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FIFTEENTH ANNUAL REPORT

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2008-2009

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BOARD OF DIRECTORS:

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

CHIEF FINANCIAL OFFICER :

Sri Rajiv Agarwal

COMPANY SECRETARY :

Sri Hirak Saha Kabiraj

AUDITORS :

M/s S. Singhi & Associates
Chartered Accountants
47, Ezra Street
Kolkata – 700 001.

BANKERS :

Axis Bank Ltd
Kotak Mahindra Prime 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 **Fifteenth Annual General Meeting** of the members of Vintage Securities Limited will be held on Tuesday, the 22nd day of September 2009 at 10:00A.M. at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata – 700 001, to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2009, the Balance sheet as on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B.L. Rath, who retires by rotation and being eligible offers himself for re-appointment.
3. 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 authorize the Board to fix their remuneration.

B. SPECIAL BUSINESS

4. To Consider and if thought fit to pass, with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, 311 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act as amended and subject to such permissions, consents and approvals from various authorities as may be required and subject to such conditions, if any, that may be imposed by any authority

while granting their permissions, consents and approvals and which the Board of Directors is hereby authorized to accept, and in partial modification of the Special Resolution passed by the members of the Company at their Annual General meeting held on 21.09.2006, the consent of the members of the Company be and is hereby granted for revision in the terms of remuneration and other terms of the agreement entered into with Mr. V.K.Mohatta, Managing Director of the Company, for a period covering from 1st April, 2009 till the end of his present tenure i.e. 28.06.2011, or upto any further extension in his tenure beyond the end of his present tenure as aforesaid, which may be granted to him by the Board of Directors/ Remuneration Committee as are set out in the Explanatory Statement attached to the Notice of this meeting, a copy of which initialled by the Chairman of the meeting, for the purpose of identification, is placed before this meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution."

By Order of the Board

Hirak Saha Kabiraj
Company Secretary

Date : 10th day of June, 2009
Place: Kolkata

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 17.09.2009 to 22.09.2009 (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 and Listing Fees for the Year 2009-2010 has been paid.
- g) Brief particulars of the Directors of the Company proposed to be appointed or re-appointed at the ensuing Annual General Meeting are given in the Annexure.

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

Item No. 4

Considering the valuable services rendered by Sri V.K.Mohatta, Managing Director and upon the recommendation of remuneration committee, the Board of Directors at their meeting held on 20.4.09 have approved the increase in his basic salary from Rs 22,000 p.m. to Rs 23,000 p.m. The said remuneration and provisions are in consonance with the provisions of Part II of Schedule XIII of Companies Act, 1956.

The Explanatory Statement together with the accompanying notice should be treated as an abstract of terms and conditions of the Agreement and memorandum of concern or interest under section 302 of the Companies Act, 1956. The principal terms and conditions set out in the draft agreement:

Salary & Perquisites

1. Basic salary: Rs 23,000 p.m. (In the scale of Rs 10,000-Rs 1,00,000)
2. H.R.A- House Rent Allowance of Rs 8,250 p.m
3. Medical Reimbursement- Expenses incurred for Sri V.K.Mohatta and his family
4. Leave travel concession: For Sri V.K.Mohatta and his family once in a year incurred subject to 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 months leave for every eleven months of salary.

Car facility- The Company will provide car facility to Sri V.K.Mohatta for official purposes. 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 meeting of 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.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Managing Director, the Company has no profits or its profit are inadequate, the Company will pay Minimum Remuneration according to Schedule XIII of the Companies Act, 1956

The Board recommends passing of the same. None of the directors is concerned or interested in the resolution except for Mr. V. K. Mohatta.

By Order of the Board

Hirak Saha Kabiraj
Company Secretary

Place : Kolkata
Date: 10th day of June, 2009



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 15TH Annual Report and the audited accounts of the Company for the year ended 31st March, 2009.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2009 is summarized below:

FINANCIAL RESULTS

	Rs. in Lakhs	
	2008-09	2007-08
Profit Before Tax	(2.99)	1.55
Provision for Current Tax	—	1.03
Fringe Benefit Tax	0.20	0.17
Less/(Add): Provision for Deferred Tax	1.07	(0.50)
Profit / (Loss) After Tax	(4.26)	0.85
Less : Adjustment for Employees Benefits as per AS 15 (Revised)	—	(1.08)
Balance Brought Forward	31.22	31.62
Profit Available for Appropriation	26.96	31.39

APPROPRIATIONS

Transfer to RBI Reserve Fund	—	0.17
Surplus carried to Balance Sheet	26.96	31.22

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 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

Mr. B. L. Rath, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

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, 2009 and of the profit or loss of the Company for the year ended on that date;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the annual accounts have been prepared on a going concern basis.

AUDITORS

M/s. S.Singhi & Associates, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. 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.

LISTING

The Equity shares of the Company are listed on the following stock Exchange:

Name of stock Exchange	Address	code No.
Bombay Stock Exchange Ltd	P.J.Towers Dalal Street Mumbai- 400001	531051

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 its employees, 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 : 10th day of June, 2009

V.K. Mohatta
Managing Director

B.L. Rath
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 22.04.2008, 24.06.2008, 30.07.2008, 24.10.2008, 22.01.2009.

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. Bhawar Lal Rathi	Promoter Director	Non-Executive	5	Yes	—	2	—	—
Mr. V K Mohatta	Managing Director	Executive	5	Yes	—	2	—	—
Mr. Sanjay Modi	Independent Director	Non - Executive	5	Yes	1	1	—	—
Mr. Rahul Sarda	Independent Director	Non - Executive	5	Yes	—	—	—	—

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2008– 09 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	—	—	0.225
Mr. V.K.Mohatta	—	3.630	—
Mr. Sanjay Kumar Modi	—	—	0.185
Mr. Rahul Sarda	—	—	0.175

(3) Appointment and Re- Appointment of Directors:

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

Mr. B. L. Rathi

Mr. B. L. Rathi, aged about 48 years is a chartered Accountant with vast experience in the field of finance, taxation and business development

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms	Nature of Interest
1. M/s. Mahatab Mercantiles (P) Ltd	Director
2. M/s. Rainbow Capital (P) Ltd	Director

Shareholding in the Company: 10,001 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, Meetings & Attendance

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

The committee held 5 (Five) meetings during FY 2008-09 on 22.04.2008, 24.06.2008, 30.07.2008, 24.10.2008, and 22.01.2009.

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	5
Mr. B. L. Rathi	Promoter, Non-Executive Director	5
Mr. Sanjay Modi	Non-Executive Independent Director	5

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, Meetings & Attendance

The Committee comprises of three directors and the chairman is an Independent, Non Executive Director: 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 1st April, 2008 during the financial year 2008-2009.

Name of the Director	Category	No. of meeting attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	1
Mr. Sanjay Modi	Non-Executive, Independent Director	-
Mr. B. L. Rathi	Promoter and Non-Executive Director	1

Remuneration to Directors**A. Executive Directors**

Name	Designation	Remuneration paid (Rs.)
Mr. V.K. Mohatta	Managing Director	3,63,000

B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. B.L. Rathi	Promoter Director	22,500	22,500
Mr. Sanjay Modi	Independent Director	18,500	18,500
Mr. Rahul Sarda	Independent Director	17,500	17,500

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, Meeting & Attendance

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

The Shareholders' Committee met 4 (Four) times during the year on 15.07.2008, 28.08.2008, 24.10.2008, 22.01.2009,

The Company Secretary acts as the Compliance Officer.

Name of Director	Catagory	Number of Meetings attended
Mr. B.L. Rathi	Chairman & Non-Executive Director	4
Mr. V.K. Mohatta	Managing Director	4
Mr. Sanjay Modi	Non-Executive Director	-

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 31.03.2009.

(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
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.
2007 - 2008	AGM	"Anandlok" 227, A.J.C. Bose Road, Kolkata - 20	03.09.08	10:00 a.m.

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

(6) Disclosures:

- (i) **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 2008 – 2009, which were prejudicial to the interest of the Company.
- (ii) **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.
- (iii) **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 2008-2009.

Date : 10th day of June, 2009

Managing Director (V.K. Mohatta)

(7) Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are forwarded to Calcutta Stock Exchange Ltd. and Bombay Stock Exchange Ltd. 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) 15th Annual General Meeting:**

Date : 22nd September 2009

Time : 10.00 a.m.

Venue : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

(ii) Financial Calendar : April 2009 to March 2010**Publication of results for the Financial Year 2009-10**

First Quarter results : Before 31st July, 2009

Second Quarter and half- yearly results : Before 31st October 2009

Third Quarter results : Before 31st January 2010

Fourth Quarter results and results

for the year ending on 31.03.2010 : During June 2010

(iii) Book Closure:

From 17.09.09 to 22.09.2009 (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 Bombay Stock Exchange Ltd	P.J.Towers, Dalal Street, Mumbai-400001	531051
ISIN Number for NSDL and CDSL	INE153C010015	

The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2009-2010 has been paid.