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**NINETEENTH ANNUAL REPORT**

Vintage

**2012-2013**

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***BOARD OF DIRECTORS:***

Sri V. K. Mohatta  
Sri Sanjay Modi  
Sri Rahul Sarda  
Sri Laxmi Kant Parwa

***COMPANY SECRETARY &  
MANAGER (FINANCE)***

Sri Subrata Roy

***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 **Nineteenth Annual General Meeting** of the members of the Company will be held on 29TH AUGUST 2013 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 and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.

Date: 24<sup>th</sup> day of May, 2013  
Place: Kolkata

2. To appoint a Director in place of Mr. Laxmi Kant Parwa, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. V.K. Mohatta, who retires by rotation and being eligible offers himself for re-appointment.
4. 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.

By Order of the Board  
**Subrata Roy**  
Company Secretary & Manager (Finance)

## 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 23.08.2013 to 29.08.2013 (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 2012-2013 has been paid.
- g) **Brief particulars of the Director of the company proposed to be appointed or reappointed at the ensuing Annual General Meeting are given in the Corporate Governance Report.**

### Important Communication to Members:

- h) **Green Initiative :**  
As part of the Green Initiative in Corporate Governance, Annual Report will be sent by e-mail to the members. Those members who have not registered their e-mail address so far are requested to register their e-mail address in respect of electronic holdings with Depository through their concerned depository participants.

Shareholders holding physical share certificates are requested to register their e-mail address with our Registrars and Share Agents; M/s Niche Technologies Pvt.Ltd.

By Order of the Board  
**Subrata Roy**  
Company Secretary & Manager (Finance)

Date: 24<sup>th</sup> day of May, 2013  
Place: Kolkata

### Brief Particulars of Directors Appointment/Reappointment at Annual General Meeting:

#### Mr. Laxmi Kant Parwa

Mr. Laxmi Kant Parwa aged 43 years , a commerce graduate working with Paramsukh Properties (P) Ltd for last 18 years. He has long experience in the field of Accounts, Finance & Taxation Matters.

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

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

#### Mr. V.K. Mohatta

Sri V K Mohatta aged 77 years, a science graduate & has over 46 years of experience in successful running of business.

The name of Companies in which he holds Directorship are :

#### Name of the Companies / Firms

1. Paramsukh Properties (P) Ltd.
2. Atash Properties & Finance (P) Ltd.
3. Kutir Udyog Kendra (I) Ltd.

#### Nature of Interest

- Director  
Director  
Director

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

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 19<sup>th</sup> Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2013.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2013 is summarized below:

	(Amount in Rs.)	
FINANCIAL RESULTS	2012-2013	2011-2012
Profit before Tax	1,65,328.82	17,540.10
Provision for Current Tax	(31,500.00)	(3,540.00)
Less/(Add): Provision for Deferred Tax	–	9,071.00
Add/(Less): Income tax Adjustment (Earlier Yrs.)	–	(56,494.00)
Profit/(Loss) After Tax	1,33,828.82	(33,422.90)
Prior Period Adjustments	–	13,918.00
Balance Brought Forward	24,23,613.23	24,44,596.13
Profit available for appropriation	25,57,442.05	24,25,091.23

### APPROPRIATIONS

Transfer to RBI Reserve Fund	(26,766.00)	–
Contingent Provisions against		
Standard Assets	(722.00)	1,478.00
Surplus carried to Balance Sheet	25,29,954.05	24,23,613.23

### 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 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

Mr. Laxmi Kant Parwa, Mr. V K Mohatta, Directors, 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 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, 2013 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 is listed on the following Stock Exchange:

Name of stock Exchange	Address	Code No.
Bombay Stock Exchange Ltd.	P. J. Towers Dalai 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: 24-05-2013

V.K. Mohatta  
Director

L K Parwa  
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: 30/05/2012, 10/08/2012, 08/11/2012 & 08/02/2013 respectively.

**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	Private	No. of outside Committees Member	Chairman
Mr. V. K. Mohatta	Director	Non-Executive	4	Yes	1	2	—	—
Mr. Sanjay Modi	Independent Director	Non-Executive	2	Yes	1	—	—	—
Mr. Rahul Sarda	Independent Director	Non-Executive	3	Yes	—	1	—	—
Mr. Laxmi Kant Parwa	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 2012-13 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. V.K. Mohatta	—	—	0.700
Mr. Sanjay Kumar Modi	—	—	0.250
Mr. Rahul Sarda	—	—	0.550
Mr. Laxmi Kant Parwa	—	—	0.550

### 3. Appointment and Re-Appointment of Directors:

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

#### **Mr. Laxmi Kant Parwa**

Mr. Laxmi Kant Parwa aged 43 years, a commerce graduate working with Paramsukh Properties (P) Ltd. for last 18 years. He has long experience in the field of Accounts, Finance & Taxation Matters.

The name of Companies in which he holds Directorship are :

#### **Name of the Companies / Firms**

Nil

#### **Nature of Interest**

Nil

#### **Mr. V. K. Mohatta**

Mr. V. K. Mohatta, aged 77 years, a science graduate & has over 46 years of experience in successful running of business

The name of Companies in which he holds Directorship are :

#### **Name of the Companies / Firms**

1. Paramsukh Properties (P) Ltd.
2. Atash Properties & Finance (P) Ltd.
3. Kutir Udyog Kendra (I) Ltd.

#### **Nature of Interest**

Director  
Director  
Director

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 four Members and the Chairman is an Independent, Non-Executive Director:

**The committee held 4 (Four) meetings during FY 2012-2013 on 30/05/2012, 10/08/2012, 08/11/2012, 08/02/2013 respectively.**

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	4
Mr. Sanjay Modi	Non-Executive Independent Director	1
Mr. Laxmi Kant Parwa	Non-Executive Independent Director	3
Mr. V K Mohatta	Non-Executive 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 four 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 02.04.2012 during the financial year 2012-2013.**

Name of Director	Category	Number of Meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	1
Mr. Sanjay Modi	Non-Executive, Independent Director	—
Mr. L K Parwa	Non-Executive, Independent Director	1
Mr. V K Mohatta	Non-Executive Director	1

#### Remuneration to Directors

##### B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. Sanjay Modi	Independent Director	2,500.00	2,500.00
Mr. Rahul Sarda	Independent Director	5,500.00	5,500.00
Mr. V. K. Mohatta	Non-Executive Director	7,000.00	7,000.00
Mr. Laxmi Kant Parwa	Independent Director	5,500.00	5,500.00
<b>Total</b>			<b>20,500.00</b>

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-alias, 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 1 (One) time during the year on 05.11.2012

The Company Secretary acts as the Compliance Officer.

Name of Director	Catagory	Number of Meetings attended
Mr. Laxmi Kant Parwa	Chairman & Non-Executive Independent Director	1
Mr. V.K. Mohatta	Non-Executive Director	1
Mr. Sanjay Modi	Non-Executive and Independent 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 31.03.2013.

### 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
2009-2010	AGM	58/3,B.R.B.Basu Road Kolkata-1	25.09.10	10.00 a.m.
2010-2011	AGM	58/3,B. R. B. Basu Road Kolkata-1	22.09.11	10.00 a.m.
2011-2012	AGM	58/3,B. R. B. Basu Road Kolkata-1	07.09.12	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:

- Related Party transactions:** The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts (AS-18). There were no material transactions during the year 2012 – 2013, 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](http://www.vintage-securities.com).

**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 2012-2013.**

**Date: 24.05.2013**

**On Behalf of Board of Directors  
V K Mohatta  
(Director)**

### 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) 19th Annual General Meeting:

**Date** : 29th August 2013  
**Time** : 10.00 a.m.  
**Venue** : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

### (ii) Financial Calendar : April, 2013 to March 2014

#### Publication of results for the Financial Year 2012-2013

First Quarter results : Before 14<sup>th</sup> August, 2013  
Second Quarter and half- yearly results : Before 14<sup>th</sup> November, 2013  
Third Quarter results : Before 14<sup>th</sup> February, 2014  
Fourth Quarter results and results for the year ending on 31.03.2014 : During May 2014

### (iii) Book Closure:

From 23.08.2013 to 29.08.2013 (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 Dalai 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 2012-2013 has been paid.

### (v) Market Price Data:

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2012-2013:

Month	High Price (Rs.)	Low Price (Rs.)
April '12	No Trading	No Trading
May '12	3.06	3.06
June '12	3.37	3.21
July '12	3.88	3.53
August '12	4.48	4.07
September '12	6.73	4.70
October '12	9.00	4.66
November '12	10.89	8.99
December '12	10.35	9.84
January '13	11.38	9.77
February '13	9.68	9.20
March '13	9.70	9.12

### (vi) Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.  
D-511, 5<sup>th</sup> Floor, Bagree Market,  
71 B. R. B Basu Road,  
Kolkata-700 001

### (vii) Distribution of Shareholding as on 31<sup>st</sup> March, 2013

No. of Equity Shares held From	To	No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
1	- 500	586	70.7729	136084	3.7112
501	- 1000	121	14.6135	106988	2.9177
1001	- 5000	90	10.8696	198403	5.4108
5001	- 10000	9	1.0870	62727	1.7107
10001	- 50000	12	1.4493	196011	5.3456
50001	- 100000	1	0.1208	90700	2.4735
100001	and above	9	1.0870	2875887	78.4304
<b>Total</b>		<b>828</b>	<b>100.000</b>	<b>3666800</b>	<b>100.000</b>



# Categories of Shareholders as on 31<sup>st</sup> March 2013

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.36
Financial & Investment Institutions	Nil	—
Mutual Funds	Nil	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	33,0534	29.01
Resident Individuals	13,69,632	37.36
Others (Clearing Member/Corp.)	9,747	0.27
<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 88.23% 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 2013	
	No. of shares	% age
<b>Issued Capital</b>	36,66,800	100.00
<b>Paid Up Capital</b>		
(i) NSDL	30,97,480	84.47
(ii) CDSL	1,37,902	3.76
<b>Total:</b>	<b>32,35,382</b>	<b>88.23</b>
(iii) Physical	4,31,418	11.77
<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. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## (x) Office Location:

Vintage Securities Limited  
58/3, B. R. B. Basu Road,  
Kolkata 700 001 (West Bengal)

## (xi) Share Transfer System:

Shares are transferred at the meeting of the "Shareholders' / Investors' Grievance Committee" of the Directors which meets at a frequent intervals.

## (xii) Address for Correspondence:

Investors' correspondence may be addressed to:

### The Company Secretary and Compliance Officer

Vintage Securities Limited, 58/3, B.R.B. Basu Road, Kolkata 700 001.  
Phone Nos. 033-2235 2311, Fax No. 033-2249 5656  
E-mail: vintage.capital@gmail.com

OR

### M/s. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71 BRB Basu Road,  
Kolkata-700 001.

Phone No. 033-22353070/22357271

An exclusive e-mail id is created to redress the complaints of the investors instantly. The investors can redress their grievance by sending their mails to [compliancevsl@gmail.com](mailto:compliancevsl@gmail.com)