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FOURTEENTH ANNUAL REPORT

2007-2008

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BOARD OF DIRECTORS :

V. K. Mohatta - Managing Director
B. L. Rathi
Sanjay Modi
Rahul Sarda

CHIEF FINANCIAL OFFICER :

Rajiv Agarwal

COMPANY SECRETARY :

Rahul Mitra

AUDITORS :

M/s B. P. Agarwal & Associates
14, S. P. Mukherjee Road
Kolkata – 700 025

BANKERS :

Axis Bank Ltd
ICICI Bank Ltd
Oriental Bank of Commerce

REGISTRAR & SHARE TRANSFER AGENT :

M/s. Niche Technologies Pvt. Ltd.
D-511, Bagree Market
71, BRB Basu Road
Kolkata – 700 001

REGISTERED OFFICE :

'Anandlok' 4th Floor
227, A J C Bose Road
Kolkata – 700 020



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Fourteenth Annual General Meeting** of the members of the Company will be held on Wednesday 3rd September, 2008 at 10:00A.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, 2008 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.

B. SPECIAL BUSINESS

2. To consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an **Ordinary Resolution**:

"RESOLVED THAT, Mr. Rahul Sarda, Director appointed in casual vacancy, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice pursuant to section 257 of the Companies

Act, 1956 be and is hereby appointed a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT pursuant to provisions of Section 224(1B), 224(2), 225(1) read with Section 190 of the Companies Act 1956, M/s S. Singhi & Associates, Chartered Accountants, Kolkata, be and are hereby appointed the Statutory Auditors of the Company in place of the retiring Auditors, M/s. B.P. Agarwal & Associates, Chartered Accountants to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and hereby authorized to finalise remuneration plus out of pocket expenses, payable to them."

By Order of the Board

Place : Kolkata
Date : 24th day of June, 2008

Rahul Mitra
Company Secretary

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.**

Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting.

- b) The Register of Members and Share Transfer Books of the Company will remain closed from 29th Day of August, 2008 to 3rd Day of September, 2008 (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) 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. They are also requested to bring a copy of the Annual Report at the Annual General Meeting.
- f) The Company is listed with Bombay Stock Exchange Limited & Calcutta Stock Exchange Association Limited and Listing Fees for the Year 2008-2009 has been paid.

By Order of the Board

Place : Kolkata
Date : 24th day of June, 2008

Rahul Mitra
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT (Pursuant to section 173(2) of the Companies Act, 1956)

The Following Explanatory Statement sets out all material facts relating to the Special Business under Item No. 2, Item No. 3 of the accompanying Notice dated 24th June, 2008.

In respect of Item No. 2

The Board of Directors of the Company at its meeting held on 22nd April, 2008 had appointed Mr. Rahul Sarda as Director of the Company, in the casual vacancy arising out of resignation of Mr. R.K. Saraogi from the Board of Directors of the Company. Pursuant to the provisions of Section 262 of the Companies Act, 1956, Mr. Rahul Sarda will hold office as Director upto the conclusion of the Fourteenth Annual General Meeting.

The Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956 alongwith requisite deposit from a member signifying his intention to propose Mr. Rahul Sarda as a candidate for the office of Director. On appointment of Mr. Rahul Sarda as Director liable to retire by rotation, he will hold office as Non-Executive, Independent Director of the Company.

None of the Directors, except Mr. Rahul Sarda is in any way, concerned or interested in the resolution set out at item No.2 of the notice.

The resolution mentioned in item No.2 of the notice is recommended for your approval.

In respect of Item No. 3

M/s. B.P. Agarwal & Associates, Chartered Accountants, the Statutory Auditors who retire at the forthcoming Annual General Meeting have informed the Company their unwillingness to continue as the auditors of the Company for the financial year 2008-09.

In view of the above and on the recommendations of the Audit Committee, the Board of Directors has at its meeting held on 24th June, 2008 proposed the appointment of M/s. S. Singhi & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

The Company has received a letter from M/s. S. Singhi & Associates, Chartered Accountants, expressing their willingness to act as Auditors of the Company and confirmed that if appointed the said appointment would be in conformity to the provisions of Section 224(1B), 224(2), 225(1) read with Section 190 of the Companies Act 1956.

The approval of the shareholders is sought for the appointment of M/s. S. Singhi & Associates, Chartered Accountants, as the Statutory Auditors and to authorize the Board of Directors, subject to the recommendation of the Audit Committee, to determine the remuneration payable to the Auditors.

The Board recommends this resolution for your approval. No director is concerned or interested in the passing of this resolution.

Place : Kolkata
Date : 24th day of June, 2008

By Order of the Board
Rahul Mitra
Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting Fourteenth Annual Report and the audited accounts of the Company for the year ended 31st March, 2008.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2008 is summarized below:

| | Rs. in Lakhs | |
|--|--------------|---------|
| | 2007-08 | 2006-07 |
| Profit Before Tax (PBT) | 1.55 | 5.59 |
| Provision for Current Tax | 1.03 | 1.90 |
| Fringe Benefit Tax | 0.17 | 0.18 |
| Less/(Add): Provision for Deferred Tax | (0.50) | (0.09) |
| Profit After Tax (PAT) | 0.85 | 3.60 |
| Less : Income Tax Adjustments for Earlier Years | — | 0.22 |
| Less : Adjustment for Employee Benefits as per AS 15 (Revised) | (1.08) | — |
| Balance Brought Forward | 31.62 | 28.91 |
| Profit Available for Appropriation | 31.39 | 32.29 |

APPROPRIATIONS

| | | |
|----------------------------------|-------|-------|
| Transfer to RBI Reserve Fund | 0.17 | 0.68 |
| Surplus carried to Balance Sheet | 31.22 | 31.61 |

DIVIDEND

In view of non-availability of distributable profits and for conservation of funds, your Directors express their inability to recommend any dividend for the year.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

In General, the outlook for the small NBFC's continues to remain uncertain. The ample liquidity in the economy and stiff competition from the Banking sector has considerably affected Company's business. The Company has made significant investment in equity capital of the other companies and expects decent return on capital over a longer time period.

FIXED DEPOSITS

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

DIRECTORS

During the year Mr. Rahul Sarda was appointed as a Director by the Board of Directors to fill in the casual vacancy caused due to resignation of Mr. R. K. Saraogi. As per the provisions of Section 262(2) of the Companies Act, 1956, Mr. Rahul Sarda holds the office of Director upto the conclusion of the ensuing Annual General Meeting. The Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956 alongwith requisite deposit from a member signifying his intention to propose Mr. Rahul Sarda as a candidate for the office of Director. On appointment of Mr. Rahul Sarda as Director liable to retire by rotation, he will hold office as Non-Executive, Independent Director of the Company.

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 alongwith 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, 2008 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 statutory auditors of the company who retire at the forthcoming Annual General Meeting have informed the Company their unwillingness to continue as the auditors of the Company for the financial year 2008-09. The Board of Directors at its meeting held on June 24, 2008 proposed the appointment of M/s. S.Singhi & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

The Company has received a letter from M/s. S.Singhi & Associates, Chartered Accountants, expressing their willingness to act as Auditors of the Company and confirmed that if appointed the said appointment would be in conformity to the provisions of Sections 224(2), 224(1B) & 225 read with Section 190 of the Companies Act 1956.

AUDITORS' REPORT

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

LISTING

The equity shares of the company were, hitherto, listed at the stock exchanges at Mumbai (BSE) and Kolkata (CSE). However, in view of consistently negligible trading at CSE and the continued listing at BSE, an Exchange having nationwide presence with trading terminals across the country, your Directors had recommended de-listing of the company's equity shares from CSE in terms of SEBI (Delisting of Securities) Guidelines, 2003, subject to approval of the shareholders. Subsequently, shareholders' approval was taken at the AGM for the year 2006-2007 and stipulated proceedings have been completed for the de-listing of the company's shares on CSE. However, the confirmation is still awaited from CSE as on date.

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 (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & REPORT ON CORPORATE GOVERNANCE

As required under the listing agreement with the Stock Exchanges, a Management Discussion and Analysis Report and a Report on Corporate Governance are annexed and form a part of this Report.

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the regulatory authorities, clients, bankers, business associates and shareholders for their valuable contribution towards the progress of the Company. Your Directors particularly wish to place on record their sincere appreciation of the best efforts put in by the employees at all levels, but for which, the Company could not have achieved what it did during the year under review.

For and on behalf of the Board

Place : Kolkata
Date : 24th day of June, 2008

B.L. Rathi V.K. Mohatta
Director Managing 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 practices as followed by the Company.

(1) Company's Philosophy on Code of Governance

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

(2) Board of Directors

A. Composition, details of Board Meeting & Attendance at Board Meeting and last AGM and details of membership of Directors in other Boards and Board Committees:

At present, the Board of Directors comprises of 4 Directors.

During the year, 5 (Five) Board Meetings were held on 20.04.2007, 29.06.2007, 30.07.2007, 30.10.2007, 29.01.2008.

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 | | No. of outside Committees | |
|----------------------|----------------------|-----------------|--------------------------------|------------------------|--------------------------|---------|---------------------------|----------|
| | | | | | Public | Private | Member | Chairman |
| Mr. B. L. Rathi | Promoter Director | Non-Executive | 5 | Yes | — | 2 | — | — |
| Mr. V. K. Mohatta | Managing Director | Executive | 5 | Yes | — | 2 | — | — |
| Mr. R. K. Saraogi** | Independent Director | Non - Executive | 5 | Yes | 2 | — | — | — |
| Mr. Sanjay Kr. Modi | Independent Director | Non - Executive | 5 | Yes | 1 | 1 | — | — |

** Mr. R.K. Saraogi has resigned from the Board of Directors w.e.f 22nd April, 2008. Mr. Rahul Sarda has been appointed as Non-Executive Independent Director in Casual Vacancy w.e.f. 22nd April, 2008.

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2007-08 to the directors of the Company:

| Name of the Director | Relationship with Other Directors | Salaries & Perquisites (Rs. In Lacs) | Sitting Fees for Board and Committee Meetings (Rs. In Lacs) |
|----------------------|-----------------------------------|--------------------------------------|---|
| Mr. B. L. Rathi | — | — | 0.255 |
| Mr. V. K. Mohatta | — | 1.76 | — |
| Mr. R. K. Saraogi* | — | — | 0.255 |
| Mr. Sanjay Kr. Modi | — | — | 0.175 |

* Resigned from the Board with effect from 22nd April, 2008

3. Appointment and Re-Appointment of Directors:

Additional information on directors recommended for appointment at the Annual General Meeting:

Mr. Rahul Sarda

Mr. Rahul Sarda aged 45 years, a Commerce graduate is into the business of Land Development and Designing. He brings with him rich experience of over 15 years.

Mr. Rahul Sarda does not hold directorship and committee membership in any other company.

Shareholding in the Company : NIL Equity Shares

4. COMMITTEES OF THE BOARD

A. **Audit Committee:** The financial policies are monitored, reviewed or approved by this committee.

Broad Terms of Reference

The terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements
- To review the accounting and financial policies and practices
- To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the internal and statutory auditor, and ensure that suitable follow-up action is taken.
- To examine accountancy, taxation and disclosure aspects of all significant transactions.

Composition

The Audit Committee presently comprises of three Members and the Chairman is an Independent, Non-Executive Director:

- Mr. Rahul Sarda** – Chairman & Non-Executive Independent Director
- Mr. B. L. Rath – Promoter and Non -Executive Director
- Mr. Sanjay Modi – Non-Executive Independent Director

****Mr. Rahul Sarda was appointed to the committee on resignation of Mr. R.K. Saraogi from the Board w.e.f. 22.04.2008.**

Meetings & Attendance

The committee held 5 (Five) meetings during FY 2006-07 on 20.04.2007, 29.06.2007, 30.07.2007, 30.10.2007, and 29.01.2008.

| Name of Director | Category | No. of meetings attended |
|----------------------|--|--------------------------|
| Mr. R. K. Saraogi ** | Chairman, Non-Executive Independent Director | 5 |
| Mr. B. L. Rath | Promoter , Non-Executive Director | 5 |
| Mr. Sanjay Modi | Non-Executive Independent Director | 5 |
| Mr. V.K. Mohatta* | Managing Director | — |

* Discontinued as Member of Audit Committee from 20.04.2007

****Mr. Rahul Sarda was appointed to the committee on resignation of Mr. R.K. Saraogi from the Board w.e.f. 22.04.2008.**

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

B. Remuneration Committee**Brief Description of Terms of Reference**

- To review, assess and recommend the appointment of whole-time directors.
- To periodically review the remuneration package of whole-time directors and recommend suitable revision to the Board.

Composition

The Committee comprises of four directors:

- Mr. Rahul Sarda ** - Chairman & Non-Executive Independent Director
- Mr. V.K. Mohatta - Managing Director
- Mr. B. L. Rath - Promoter and Non-Executive Director
- Mr. Sanjay Modi* - Non-Executive, Independent Director

***Mr. Sanjay Modi was appointed to the committee in place of Mr. J.K. Malpani who resigned w.e.f 18.04.2007.**

****Mr. Rahul Sarda was appointed to the committee on resignation of Mr. R.K. Saraogi from the Board w.e.f. 22.04.2008.**

Meetings & Attendance

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 met once on 29th June, 2007 during the financial year.

Remuneration to Directors**A. Executive Directors**

| Name | Designation | Remuneration paid (Rs.) |
|------------------|-------------------|-------------------------|
| Mr. V.K. Mohatta | Managing Director | 1,76,000 |

B. Non Executive Directors

| Name | Designation | Sitting Fee paid (Rs.) | Total (Rs.) |
|-------------------|----------------------|------------------------|-------------|
| Mr. B.L. Rath | Promoter Director | 25,500 | 25,500 |
| Mr. Sanjay Modi | Independent Director | 17,500 | 17,500 |
| Mr. R.K. Saraogi* | Independent Director | 25,500 | 25,500 |

***Mr. Rahul Sarda was appointed to the committee on resignation of Mr. R.K. Saraogi from the Board w.e.f. 22.04.2008.**

The Executive Director is not paid any sitting fee. The company does not pay any remuneration except sitting fee to its Non-Executive Director/s.

C. Share Transfer and Shareholders' / Investors' Grievances Committee:**Brief Description of Terms of Reference**

To approve inter-alia, transfer/transmission of shares, issues of duplicate share certificates and review the status of investors' grievance and redressal mechanism and recommend measures to improve the level of investor services.

Composition

Presently it comprises of three Directors

- Mr. B.L.Rathi - Chairman & Non-Executive Director
- Mr. V.K. Mohatta - Managing Director
- Mr. Sanjay Modi - Non-Executive Independent Director

****The committee was re-constituted on resignation of Mr. R.K. Saraogi from the Board w.e.f. 22.04.2008.**

Mr. Rahul Mitra, Company Secretary acts as the Compliance Officer.

Meetings & Attendance

The Shareholders' Committee met 7 (Seven) times during the year on 16.04.2007, 16.10.2007, 1.11.2007, 30.11.2007, 15.01.2008, 12.02.2008, 31.03.2008.

The attendance at the Committee Meetings was as under:

| Name of Director | Number of Meetings attended |
|-------------------|-----------------------------|
| Mr. B.L. Rath | 7 |
| Mr. R.K. Saraogi* | 7 |

*The committee was re-constituted on resignation of Mr. R.K. Saraogi from the Board w.e.f. 22.04.2008.

Details of Shareholders' Complaints received, not solved and pending share transfers

The company received NIL complaints during the year. There were no complaints pending as on 31.03.2008.

5. General Body Meetings:

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

| Year | Type | Location | Date | Time |
|-------------|------|---|----------|------------|
| 2004 - 2005 | AGM | "Anandlok" 227, AJC Bose Road, Kolkata - 20 | 26.09.05 | 10.00 a.m. |
| 2005 - 2006 | AGM | "Anandlok" 227, AJC Bose Road, Kolkata - 20 | 21.09.06 | 10.00 a.m. |
| 2006 - 2007 | AGM | "Anandlok" 227, AJC Bose Road, Kolkata - 20 | 14.09.07 | 10.30 a.m. |

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

6. Disclosures:

- Related Party transactions:** The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts (Schedule - 8). There were no material transactions during the year 2007 - 2008, 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.
- Code of Ethics and Business Conduct for Directors and Senior Management:** 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 has affirmed the compliance of the same.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and ethics for Directors and Senior Management in respect of the financial year 2007-2008.

Date: 24th day of June, 2008

Managing Director (V.K. Mohatta)

7. Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are forwarded to Calcutta and Bombay Stock Exchanges and are published in one English Daily and one Bengali Daily. The results are also available at its website, www.vintage-securities.com and sebi website, www.sebidifar.nic.in

8. Shareholder Information:

(i) 14th Annual General Meeting:

Date : 3rd September, 2008.

Time : 10.00 a.m.

Venue : "Anandlok" 227 A.J.C. Bose Road, Kolkata - 700 020

(ii) Financial Calendar : April 2008 to March 2009

Publication of results for the Financial Year 2008-09

First Quarter results : Before 31st July, 2008

Second Quarter and half- yearly results : Before 31st October 2008

Third Quarter results : Before 31st January 2009

Fourth Quarter results and results
for the year ending on 31.03.2009 : During June 2009

(iii) Book Closure :

From 29.08.2008 to 03.09.2008 (both days inclusive)

(iv) Listing on Stock Exchanges and Stock Code:

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

| Name of the Stock Exchange | Address | Scrip Code No |
|--|---|---------------|
| The Calcutta Stock Exchange Association Ltd. | 7 Lyons Range, Kolkata-700001 | 10032036 |
| The Bombay Stock Exchange Ltd | P.J.Towers, Dalal Street, Mumbai-400001 | 531051 |
| ISIN Number for NSDL and CDSL | INE153C010015 | |

Annual Listing fees has been paid to the Stock Exchanges for the financial year 2008-2009.