,500 | 100.00 |

12. Dematerialization of Shares

The Equity Shares of the Company are to be traded compulsorily in Dematerialised form. About 50.37% of paid-up Equity Capital has beendematerialized as on 31st March, 2018.

The Company has entered in to agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for the purpose.
ISIN number for NSDL & CDSL: INE069B01015

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

13. Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.
14. Company does not undertake commodity trading or hedging activities.
15. Company does not have any plants.
16. **Reconciliation of Share Capital Audit**

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in Practice. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form held with the Depositories and that the requests for dematerialization of shares are processed by the R&T Agent within the stipulated period of 21 days and uploaded with the concerned depositories

17. **Compliance under SEBI (LODR) Regulations**

Your Company is regularly complying with the SEBI (LODR) Regulations. Information, Certificates, and Returns as required under the provisions of the SEBI (LODR), Regulations are sent to the Stock Exchanges within the prescribed time.

18. **CFO Certification**

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the CFO of the Company has given Compliance Certificate stating therein matters prescribed under Part B of Schedule II of the said Regulations.

To comply with Regulation 33(2)(a) of SEBI (LODR) Regulations, the CFO has certified the quarterly financial results.

19. **Address for Correspondence - Investor Services**

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialization of shares, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s. Purva Shareregistry (India) Pvt. Ltd, at the following address:

Purva Shareregistry (India) Pvt. Ltd.

Unit no. 9
Shiv Shakti Ind. Estt.
J.R. Borichamarg
Lower Parel (E)
Mumbai 400 011

Tel:
91-22-2301 2518 / 6761

Email:
busicomp@gmail.com ; busicomp@vsnl.com

OR

Regd. Office of the Company:
502, Corporate Arena, DP Piramal Road,
Goregaon West, Mumbai 400104

Tel:
91-22-67830000

Email:
info@vantagecorp.in ; cs.vantage@gmail.com

20. **Other Disclosures:**

1. There were no significant related party transactions having potential conflict with the interest of listed entity at large.
2. Your Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the Financial Year 2017-2018. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the above.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

3. Pursuant to Section 177(9) & (10) of the Companies Act 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has formulated the Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Companies Code of Conduct. The mechanism provides for adequate safeguards against the victimization of the employees and directors who use such mechanism and makes provisions for direct access to the chairperson of the audit committee in exceptional cases. None of the personnel of the company has been denied access to the audit committee.
4. All disclosures were published on the website of the Company. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.
5. The Company has not adopted any of the discretionary requirements specified in Part E of Schedule II.
6. **Disclosure of the Compliance with Corporate Governance Requirements specified in Regulation 17 to 27**

| Sr.N. | Particulars | Regulation Number | Compliance status (Yes/No/NA) |
|-------|---|-------------------------|-------------------------------|
| 1 | Board composition | 17(1) | Yes |
| 2 | Meeting of Board of directors | 17(2) | Yes |
| 3 | Review of Compliance Reports | 17(3) | Yes |
| 4 | Plans for orderly succession for appointments* | 17(4) | NA |
| 5 | Code of Conduct | 17(5) | Yes |
| 6 | Fees/compensation* | 17(6) | NA |
| 7 | Minimum Information | 17(7) | Yes |
| 8 | Compliance Certificate | 17(8) | Yes |
| 9 | Risk Assessment & Management | 17(9) | Yes |
| 10 | Performance Evaluation of Independent Directors | 17(10) | Yes |
| 11 | Composition of Audit Committee | 18(1) | Yes |
| 12 | Meeting of Audit Committee | 18(2) | Yes |
| 13 | Composition of nomination & remuneration committee | 19(1) & (2) | Yes |
| 14 | Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| 15 | Composition and role of risk management committee | 21(1),(2),(3),(4) | NA |
| 16 | Vigil Mechanism | 22 | Yes |
| 17 | Policy for related party Transaction | 23(1),(5),(6),(7) & (8) | Yes |
| 18 | Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| 19 | Approval for material related party transactions | 23(4) | NA |
| 20 | Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| 21 | Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | NA |
| 22 | Maximum Directorship & Tenure | 25(1) & (2) | Yes |
| 23 | Meeting of independent directors | 25(3) & (4) | Yes |
| 24 | Familiarization of independent directors | 25(7) | Yes |
| 25 | Memberships in Committees | 26(1) | Yes |
| 26 | Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| 27 | Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| 28 | Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

* Plans for orderly succession for appointments: No such plans made

* Fees/compensation: no such Fees/compensation is paid

7. **Disclosures of the compliance with corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46:** Company has a fully functional website www.vantagecorp.in. The disclosures required under clause (b) to (i) of sub-regulation (2) of regulation 46 are disseminated on its website. All the documents/ information required to be disclosed on the website are available for inspection at the registered office of the Company.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management) and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Boards Report alongwith their annexures etc for the Financial 2017-2018 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their email ids so far are requested to register their email ids. Those holding shares in demat form can register their email id with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email ids with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

**SD/-
Nirmala Gala
Managing Director
DIN: 00894497**

**Date: 17th July, 2018
Place: Mumbai**

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

[As per the Provision of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]

I, Nirmala Gala, Managing Director of the Company do hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. A copy of the Code of Conduct is put on the website of the Company viz, www.vantagecorp.in.

**By Order of the Board of Directors
For Vantage Corporate Services Limited**

**SD/-
Nirmala Gala
Managing Director
DIN: 00894497**

**Date: 17th July, 2018
Place: Mumbai**

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

CFO CERTIFICATION

[As per the Provision of the Part B of Schedule II and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015]

To,
The Board of Directors
Vantage Corporate Services Limited

CFO COMPLIANCE CERTIFICATE

I, Pravin Gala, Chief Financial Officer of Vantage Corporate Services Limited to the best of my knowledge and belief, certify that

- a. I have reviewed the audited standalone financial statements for the quarter and year ended 31st March, 2018 and to the best of my knowledge and belief: i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of my knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31st March, 2018 are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. I) There has not been any significant change in internal control over financial reporting during the year under reference;

ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

SD/-
Pravin Nanji Gala
Director and CFO
DIN: 00786492

Date: 17th July, 2018
Place: Mumbai

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Vantage Corporate Services Limited

We have examined the compliance of conditions of Corporate Governance by Vantage Corporate Services Limited ('the Company'), for the year ended on 31st March, 2018, as stipulated in regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C and D of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with the stock exchanges.

Managements' Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

In our opinion and to the best of our information and according to our examination of relevant records and the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

Sd/-
Sanjay Dhruva
Partner
Membership No. 038480

Place: Mumbai
Date : 28.05.2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Vantage Corporate Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Vantage Corporate Services Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our auditing in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

VANTAGE CORPORATE SERVICES LIMITED

27th ANNUAL REPORT 2017-2018

- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) 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:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

for **J. K. Shah & Co.**

Chartered Accountants

Firm's registration number: 109606W

Sd/-

Sanjay Dhruva

Partner

Membership number: 038480

Place: Mumbai

Date: 28.05.2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2018, we report that:

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

These fixed assets have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies have been noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties.
- (ii) The Company is trading and dealing in securities. The securities held in demat form, have been verified with the demat statement and the securities held in physical form have been physically verified with share certificate by the management at reasonable intervals during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the discrepancies noticed on physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.
- (iii) The Company has granted loans to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. The terms and conditions thereof are not prejudicial to the interest of the Company. The principal and the interest have been paid as stipulated and there has been no overdue in respect of principal and interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company, during the year, has not accepted the deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the Companies Act, 2013, with respect to the Company.
- (vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - b) According to information and explanation given to us, there are no disputed dues with statutory authorities
- (viii) The Company does not have any loans or borrowings from any financial institution, banks,
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid / provided any Managerial Remuneration and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are not required.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause (xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment/private placement of 50,00,000 equity shares of Rs. 10/- each fully paid up during the year. The requirements as specified in Section 42 of the Companies Act, 2013 have been complied with by the Company and the amount raised by the Company has been utilized for the purposes for which the funds were raised and unused funds have been disclosed as required by the relevant requirements.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

- (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 non-cash transactions with directors or persons connected with him.
- (xvi) On the basis of examination of relevant records and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and holds a valid certificate of registration under the same.

for

J. K. Shah & Co.

Chartered Accountants

Firm's registration number : 109606W

Sd/-

Sanjay Dhruva

Partner

Membership number: 038480

Place: Mumbai

Date: 28.05.2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

ANNEXURE –B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vantage Corporate Services Limited ("the Company") as of March 31, 2018 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 Company's management 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 ('ICAI'). 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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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, 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, 2018, 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.

For J. K. Shah & CO.

Chartered Accountants

Firm's registration number:109606W

Sd/-

Sanjay Dhruva

Partner

Membership number: 038480

Place: Mumbai

Date: 28.05.2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

Independent Auditors' Report on the Financial Results of the Vantage Corporate Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Vantage Corporate Services Limited
Mumbai, India.

We have audited the accompanying Statement of Financial Results of Vantage Corporate Services Limited ("the Company") for the quarter and year ended 31st March, 2018 ("the Statement"), attached herewith being submitted by the company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the company's Management and approved by the Board of Directors. The Statement, as its related to the quarter ended 31st March, 2018, has been compiled from the related interim financial statements which have been prepared in with Accounting Standard 25 "Interim Financial Reporting" and as its relates to the year ended 31st March 2018, has been compiled from the related annual financial statements prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We have conducted our audit in accordance, with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provides a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the profit and other financial information of the Company for the quarter and year ended 31st March, 2018.

The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to Limited Review.

For **J K Shah & Co**
Chartered Accountants
Firm's Registration No. : 109606W

Sd/-
Sanjay Dhruva
Partner
Membership No. 038480

Place: Mumbai
Date: 28/05/2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

BALANCE SHEET AS AT 31ST MARCH, 2018

| Particulars | Note No. | 31 ST MARCH, 2018 | | 31 ST MARCH, 2018 | |
|---|----------|------------------------------|--------------------|------------------------------|-------------------|
| | | Rs. | Rs. | Rs. | Rs. |
| EQUITY AND LIABILITIES | | | | | |
| SHAREHOLDERS' FUNDS | | | | | |
| Share Capital | 2 | 105,125,000 | | 55,125,000 | |
| Reserves & Surplus | 3 | (5,364,037) | | (9,533,267) | |
| | | | 99,760,963 | | 45,591,733 |
| NON CURRENT LIABILITIES | | | | | |
| Deferred tax Liabilities (Net) | 4 | | 5,087 | | - |
| CURRENT LIABILITIES | | | | | |
| Short Term Borrowings | 5 | 80,700,000 | | 34,000,000 | |
| Trade Payables : | 6 | | | | |
| i) Due to Micro and Small Enterprises | | - | | - | |
| ii) Due to Other Creditors | | 250,831 | | 380,713 | |
| Other Current Liabilities | 7 | 2,679,880 | | 1,163,486 | |
| Short Term Provision | 8 | 341,740 | | 943,524 | |
| | | | 83,972,451 | | 36,487,723 |
| | | | 183,738,500 | | 82,079,456 |
| ASSETS | | | | | |
| NON-CURRENT ASSETS | | | | | |
| Property Plant & Equipment | | | | | - |
| i) Tangible Assets | 9 | 133,227 | | | |
| Long Term Loans & Advances | 10 | 5,935,424 | | - | |
| | | | 6,068,651 | | - |
| CURRENT ASSETS | | | | | |
| Current Investments | 11 | 37,109,784 | | 2,500,000 | |
| Inventories | 12 | 1,138,541 | | 266,262 | |
| Trade Receivables | 13 | 266,262 | | - | |
| Cash and Cash equivalents | 14 | 8,285,807 | | 611,356 | |
| Short Term Loans and Advances | 15 | 127,113,900 | | 76,059,000 | |
| Other Current Assets | 16 | 3,755,554 | | 2,642,838 | |
| | | | 177,669,849 | | 82,079,456 |
| Significant Accounting Policies and Notes on Accounts | 1 - 30 | | | | |
| | | | 183,738,500 | | 82,079,456 |

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
FRN: 109606W

Sd/-
Sanjay Dhruva
Partner
M. No. 038480
Mumbai, 28th May 2018

For and on behalf of the Board of Directors

Sd/- Nirmala Gala
Managing Director

Sd/- Pravin Gala
Director & CFO

Sd/- Sheetal Dedhia
Company Secretary

Mumbai, 28th May 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

| Particulars | Note No. | 31st March, 2018 | 31st March, 2017 |
|--|----------|-------------------|------------------|
| | | Rs. | Rs. |
| INCOMES | | | |
| Revenue from operations | 17 | 24,297,290 | 5,041,263 |
| Other Income | 18 | 689,950 | 10,358 |
| Total Revenue | | 24,987,240 | 5,051,621 |
| EXPENSES | | | |
| Purchases of traded goods | | 11,448,178 | 351 |
| Changes in inventories of traded goods | 19 | (872,279) | 10,092 |
| Employee benefits expenses | 20 | 1,021,683 | 765,000 |
| Finance cost | 21 | 6,478,755 | 900,000 |
| Other expenses | 22 | 1,730,392 | 1,445,186 |
| Depreciation | 9 | 27,893 | - |
| Total expenses | | 19,834,622 | 3,120,629 |
| Profit/(Loss) before tax | | 5,152,618 | 1,930,992 |
| Less: Tax expense: | | | |
| Current tax | | 1,467,000 | 435,000 |
| Deferred Tax | | 5,087 | - |
| Add: Tax provision of earlier years written back | | 830,438 | - |
| Profit/(Loss) for the year | | 4,510,969 | 1,495,992 |
| Earning per equity share (Basic & Diluted) | 24 | 0.80 | 0.27 |

As per our report of even date

For J K Shah & Co.
Chartered Accountants
FRN: 109606W

For and on behalf of the Board of Directors

Sd/-
Sanjay Dhruva
Partner
M. No. 038480

Sd/-
Nirmala Gala
Managing Director

Sd/-
Pravin Gala
Director & CFO

Sd/-
Sheetal Dedhia
Company Secretary

Mumbai, 28th May 2018

Mumbai, 28th May 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| PARTICULARS | 31st MARCH 2018 | | 31st MARCH 2017 | |
|---|-----------------|---------------------|-----------------|---------------------|
| | Rs. | Rs. | Rs. | Rs. |
| Cash Flow From Operating Activities | | | | |
| Net Profit / (Loss) before tax and extra-ordinary item | | 5,152,618 | | 1,930,992 |
| ADJUSTMENTS: | | | | |
| (Profit) / Loss on sale investments | (136,433) | - | - | - |
| Sundry Debtors Write off | - | - | 317,446 | - |
| Depreciation | 27,893 | - | - | - |
| Interest and Financial Charges | 6,478,755 | 6,370,215 | 900,000 | 1,217,446 |
| Operating Profit Before Working Capital Changes | | 11,522,834 | | 3,148,439 |
| CHANGES IN WORKING CAPITAL | | (57,897,161) | | (29,922,191) |
| Cash Generated From Operation | | (46,374,327) | | (26,773,752) |
| Direct Taxes Paid (Net of refunds) | - | (1,537,995) | - | (237,480) |
| Net Cash From Operating Activities | | (47,912,322) | | (27,011,232) |
| Cash Flow From Investing Activities | | | | |
| Purchase of Fixed Asset | (161,120) | - | - | - |
| Sale of Investment | 2,636,433 | - | - | - |
| Purchase of Investment | (37,109,784) | (34,634,471) | (2,500,000) | (2,500,000) |
| Net Cash used in Investing Activities | | (34,634,471) | | (2,500,000) |
| Cash Flow From Financing Activities | | | | |
| Interest & Finance Charges Paid | (6,478,755) | - | (90,000) | - |
| Proceeds from Shares issued under preferential allotment | 50,000,000 | - | - | - |
| Proceeds/ (Repayment) from/of short-term borrowing (net) | 46,700,000 | 90,221,245 | 30,000,000 | 29,910,000 |
| Net Cash used in Financing Activities | | 90,221,245 | | 29,910,000 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | 7,674,451 | | 398,768 |
| Cash and cash Equivalent at beginning* | 611,356 | - | 212,588 | - |
| Cash and cash Equivalent at the end* | 8,285,807 | 7,674,451 | 611,356 | 398,768 |
| * Refer Note - 14 of Balance Sheet | | | | |

As per our report of even date
For J K Shah & Co.
Chartered Accountants
FRN: 109606W

Sd/-
Sanjay Dhruva
Partner
M. No. 038480
Mumbai, 28th May 2018

For and on behalf of the Board of Directors

Sd/-
Nirmala Gala
Managing Director

Mumbai, 28th May 2018

Sd/-
Pravin Gala
Director & CFO

Sd/-
Sheetal Dedhia
Company Secretary

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|--------------------|-------------------|
| | Rs. | Rs. |
| Authorised | | |
| 110,00,000 (Previous Year 80,00,000) Equity shares of ` 10/- each | 110,000,000 | 80,000,000 |
| | 110,000,000 | 80,000,000 |
| Issued, Subscribed and Paid up: | | |
| 1,05,12,500 (Previous Year 55,12,500) Equity shares of ` 10/- each fully paid up | 105,125,000 | 55,125,000 |
| | 105,125,000 | 55,125,000 |

NOTE NO. 2 SHARE CAPITAL

a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value ` 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

b) The reconciliation of number of shares outstanding and the amount of share capital is set-out below.

| Particulars | 31st March, 2018 | | 31st March, 2017 | |
|---|------------------|-------------|------------------|------------|
| | No. | ` | No. | ` |
| Shares outstanding at the beginning of the year | 5,512,500 | 55,125,000 | 5,512,500 | 55,125,000 |
| Shares issued during the year | 5,000,000 | 50,000,000 | - | - |
| Shares outstanding at the end of the year | 10,512,500 | 105,125,000 | 5,512,500 | 55,125,000 |

c) The details of shareholders holding more than 5% shares.

| Name of Shareholder | 31st March, 2018 | | 31st March, 2017 | |
|-------------------------------|--------------------|--------------|--------------------|--------------------|
| | No. of Shares held | % of Holding | No. of Shares held | No. of Shares held |
| Richmore Securities Pvt. Ltd. | - | - | 415,601 | 7.54 |
| Mr. P. N. Gala | 1,597,511 | 15.20 | 904,410 | 16.41 |
| Mr. M. B. Gala | 600,000 | 5.71 | 600,000 | 10.88 |
| Kishor Shah | 750,000 | 7.13 | - | - |
| Rekha Shah | 750,000 | 7.13 | - | - |

NOTE NO. 3 RESERVES AND SURPLUS

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|---------------------|--------------------|
| | Rs. | Rs. |
| Demerger Reconstruction Account | | |
| Add: Transfer from Share premium account | -9409715 | -9409715 |
| Add: Transfer from Profit & Loss account | | |
| | -9409715 | -9409715 |
| Special Reserve (NBFC Regulations) | | |
| Opening balance | 676588.482 | 377390 |
| Additions during the Year | 902194 | 299198.482 |
| Closing Balance | 1578782.482 | 676588.482 |
| Surplus/(Deficit) of statement of profit & loss | | |
| Opening balance | -800138.072 | -1996932 |
| Less: Adjusted against Demerger Reconstruction Account | | 0 |
| Add: Profit/(Loss) for the year | 4510969.205 | 1495992.41 |
| Less: Provision towards Standard Assets | -341740 | 0 |
| Less: Transfers to special reserve | -902194 | -299198.482 |
| Closing balance | 2466897.133 | -800138.072 |
| Total | -5364037.385 | -9533266.59 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

NOTE NO. 4 DEFERRED TAX LIABILITIES (NET)

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|------------------|------------------|
| | | |
| Deferred tax liability: Timing difference of depreciation | 5086.655 | 0 |
| Total | 5086.655 | 0 |

NOTE NO. 5 SHORT TERM BORROWINGS

| Particulars | 31st March, 2018 | 31st March, 2017 |
|---|------------------|------------------|
| | | |
| Loans repayable on demand Unsecured, Considered Good : | | |
| Others | 80700000 | 34000000 |
| Total | 80700000 | 34000000 |

NOTE NO. 6 TRADE PAYABLES

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|------------------|------------------|
| | | |
| a) Dues to Micro and Small Enterprises | - | - |
| b) Others | 250,831 | 380,713 |
| Total | 250,831 | 380,713 |

NOTE NO. 7 OTHER CURRENT LIABILITIES

| Particulars | 31st March, 2018 | 31st March, 2017 |
|----------------------------|------------------|------------------|
| | | |
| Sales Tax Payable | | 0 |
| TDS Payable | 239532 | 149814 |
| Interest payable on Loan | 2438798 | 1013672 |
| Interest on Income tax | 1550 | 0 |
| Director's Current Account | 0 | 0 |
| Total | 2679880 | 1163486 |

NOTE NO. 8 SHORT TERM PROVISION

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|------------------|------------------|
| | | |
| Provision for Tax (Net of Taxes Paid) | 0 | 943524 |
| Contingent provision against Standard Assets | 341740 | 0 |
| Total | 341740 | 943524 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

NOTE NO. 10 LONG TERM LOANS AND ADVANCES

| Particulars | 31st March, 2018 | 31st March, 2017 |
|---|------------------|------------------|
| | | |
| Loans (secured, considered good) | | |
| To related parties | 0 | 0 |
| Others | 4272727 | 0 |
| | 4272727 | 0 |
| Loans (unsecured, interest bearing, considered good) | | |
| To related parties | 0 | 0 |
| Others | 1662697 | 0 |
| | 1662697 | 0 |
| Total | 5935424 | 0 |

NOTE NO. 11 CURRENT INVESTMENTS

| Particulars | 31st March, 2018 | 31st March, 2017 |
|---|--------------------|------------------|
| | | |
| Unquoted-Non Trade (At Cost) | | |
| Investments in Mutual Fund : | | |
| Edelweiss Crossover Opportunities Fund (No. of Unit Current Year 379665.4625, Previous Year NIL) | 4000000 | 0 |
| SBI Magnum Insta Cash Fund (No. of Unit Current Year 7074.024, Previous Year NIL) | 27109784.04 | 0 |
| UTI Treasury Advantage Fund- Direct Plan (No. of Unit Current Year 2485.960, Previous Year NIL) | 6000000 | 0 |
| UTI Mutual Fund (No. of Unit Current Year NIL, Previous Year 1,87,218.237) | 0 | 2500000 |
| Total | 37109784.04 | 2500000 |
| Aggregate amount of unquoted Investment | 37109784.04 | 2500000 |

NOTE NO. 12 OTHER NON-CURRENT ASSETS

(Valued at cost or net realisable value whichever is lower)

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--------------------------------|------------------|------------------|
| | | |
| Taxes paid (Net of Provisions) | | 0 |
| Total | | 0 |

NOTE NO. 13 TRADE RECEIVABLE

(Unsecured, considered good)

| Particulars | 31st March, 2018 | 31st March, 2017 |
|---|------------------|------------------|
| | | |
| Outstanding for a period exceeding Six months from the date they are due for payment. | 0 | 0 |
| Others | 266262.45 | 0 |
| Total | 266262.45 | 0 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

NOTE NO.14. CASH AND CASH EQUIVALENTS

| Particulars | 31st March, 2018 | 31st March, 2017 |
|---------------------|-------------------|------------------|
| | | |
| Balances with Banks | | |
| Current Accounts | 8206069.09 | 417433 |
| Cash on Hand | 79738 | 193923 |
| Total | 8285807.09 | 611356 |

NOTE NO.15 SHORT TERM LOANS AND ADVANCES

| Particulars | 31st March, 2018 | 31st March, 2017 |
|---|------------------|------------------|
| | | |
| Loans (secured, considered good) | | |
| To related parties | 0 | 0 |
| Others | 13019661 | 0 |
| | 13019661 | 0 |
| Loans (unsecured, interest bearing, considered good) | | |
| Related parties | 22500000 | 0 |
| Others | 91594239 | 76059000 |
| | 114094239 | 76059000 |
| Total | 127113900 | 76059000 |

NOTE NO. 16 OTHER CURRENT ASSETS

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--|-------------------|------------------|
| | | |
| Taxes paid (Net of provision for taxation) | 104122.33 | 0 |
| MAT Credit Entitlement | 0 | 146213 |
| Interest Receivable | 3646383 | 2496603 |
| Others | 5048.83 | 22 |
| Total | 3755554.16 | 2642838 |

NOTE NO. 17 Revenue from operations

| Particulars | 31st March, 2018 | 31st March, 2017 |
|-----------------------------|-------------------|------------------|
| | | |
| Interest income | 13,532,124 | 5,041,263 |
| Loan Processing Fees | 26,000 | - |
| Sale of shares & securities | 10,739,166 | - |
| Total | 24,297,290 | 5,041,263 |

NOTE NO. 18 Other Income

| Particulars | 31st March, 2018 | 31st March, 2017 |
|-------------------------------------|------------------|------------------|
| | | |
| Dividend | 670 | 39 |
| Bad Debts Recovered | 400,000 | - |
| Misc Income | 152,847 | - |
| Gain on sale of Current Investments | 136,433 | - |
| Interest on Income tax refund | - | 10,319 |
| Total | 689,950 | 10,358 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

NOTE NO. 19 Changes in inventories of traded goods

| Particulars | 31st March, 2018 | 31st March, 2017 |
|---------------------|------------------|------------------|
| | | |
| Opening Inventories | 266,262 | 276,354 |
| Closing Inventories | 1,138,541 | 266,262 |
| Total | (872,279) | 10,092 |

NOTE NO. 20 Employee benefits expenses

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--------------|------------------|------------------|
| | | |
| Salaries | 1,021,683 | 765,000 |
| Total | 1,021,683 | 765,000 |

NOTE NO. 21 Finance cost

| Particulars | 31st March, 2018 | 31st March, 2017 |
|------------------|------------------|------------------|
| | | |
| Other Interest | 8,563 | - |
| Interest on loan | 6,470,192 | 900,000 |
| Total | 6,478,755 | 900,000 |

NOTE NO. 22 Other expenses

| Particulars | 31st March, 2018 | 31st March, 2017 |
|--------------------------------------|------------------|------------------|
| | | |
| Advertisement & promotional expenses | 8,904 | - |
| Auditor's remuneration | | |
| - Audit fees | 103,800 | 92,000 |
| - Taxation matters | 41,300 | 23,500 |
| - Other matters | 11,800 | - |
| Bank charges | 2,755 | 7,450 |
| Brokerage & Commission | 7,000 | - |
| Custodial and Other expenses | 39,931 | - |
| Credit rating expenses | 41,300 | 17,175 |
| Demat and share registrar expenses | 12,663 | 136,993 |
| Listing fees (stock exchanges) | 287,500 | 231,000 |
| Directors Sitting Fees | 27,500 | - |
| Misc Expenses | 11,446 | 6,900 |
| Office Expenses | 3,524 | - |
| Postage & courier | 303 | 93 |
| Preferential Issue Expenses | 521,100 | - |
| Printing & stationery | 5,580 | 41,579 |
| Professional & Consultancy fees | 120,500 | 446,250 |
| Rent paid | 290,500 | - |
| Service Charges | 72,302 | - |
| Share Trading Expenses | 47,225 | - |
| Shop & Establishment | 1,651 | - |
| Stamp Duty | 19,470 | - |
| Statutory filing fees | 18,000 | 4,800 |
| Debts written-off. | - | 317,446 |
| Takeover expenses | - | 115,000 |
| Website expenses | 34,338 | 5,000 |
| Total | 1,730,392 | 1,445,186 |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

1.1 Corporate Information:

Vantage Corporate Services Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a non-deposit accepting Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI).

1.2 Significant Accounting Policies

i) Basis of Accounting.

The financial statement is prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under Section 133 of the Companies Act, 2013 (the Act) and the other relevant provisions of the Act.

ii) Revenue Recognition

(a) Sale of securities is accounted on receipt of broker's contract irrespective of the actual deliveries being effected or not and is shown net of brokerage/service taxes charged by the broker.

(b) Interest, finance charges, service charges etc. are recognised as income on accrual basis with reference to the terms of contractual commitments.

(c) Dividend is accounted when the right to receive is established.

iii) Property, Plant & Equipment

Property, plant & equipments are stated at cost, net of accumulated depreciation.

Depreciation on Property, plant & equipments is calculated as per the useful life specified in Schedule II to the Act.

iv) Impairment of Assets.

Where there is an indication that an asset is impaired, the recoverable amount, if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.

v) Investments

Investments, which are long term in nature, are stated at cost of acquisition with provision where necessary for diminution, other than temporary, in the value of investments. Current investments are carried at lower of cost or market value and quoted/fair price, computed category wise.

vi) Stock In trade

Stock in trade is valued at Cost or Market Value whichever is lower (Scrip-wise). Cost is considered on First in First out (FIFO) basis.

vii) Tax Expense

(a) Tax expenses comprise of current and deferred tax.

(b) Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.

(c) Deferred Tax is recognized subject to the consideration of prudence on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

(d) Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

viii) Borrowing Costs.

Borrowing Costs directly attributed to the acquisition of fixed assets are capitalized as a part of the cost of asset upto the date the asset is put to use. Other Borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

ix) Employee Benefits.

The liability for retirement benefits, if any payable as per applicable laws and common practices followed by the Company, is provided for in books of accounts.

x) Provisions and contingencies.

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

23. Related Party Transactions

Related Party Disclosure as required by AS-18, "Related Party Disclosure " specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 are given below:

Key Management Personnel (KMP) & Relatives:

- | | |
|--------------------------|------------------------|
| a) Mrs. N.R Dedhia | d) Mr. Pravin Gala |
| b) Mr. R.C. Dedhia | e) Mr. DarshanJajal |
| c) J. C. Dedhia (Family) | f) Mr. Dhirubhai Desai |
| | g) Mr. Rajendra Shah |

Associate Concerns:

- | | |
|---------------------------------------|---------------------------------|
| a) Nipra Financial Services Pvt. Ltd. | c) Esenes Forgings Ltd. |
| b) Anupam Realities Pvt. Ltd | d)Anupam Stock Broking Pvt.Ltd. |
| | e) SuyojanaImpex Pvt. Ltd. |

| SN | Name of the Party | Relationship | Nature of Transaction | 2017-2018 (') | 2016-2017 (') |
|----|------------------------------------|---------------|---------------------------------|------------------|------------------|
| a. | Nipra Financial Services Pvt. Ltd. | Related Party | Interest paid | Nil | 71,683 |
| | | | Rent paid | 2,90,500 | Nil |
| | | | Loan Given | Nil | Nil |
| | | | Repayment of Loan Given | Nil | 32,90,000 |
| | | | Interest Receivable at year end | Nil | 64,515 |
| b. | Anupam Realities Pvt.Ltd | Related Party | Interest Received | 7,192 | 5,09,945 |
| | | | Loan given | 25,00,000 | Nil |
| | | | Repayment of Loan given | Nil | 79,60,000 |
| | | | Receivable at year end | 25,00,000 | Nil |
| c. | Pravin Gala | Director | Interest paid | 74,342 | Nil |
| | | | Loan taken during the year | 1,51,05,000 | Nil |
| | | | Repayment of Loan taken | 1,51,05,000 | Nil |
| | | | Payable at year end | Nil | Nil |
| d. | Anupam Stock Broking Pvt. Ltd. | Related Party | Interest Received | 1,88,205 | Nil |
| | | | Loan Given | 2,30,00,000 | Nil |
| | | | Repayment of Loan Given | 30,00,000 | Nil |
| | | | Receivable at year end | 2,00,00,000 | Nil |
| e. | Suyojana Impex Pvt. Ltd. | Related Party | Interest Received | 1,61,798 | Nil |
| | | | Loan Given | 1,58,59,000 | Nil |
| | | | Repayment of Loan Given | 26,50,000 | Nil |
| | | | Receivable at year end | 15,00,000 | Nil |
| | | | Loan taken | 1,00,00,000 | Nil |
| | | | Repayment of loan taken | 1,00,00,000 | Nil |
| | | | Payable at year end | Nil | Nil |
| j. | Mr. DarshanJajal | Director | Director sitting fees | 7,500 | Nil |
| | Mr.Dhirubhai Desai | Director | Director sitting fees | 7,500 | Nil |
| | Mr. Rajendra Shah | Director | Director sitting fees | 12,500 | Nil |

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

24. Earnings Per Share (EPS) – Disclosures pursuant to AS 20:

| SN | Particulars | March 31, 2018 | March 31, 2017 |
|----|--|----------------|----------------|
| a. | Net profit attributable to equity shareholders (‘) | 45,10,969 | 14,95,992 |
| b. | Weighted average no. of equity shares (No.’s) | | |
| | Basic | 56,63,185 | 55,12,500 |
| | Diluted | 56,63,185 | 55,12,500 |
| c. | Nominal value of equity shares (‘) | 10 | 10 |
| d. | Earnings Per Share(‘) | | |
| | Basic | 0.80 | 0.27 |
| | Diluted | 0.80 | 0.27 |

25. Details in respect of goods traded (equity shares) (Previous year figures are in bracket)

| Particulars | Quantity | Value (‘) |
|---------------|--------------------|-------------------------|
| Opening Stock | 34,862 (34,860) | 2,66,262 (2,76,354) |
| Purchases | 75,277 (2) | 1,14,48,178 (352) |
| Sales | 79,052 (--) | 1,07,39,166 (--) |
| Closing Stock | 31,087 (34,862) | 11,38,541 (2,66,262) |

26. The position of fund raised on issue of shares under preferential allotment and utilization thereof upto 31st March 2018 is as under:

| Particulars | (‘) |
|---|--------------|
| Funds raised | 500,00,000 |
| Less: Utilization towards object of issue | (228,82,124) |
| Balance Available | 271,17,876 |
| Represented By:- | |
| Units in Liquid Fund | 271,09,784 |
| Balance in Bank A/c | 8,092 |

27. In the opinion of the management, there are no outstanding dues towards suppliers as defined under the “Micro, Small & Medium Enterprises Development Act, 2006.”

28. The balances of receivables and payables are subject to third party confirmations. Current assets, loans and advances are of the value stated if realised in the ordinary course of business.

29. The Company has one segment of activity namely ‘Finance and Capital Market’.

30. Figures of previous year have been re-grouped, re-arranged and recast, wherever considered necessary.

For J K Shah & Co.
Chartered Accountants
FRN: 109606W

For and on behalf of the Board of Directors

Sd/-
Sanjay Dhruva
Partner
M. No. 038480

Sd/-
Nirmala Gala
Managing Director

Sd/-
Pravin Gala
Director & CFO

Sd/-
Sheetal Dedhia
Company Secretary

Mumbai, 28th May 2018

Mumbai, 28th May 2018

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

VANTAGE CORPORATE SERVICES LIMITED

Regd Off.: 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai 400104

CIN:L74140MH1991PLC061715

FORM MGT – 11

PROXY 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): | |
| Registered address: | |
| E-mail Id: | |
| Folio No/ Client Id: | |
| DP ID: | |

I/We, being the member (s) **Vantage Corporate Services Limited** hold _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature _____, or failing him

2. Name: _____

Address: _____

E-mail Id: _____ Signature _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on Thursday, 27th day of September, 2018 at Kamal Banquet Hall, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, BEST Colony Road, Motilal Nagar-1, Goregaon West, Mumbai 400104 at 10:00 a.m. and any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution | For | Against |
|---------|--|-----|---------|
| 1. | To consider and adopt Audited Financials as on 31 st March 2018. | | |
| 2. | To Appoint Mrs. Nirmala Gala as a Director who retires by rotation and being eligible for reappointment. | | |
| 3. | To Appoint Auditors and Fix their remuneration. | | |
| 4. | To Change the name of the Company. | | |
| 5. | To ratify appointment of Pravin Gala as Chairman and Whole Time Director and to approve Managerial Remuneration payable to him | | |
| 6. | To ratify appointment of Mr. Siddharth Gala as Executive Director and to approve Managerial Remuneration payable to him | | |
| 7. | To Increase the Authorised Capital of the Company | | |

Signed this..... day of..... 20....

Member's Signature

Signature of 01st proxy

Signature of 02nd proxy

Affix
Revenue
Stamp of
Rupee 1/-

Note:

1. 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.
2. It is optional to indicate your preference. If you leave for, against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. This form needs revenue stamp to be affixed.

VANTAGE CORPORATE SERVICES LIMITED

27th ANNUAL REPORT 2017-2018

VANTAGE CORPORATE SERVICES LIMITED

CIN:L74140MH1991PLC061715

Regd Off.: 502, Corporate Arena, DP Piramal Road, Goregaon West, Mumbai 400104

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of the attending Member _____

Member's Folio Number _____

DP ID _____

Client ID _____

Name of the Proxy (In Block Letters) _____

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: _____)

I hereby record my presence at the 27th Annual General Meeting of the company at Kamal Banquet Hall, 188/1500-1501, BEST Road, Opp Neeta Bldg, Near Oshiwara Bus Depot, BEST Colony Road, Motilal Nagar-1, Goregaon West, Mumbai 400104 held on Thursday, 27th September, 2018 at 11.00 am or at any adjournment thereof.

Member's / Proxy Signature

VANTAGE CORPORATE SERVICES LIMITED

27TH ANNUAL REPORT 2017-2018

END OF REPORT