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# **SEVENTEENTH ANNUAL REPORT**

## **2010-2011**

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***BOARD OF DIRECTORS:***

Sri V. K. Mohatta - Managing Director  
Sri B. L. Rathi  
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

***REGISTRAR & SHARE TRANSFER AGENT:***

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

***REGISTERED OFFICE:***

58/3, B.R.B. Basu Road  
Kolkata- 700 001

## NOTICE

Notice is hereby given that the **Seventeenth Annual General Meeting** of the members of Vintage Securities Limited will be held on 22<sup>nd</sup> September, 2011, at 10:00 A.M. at the Registered Office of the Company at '58/3, B.R.B. Basu Road, Kolkata – 700 001, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2011, 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. Rahul Sarda, 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 an ordinary resolution:

RESOLVED THAT Sri. L.K. Parwa, who was appointed as Additional Director of the Company by the Board of Directors and who holds office up to 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 from a member u/s 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Date: 30<sup>th</sup> day of May, 2011  
Place: Kolkata

By Order of the Board  
**Hirak Saha Kabiraj**  
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 16.09.2011 to 22.09.2011. (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 2011-2012 has been paid.
- g) Brief particulars of the Director of the Company proposed to be appointed or re-appointed at the ensuing Annual General Meeting are given in the Corporate Governance Report.

### Important Communication to Members:

#### h) Green Initiative:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with Depository through their concerned Depository Participants.

Shareholders holding shares in physical mode are requested to fill up the form appended in page no 29 and register the same with our Registrars and Share Transfer Agents, M/s. Niche Technologies Pvt Ltd.

Date: 30<sup>th</sup> day of May, 2011  
Place: Kolkata

By Order of the Board  
**Hirak Saha Kabiraj**  
Company Secretary

## ANNEXURE TO THE NOTICE

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

#### ITEM NO. 4

The Board of Directors at a Meeting held on 30.05.2011 has appointed Mr. Laxmi Kant Parwa aged about 41 years as an Additional Director of the Company with effect from 30.05.2011, as per the provisions of Section 260 of the Companies Act. He will hold office upto the date of this Annual General Meeting. As required u/s 257 of the said act, notice has been received from a member along with a deposit of Rs. 500/- signifying his intention to propose Mr. Laxmikant Parwa as a candidate for the office of a Director.

Mr. L.K. Parwa a commerce graduate has long experience in the field of Accounts, Finance and Taxation matters. The Directors recommend for approval of resolution contained in item No. 4 of the notice convening the Annual General Meeting. None of the Directors except Mr. Laxmikant Parwa is concerned or interested in item No. 4 of the Notice.

Date: 30<sup>th</sup> day of May, 2011  
Place: Kolkata

By Order of the Board  
**Hirak Saha Kabiraj**  
Company Secretary

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 17<sup>th</sup> Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2011.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2011 is summarized below:

	Rs. in Lakhs	
	2010-11	2009-10
Profit Before Tax	(0.06)	(2.35)
Provision for Current Tax	—	—
Less/(Add): Provision for Deferred Tax	0.31	(1.13)
Add/(Less) :Prior Period Adjustment (net)	0.46	—
Add/(Less) : Income Tax Adjustment (Earlier Yrs.)	(0.34)	—
Profit / (Loss) After Tax	(0.25)	(1.22)
Less : Adjustment for Employees	—	—
Benefits as per AS 15 (Revised)	—	(0.08)
Less: Provision for NPA Assets	—	(1.02)
Balance Brought Forward	24.80	26.96
Profit Available for Appropriation	24.54	24.80

### APPROPRIATIONS

Transfer to RBI Reserve Fund	—	—
Contingent Provisions Against Standard Assets	0.09	—
Surplus carried to Balance Sheet	24.45	24.80

### 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 proposition. 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

Rahul Sarda, Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. Mr.L.K.Parwa was appointed as Additional Director pursuant to the provisions of section 260 of the Companies Act,1956. He continues to hold office upto the date of the forthcoming Annual General Meeting of the Company. The Company has received notice u/s 257 of the Act along with requisite deposit in respect of Mr. Parwa proposing his appointment as Director of the company. Resolution seeking approval of the members for the appointment of Mr. L.K.Parwa as Director of the Company has been incorporated in the Notice of the forthcoming Annual General Meeting alongwith brief details.

### DIRECTORS' RESPONSIBILITY STATEMENT

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, 2011 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. 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 Exchanges:

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 : 30th day of May, 2011

V.K. Mohatta  
Managing Director

B.L. Rathi  
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, 4 (Four) Board Meetings were held on. 29/05/2010, 31/07/2010, 10/11/2010 & 12/02/2011.

**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	Chairman
Mr. Bhawar Lal Rathi	Promoter Director	Non-Executive	4	Yes	—	2	—	—
Mr. V .K. Mohatta	Managing Director	Executive	4	Yes	—	2	—	—
Mr. Sanjay Modi	Independent Director	Non - Executive	4	Yes	1	1	—	—
Mr. Rahul Sarda	Independent Director	Non - Executive	3	Yes	—	—	—	—

#### **B. Directors' Interest in the Company & Remuneration:**

Given below are the details of actual payments made during the financial year 2010-11 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	—	—	0.190
Mr. V.K.Mohatta	—	4.21	—
Mr. Sanjay Kumar Modi	—	—	0.150
Mr. Rahul Sarda	—	—	0.115

### (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 48 years commerce graduate is into the business of land development and designing. He brings with him rich experience over 17 years.

He does not hold directorship and committee membership in any other company.

Shareholding in the Company: **NIL** equity shares.

#### **Mr. Laxmikant Parwa**

Mr. Laxmikant Parwa aged 41 years a commerce graduate working with M/s. Paramsukh Properties (P) Ltd for last 16 years. He has long experience in the field of Accounts, Finance and Taxation matters.

He 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, Meetings & Attendance

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

The committee held 4(Four) meetings during FY 2010-11 on 29/05/2010,31/07/2010,10/11/2010 & 12/02/2011

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	3
Mr. B. L. Rath	Promoter , Non-Executive Director	4
Mr. Sanjay Modi	Non-Executive Independent Director	4

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 01.04.2010 during the financial year 2010-2011.

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. Rath	Promoter and Non-Executive Director	1

### Remuneration to Directors

#### A. Executive Directors

Name	Designation	Remuneration paid (Rs.)
Mr. V.K. Mohatta	Managing Director	4,21,000

#### B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. B.L. Rath	Promoter Director	19,000	19,000
Mr. Sanjay Modi	Independent Director	15,000	15,000
Mr. Rahul Sarda	Independent Director	11,500	11,500

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 31.05.2010, 31.07.2010, 12.11.2010, & 12.02.2011

The Company Secretary acts as the Compliance Officer.

Name of Director	Catagory	Number of Meetings attended
Mr. B.L. Rath	Chairman & Non-Executive Director	4
Mr. V.K. Mohatta	Managing Director	4
Mr. Sanjay Modi	Non-Executive Director	1

#### 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 31.03.2011.

**(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
2007 - 2008	AGM	"Anandlok" 227, A.J.C. Bose Road, Kolkata - 20	03.09.08	10:00 a.m.
2008 - 2009	AGM	58/3, B.R.B. Basu Road Kolkata-1	22.09.09	10.00 a.m.
2009 - 2010	AGM	58/3, B.R.B. Basu Road Kolkata-1	25.09.10	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. There were no material transactions during the year 2010-11, 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](http://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 2010-2011.**

**Date : 30th day of May, 2011**

**Managing Director (V. K. Mohatta)**

**(7) Means of Communication:**

The quarterly, half-yearly and annual financial results of the Company are forwarded to 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](http://www.vintage-securities.com).

**(8) Shareholder Information:**

**(i) 17th Annual General Meeting:**

**Date : 22nd September 2011.**

**Time : 10.00 a.m.**

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

**(ii) Financial Calendar : April 2011 to March 2012**

**Publication of results for the Financial Year 2011-12**

First Quarter results	: Before 14th August, 2011
Second Quarter and half- yearly results	: Before 14th November, 2011
Third Quarter results	: Before 14th February, 2012
Fourth Quarter results and results for the year ending on 31.03.2012	: During May 2012

**(iii) Book Closure:**

From 16.09.2011 to 22.09.2011(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	<b>INE153C010015</b>	

The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2010-2011 has been paid.



**(v) Market Price Data:**

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2010-2011:

Month	High Price (Rs.)	Low Price (Rs.)
April	10.37	7.68
May	10.59	8.33
June	7.92	7.13
July	9.00	7.54
August	9.15	7.36
September	9.10	8.22
October	8.20	7.04
November	8.46	7.68
December	8.00	5.78
January	7.22	5.96
February	7.00	6.24
March	6.69	5.79

**(vi) Registrar & Share Transfer Agent**

Niche Technologies Pvt. Ltd.

D-511, 5<sup>th</sup> Floor, Bagree Market, 71 BRB Basu Road, Kolkata-700 001.

**(vii) Distribution of Shareholding as on 31<sup>st</sup> March, 2011:**

No. of Equity Shares held From	To	No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
1	- 500	581	69.4146	1,41,354	3.8550
501	- 1000	124	14.8148	1,10,448	3.0121
1001	- 5000	93	11.1111	2,10,017	5.7275
5001	- 10000	11	1.3142	80,751	2.2022
10001	- 50000	12	1.4337	1,94,544	5.3056
50001	- 100000	6	0.7169	4,06,389	11.0829
100001 and above		10	1.1947	25,23,297	68.8147
<b>Total</b>		<b>837</b>	<b>100.000</b>	<b>36,66,800</b>	<b>100.000</b>

**Categories of Shareholders as on 31<sup>st</sup> March 2011.**

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.37
Financial & Investment Institutions	—	—
Mutual Funds	—	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	10,91,622	29.77
Resident Individuals	6,15,657	16.79
Others (Clearing Member/Corp.)	2,634	0.07
<b>Total</b>	<b>36,66,800</b>	<b>100.00</b>

**(viii) Dematerialization of Shares:**

The Equity shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services of India Ltd. (CDSL). The equity shares of the company have been notified by SEBI for settlement only in the demat form. At present 88.13% of the company's equity shares are held in dematerialized form. The break-up of shares held in demat and physical form is given hereunder:

	As on 31 <sup>st</sup> March 2011	
	No. of shares	% age
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	31,20,927	85.11
(ii) CDSL	1,10,755	3.02
<b>Total:</b>	<b>32,31,682</b>	<b>88.13</b>
(iii) Physical	4,35,118	11.87
<b>Grand Total:</b>	<b>36,66,800</b>	<b>100.00</b>

**(ix) Secretarial Audit for Reconciliation of Capital:**

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.