

# ANNUAL REPORT

## YEAR 2006-07

VAX HOUSING FINANCE CORPORATION  
LIMITED

**VAX HOUSING FINANCE CORPORATION LIMITED**

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of **VAX HOUSING FINANCE CORPORATION LIMITED** will be held at 301, Simandhar Estate, Opp. Sakar- III, Opp. Old Gujarat High Court, Ashram Road, Ahmedabad-380 009, on 29<sup>th</sup> September, 2007 at 11.00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Profit & Loss Account for the period ended on March 31, 2007 and the Balance sheet as on the said date together with the Auditor's and Directors' Report thereon.
2. To appoint a Director in place of Mr. Vijaysingh Rathore, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**SPECIAL BUSINESS :**

To consider and if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary Resolution

4. **"RESOLVED THAT** Mr. Faisal Parekh who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company"

To consider and if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary Resolution

5. **"RESOLVED THAT** Ms. Mona Ruparel who was appointed as an Additional Director of the Company pursuant to Sec.260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956, in writing, proposing her candidature for the office of director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company"

**Registered Office :**

301, Simandhar Estate,  
Opp. Sakar- III,  
Opp. Old Gujarat High Court,  
Ashram Road,  
Ahmedabad-380 009

**By Order of the Board**

*Vijay Singh*  
**DIRECTOR**

**Date : 28/08/2007**

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **14th September, 2007 to 29th September, 2007 (Both days inclusive)** for the purpose of Annual General Meeting.
3. Members are requested to notify Company immediately the changes, if any, in the address in full with the postal area, pin code number, quoting their folio numbers.

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**By Order of the Board**

  
**DIRECTOR**

**Date : 28/08/2007**

  
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**Explanatory statement pursuant to Sec. 173(2) of the Companies Act, 1956****Item No. 4**

Keeping in view the plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Mr. Faisal Parekh additional director with effect from 26<sup>th</sup> March, 2007 and he holds office till the conclusion of the annual general meeting. The Board recommends his appointment. None of the directors except Mr. Faisal Parekh is interested in the above resolution.

|  |                   |
|--|-------------------|
| Name of the Director                   | Mr. Faisal Parekh |
| Date of Birth                          | 05-06-1983        |
| Date of appointment                    | 26-03-2007        |
| Experience in specific functional area | 5 Years           |
| Qualification                          | B.Com, C.A. Final |
| Directorship in other companies        | NIL               |

**Item No. 5**

Keeping in view the plans of the company professional board has been considered as prior requirement. The Board has accordingly inducted Ms. Mona Ruparel as additional director with effect from 26<sup>th</sup> March, 2007 and She holds office till the conclusion of the annual general meeting. The Board recommends her appointment. None of the directors except Ms. Mona Ruparel is interested in the above resolution.

|  |                  |
|--|------------------|
| Name of the Director                   | Ms. Mona Ruparel |
| Date of Birth                          | 03-11-1980       |
| Date of appointment                    | 26-03-2007       |
| Experience in specific functional area | 6 Years          |
| Qualification                          | B.Com, CA Final  |
| Directorship in other companies        | NIL              |

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**By Order of the Board**

*Vijay Singh*  
**DIRECTOR**

**Date : 28/08/2007**

## **DIRECTORS' REPORT**

Dear Members,

We have pleasure in presenting the Annual Report of the Company alongwith the audited statements of Accounts for the year ended 31st March, 2007.

### **FINANCIAL PERFORMANCE:**

During the year under review Company has earned income from operation Rs. 32,13,914 compared to Rs. 55,38,330 for the previous year.

Company has achieved a profit of Rs. 1,84,106/- compared to profit of Rs. 3,79,430/- for the previous year.

### **DIVIDEND**

During the year under review company has achieved marginal profit therefore your directors are unable to recommend any dividend for the current year.

### **DEPOSITS**

The Company has not accepted any Deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and Rules made thereunder.

### **DIRECTORS**

At the ensuing Annual General Meeting Mr. Vijaysingh Rathore will retire by rotation and being eligible and offers himself for reappointment.

During the year Mr. Faisal Parekh and Ms. Mona Ruparel are appointed as an additional director of the Company and Mr. Tarachand Gupta has resigned from the post of director of the Company. There being no other change in directorship of the Company.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, which requires company to give a Directors Responsibility statement, your directors hereby confirm -

That in preparation of annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departure.

That Company has selected Mercantile accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.

That the directors has taken proper and sufficient care for the maintainance of adequate accounting records in accordance with the provisions of this Act for the safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the Directors had prepared the annual accounts on a going concern basis.

#### AUDITORS :

The Auditors M/s. Niranjan Jain & Co. , Chartered Accountants, Ahmedabad, retire at the conclusion of the ensuing Annual General Meeting and offer themselves for reappointment. You are requested to appoint auditors and to fix their remuneration.

#### COMMENT ON AUDITORS' REPORT

The notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation under Section 217(3) of the Companies' Act, 1956.

#### PARTICULARS OF EMPLOYEES AND OTHERS

The company does not have any employee receiving remuneration of Rs.200000/- per month or Rs.2400000/- per annum and therefore, no particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

#### INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

As the company is not engaged in any manufacturing activities, Particulars regarding conservation of energy, Technology upgradation and Foreign Exchange earnings and outgo, pursuant of Companies (Disclosure of particulars in the report of Board of directors) Rules, 1988 is Nil.

#### APPRECIATION

The company places on record its deep appreciation for all those who have been associated with the company and have continued their support towards the growth and stability of the company.

PLACE : AHMEDABAD

DATE : 28/08/2007

For & on behalf of the  
Board of Directors

  
CHAIRMAN

**REPORT ON CORPORATE GOVERNANCE****(1) COMPANY'S PHILOSOPHY**

As a measure of good corporate governance the company adheres to all laws, rules, regulations, procedures. The Company is striving to provide its members all the necessary and materially important information wherever and whenever possible in the Annual Report of the Company.

**(2) BOARD OF DIRECTORS**

**Composition and category of directors of March 31, 2007 is as follows.**

| Category                                | No. of directors | %   |
|---|------------------|-----|
| Promoter directors                      | 2                | 50  |
| Non-executive,<br>independent directors | 2                | 50  |
| Total                                   | 4                | 100 |

**(3) DETAILS OF BOARD MEETINGS & ATTENDANCE RECORD OF THE MEMBERS OF PRESENT BOARD OF DIRECTORS (Since Last Annual General Meeting) IS AS UNDER:**

| Sr. No. | Name of Director(s)*    | No. of Meeting Attended |                 |                    |
|---------|-------------------------|-------------------------|-----------------|--------------------|
|         |                         | Board Meeting           | Audit Committee | S / I G* Committee |
| 1       | Shri Kailashchand Gupta | 6                       | 2               | 1                  |
| 2       | Shri Vijaysingh Rathore | 6                       | -               | -                  |
| 3       | Shri Tarachand G Gupta  | 6                       | 2               | 1                  |

\* - S / I G Committee: - Shareholders / Investors' Grievances Committee.

None of the Directors on the Board holds the office of Director in more than 15 Companies or memberships in committees or Chairmanship in committees across all companies in which they are Directors.

Six board meetings were held during the year. The dates on which the meetings were held are as follows:

24<sup>th</sup> April, 2006, 24<sup>th</sup> July, 2006, 1<sup>st</sup> September, 2006, 30<sup>th</sup> October, 2006, 29<sup>th</sup> January, 2007 and 26<sup>th</sup> March, 2007

**None of the non-executive directors of the company have any pecuniary relationships or transactions with the company.**

There is no compensation package for non-executive directors and Company has an executive chairman.

**4) AUDIT COMMITTEE:**

Company has formed audit committee comprising of Independent directors. The audit committee meetings are held prior to the meeting of Board of Directors approving the provisional / un-audited results of the Company and audited results.