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TWELFTH ANNUAL REPORT

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2005-2006

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BOARD OF DIRECTORS :

Sri B. L. Rathi

Sri J. K. Malpani

Sri R. K. Saraogi

Sri V. K. Mohatta, *Director & Chief Executive Officer*

CHIEF FINANCIAL OFFICER :

Sri Rajiv Agarwal

AUDITORS :

M/s. B P Agarwal & Associates

Chartered Accountants

408, Kamalalaya Centre

156A, Lenin Sarani

Kolkata - 700 013

BANKERS :

Oriental Bank of Commerce Ltd.

UTI Bank Ltd.

ICICI Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT :

M/s. Niche Technologies Pvt. Ltd.

C-444, Bagree Market

71, BRB Basu Road

Kolkata - 700 001

REGISTERED OFFICE :

'Anandlok'

227, A J C Bose Road

4th Floor

Kolkata - 700 020

CERTIFIED TRUE COPY

For VINTAGE SECURITIES LTD.

Jangab De
Company Secretary



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Twelfth Annual General Meeting** of the members of the Company will be held on Thursday, 21st September, 2006 at 10.00 a.m. at the Registered Office of the Company at 'Anandlok', 227, A J C Bose Road, Kolkata – 700 020, to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2006 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

B. SPECIAL BUSINESS

3. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:

RESOLVED THAT Sri. R K Saraogi, who was appointed as Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

4. To consider and if thought fit to pass, with or without modification, the following resolution as a special resolution:

"Resolved that Sri V K Mohatta who retires by rotation and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 be and is hereby appointed as Managing Director of the Company for a period of 5 years with immediate effect on the terms and conditions as embodied in the draft agreement to be entered into between the Company and Sri V K Mohatta, a copy whereof initialed by the Chairman is placed before the meeting, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as may be agreed to between the Board of Directors and Sri. V K Mohatta.

Place : Kolkata

Date: 29th June, 2006

Report Junction.com

By Order of the Board
J K Malpani
Director

NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2006 to 21st September, 2006 (both days inclusive).
- c) Members holding shares in DEMAT form are requested to bring their client ID No. and DP ID No. for easier identification of their attendance at the meeting.
- d) Members holding shares in physical form are requested to notify any change in their address to the Company and always quote their Folio Number in all correspondences with the Company.
- e) Brief particulars of Shri. V K Mohatta, Director of the Company proposed to be appointed as Managing Director are furnished under the Corporate Governance Report.
- f) Shareholders desiring any information as regards the Accounts are requested to write to the Company sufficiently in advance so as to enable the management to keep the information ready.
- g) The notice itself may be treated as an abstract u/s 302 of the Companies Act, 1956, as far as agenda no. 4 is concerned.

Place : Kolkata

Date : 29th June, 2006

By Order of the Board
J.K.Malpani
Director



ANNEXURE TO THE NOTICE

EXPLANATORY NOTES PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO 3

Sri. R K Saraogi was appointed as an Additional Director of the Company with effect from 29th June, 2006, pursuant to the provisions of section 260 of the Companies Act, 1956. Sri R K Saraogi, in terms of the said provisions, holds office only upto the date of this Annual General Meeting.

Sri R K Saraogi is a fellow member of Institute of Cost & Works Accountants of India and also a fellow Member of the Institute of Company Secretaries of India. Mr. Saraogi is having vast experience in the field of Income tax, Company law matters, Accountancy and Finance.

Notice u/s 257 of the Companies Act, 1956 has been received by the Company from a member signifying his intention to propose Sri R K Saraogi as a director of the Company. The Board considers that it is in the interest of the Company to continue to have Sri. R K Saraogi on the Board and recommends the proposed resolution for approval of the Members.

Sri R K Saraogi does not hold any equity shares of the company. None of the directors except Sri R K Saraogi is concerned or interested in the resolution.

ITEM NO 4

Sri V K Mohatta, Director was assigned additional responsibility of Chief Executive Officer of the company w.e.f 29.6.2006. Sri Mohatta, a science graduate, has over 40 year of experience in successful running of business.

Considering the valuable services rendered by Sri V K Mohatta in the past, upon recommendation of the remuneration committee, the Board of Directors at their meeting held on 29th June, 2006 have approved the appointment of Sri. V K Mohatta as Managing Director for a period of 5 years as per draft agreement to be entered into with Sri. V K Mohatta, subject to approval of members at the ensuing General Meeting. Since Sri. Mohatta has attained the age of 71, special resolution is required as per schedule XIII of the Companies Act, 1956.

A notice has been received u/s 257 of the Companies Act in respect of appointment of Sri V K Mohatta. He shall not be liable to retire by rotation.

The principal terms and conditions set out in the draft agreement with Sri V K Mohatta are as follows:

SALARY AND PERQUISITES

- a) Basic Salary: Rs. 10,000/- per month (in the scale of Rs. 10,000- Rs. 1,00,000)

PART A

- I. **Housing :** House Rent Allowance at the rate of 30% of the salary. If, however, the accommodation is owned or hired by the Company, no such allowance will be payable and 10% of the salary of Sri V K Mohatta will be deducted by the Company. The expenditure incurred by the Company for hiring furnished accommodation in Kolkata shall be subject to ceiling of 60% of the salary of Sri V K Mohatta.
- II. **Medical Reimbursement:** Expenses incurred for Sri V K Mohatta and his family.
- III. **Leave Travel Concession:** For Sri V K Mohatta and his family, once in a year incurred subject to a maximum of one month salary.

OTHER BENEFITS

LEAVE

Sri V K Mohatta will be entitled to leave on full pay and allowances as per the Rules of the Company, but not exceeding one month's leave for every eleven month's of service.

CAR FACILITY

The Company will provide car facility to Sri V K Mohatta to use for company's business. Car maintenance and fuel expenses shall be borne by the company.

SITTING FEES

Sri V K Mohatta will not be paid any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

Sri V K Mohatta will be reimbursed the entertainment and other expenses actually incurred for the business of the company subject to such limits as may be fixed by the Board from time to time.

The Board recommends the resolution set forth in item no. 4 for the approval of the members.

Place: Kolkata

Date: 29th June, 2006

By Order of the Board

J.K.Malpani
Director



DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Twelfth Annual Report together with the Audited Accounts for the year ended 31st March, 2006.

FINANCIAL RESULTS

(Rs. in lacs)

	2005-06	2004-05
Profit before Tax	6.04	7.90
Provision for Current Tax	2.12	2.76
Less/ (Add): Provision for Deferred Tax	(0.84)	0.01
Profit After Tax	4.76	5.13
Balance brought forward	25.10	21.56
Profit available for appropriation	29.86	26.69

Appropriations:

Transfer to RBI Reserve Fund	0.95	1.59
Surplus carried to Balance Sheet	28.91	25.10

DIVIDEND

Due to non-availability of sufficient surplus, the Board regrets its inability to recommend any dividend for the year under review.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

The Company is trying to make the best utilisation of available resources and expects an improved performance in the coming year.

FIXED DEPOSITS

The Company has not accepted any deposit under Section 58A of the Companies Act, 1956, during the year under report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

As the Company is engaged in financial services activities and there is no earning and outgo of foreign exchange, the disclosure required u/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable.

DIRECTORS

Sri V K Mohatta, Director, was assigned additional responsibility of Chief Executive Officer w.e.f. 29th June 2006. He retires by rotation at the ensuing Annual General Meeting.

Your directors propose to appoint Sri V K Mohatta as Managing Director of the Company for a period of 5 years at the ensuing Annual General Meeting. Sri Mohatta, having attained the age of 71 years, needs to be appointed by a Special Resolution at the Annual General Meeting.

Your directors inducted Sri R K Sarogi as additional director of the Company. His appointment requires approval of the members at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2006 and of the profit or loss of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.

AUDITORS

M/s. B P Agarwal & Associates, Chartered Accountants, the Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. The members are requested to appoint the Auditors and to authorise the Board of Directors to fix their remuneration.

AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and do not require further clarification.

PARTICULARS OF EMPLOYEES

The Company had no employee of the category indicated u/s 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

ACKNOWLEDGEMENT

The Management is grateful to Reserve Bank of India, Oriental Bank of Commerce, UTI Bank, ICICI Bank, the Government of India, the Government of West Bengal and other Central and State Govt. Departments and Local Authorities for their assistance and kind co-operation.

For and on behalf of the Board

Place : Kolkata

Date : 29th June, 2006

V K Mohatta
Director & CEO

J K Malpani
Director

REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and on the practices as followed by the Company :

1. Company's Governance Philosophy

Your Company firmly believes in and continues to practice good Corporate Governance. Over the years, your company has complied with the broad principles of Corporate Governance through a strong emphasis on transparency, empowerment, accountability and integrity.

2. Board of Directors

The Board of Directors comprises of 4 Directors.

During the year, 7 Board Meetings were held on 04-04-2005, 29-06-05, 29-07-05, 03-10-05, 31-10-05, 30-01-06, 28-03-2006.

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting as also number of other directorships / memberships of committees are as follows:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	No. of Directorship held Public	No. of Directorship held Private	No. of outside Committees Member	No. of outside Committees Chairman
Mr. Bhawar Lal Rathi	Director	Promoter Non-Executive	7	Yes	1	3	-	-
Mr. J.K. Malpani	Independent Director	Non-Executive	7	Yes	1	-	-	-
Mr. V K Mohatta	Director and CEO *	Executive	7	Yes	1	3	-	-
Mr. R K Saraogi	Independent Director**	Non - Executive	Nil	-	-	-	-	-

* Sri V K Mohatta is appointed as CEO with effect from 29.6.2006

** Sri R K Saraogi is appointed as independent director w.e.f 29.6.2006

3. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2005 - 06 to the directors of the Company:

Name of the Director	Relationship with Other Directors	Salaries & Perquisites	Sitting Fees for Board and Committee Meetings (Rs. In Lacs)
Mr. B.L.Rathi	-	-	0.14
Mr. J.K. Malpani	-	-	0.14
Mr. V.K.Mohatta	-	-	0.14
Mr. R K Saraogi	-	-	-

4. CODE OF ETHICS AND BUSINESS CONDUCT

The Company has adopted a Code of Ethics and Business Conduct applicable to all its directors, officers and employees, a copy of which is available on the company's website www.vintage-securities.com. The CEO hereby affirms compliance of the same.

5. Appointment and Re-Appointment of Directors:

Additional information on directors recommended for appointment or seeking re-appointment at the Annual General Meeting:

Mr. V K Mohatta

Mr. V K Mohatta, Director, had been assigned additional responsibility of Chief Executive Officer of the company w.e.f 29.6.2006. Sri Mohatta is a science graduate and has over 40 year of experience in successful running of business.

Companies in which Mr. V K Mohatta holds directorship and committee memberships: -

Name of the company and nature of interest

Ensa Properties & Finance (P) Ltd	Director
Atash Properties & Finance (P) Ltd	Director
Paramsukh Properties (P) Ltd	Director
Shareholding in the Company	Nil

Mr. R K Saraogi

Mr. R K Saraogi is a fellow member of Institute of Cost & Works Accountants of India and also a fellow Member of the Institute of Company Secretaries of India. Mr Saraogi is having vast experience in the field of Income tax, Company law matters, Accountancy and Finance.

Mr. R K Saraogi does not hold directorship in any company.

Shareholding in the Company : Nil

6. Audit Committee:

The Audit Committee comprises of three member directors.

Audit Committee was reconstituted on 29.6.2006. The Audit Committee is presently comprising of 3 directors and the Chairman is an independent non-executive director :

- Mr. B L Rathī – Promoter and non – executive
- Mr. J K Malpani – Non-executive independent director
- Mr. R K Saraogi – Non-executive independent director.

The committee held four meetings during FY 2005-06.

Constitution of Audit Committee as on 31.3.2006 and other related information are as follows:

Name of Director	Category	No. of meetings attended
Mr. J.K. Malpani	Chairman, Non-Executive, Independent	4
Mr. B L Rathī	Non-Executive	4
Mr. V K Mohatta	Non-Executive, Independent	4

The broad functions of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.

7. Remuneration Committee

The Company had re-constituted the Remuneration Committee on 29.6.2006. The re-constituted remuneration committee comprises of three directors:

Mr. J.K.Malpani, Chairman

Mr. B L Rathī

Mr. R K Saraogi

The committee is empowered to discuss and submit its recommendation to the Board in respect of the remuneration packages, if any for executive directors. The Committee did not meet during the financial year.

Sri V K Mohatta has been assigned additional responsibility of Chief executive officer w.e.f 29.6.2006 i.e. subsequent to the closure of the financial year under report. As such, only sitting fees was paid to him for FY 2005-06.

The company does not pay any remuneration except sitting fee to its non-executive director.

8. Share Transfer and Shareholders' / Investors' Grievances Committee:

The Share Transfer and Shareholders' / Investors' Grievances Committee was reconstituted on 29.6.2006. Presently it comprises of 4 Directors and the Chairman is an independent non-executive director:

Mr. J.K.Malpani, Chairman

Mr. V.K.Mohatta

Mr. B.L.Rathi

Mr R K Saraogi

The Committee deals with various matters relating to:

Transfer / transmission of shares

Issue of duplicate share certificate

Review of shares dematerialized and all other related matters

Investors' grievances and redressal mechanism

The Company Secretary is designated as the Compliance Officer. Incidentally, the position of Company Secretary was lying vacant. The Company has appointed Sri Saugata De as new Company Secretary. He is likely to join the Company with effect from 1st August 2006. Presently, Sri Rajiv Agarwal is the compliance Officer.

M/s Niche Technologies (P) Ltd is the Registrar and Share Transfer Agent. The company did not receive any complaints during the year. There was no complaint pending for reply as on 31.03.2006. There was one share transfer pending for registration as on the said date.

9. General Body Meetings :

Location and time of the General Body Meetings held during last three years are as follows:

Year	Type	Location	Date	Time
2002 – 2003	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	26.09.03	10.00 a.m.
2003 – 2004	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	30.07.04	10.00 a.m.
2004 – 2005	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	26.09.05	10.00 a.m.

No Special Resolution was put through postal ballot last year. No postal ballot is proposed to be conducted this year.

10. Disclosures :

Related Party transactions

The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts (Schedule 13). There were no material transactions during the year 2005 – 2006, which were prejudicial to the interest of the Company.

Statutory compliance, Penalties and Strictures

The Company complied with the requirements of the Stock Exchanges/SEBI/Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI or any Statutory authority relating to above.

11. Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are forwarded to Calcutta and Mumbai Stock Exchanges and are published in one English Newspaper and one Bengali Newspaper.