VAX HOUSING FINANCE CORPORATION LIMITED

COMPANY REGISTRATION NO: 04-023147

CIN NO: L52100GJ1994PLC023147

22nd ANNUAL REPORT

2015-2016

REGISTERED OFFICE: 301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014

E-MAIL: vax1994@yahoo.co.in

NOTE TO THE SHAREHOLDERS

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Shareholders are requested to kindly bring their copies to the meeting

VAX HOUSING FINANCE CORPORATION LIMITED

TWENTY SECOND ANNUAL GENERAL MEETING PROGRAMME

DATE : 30TH SEPTEMBER 2016

DAY : FRIDAY

TIME : 11.30 A.M.

VENUE : 301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014

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VAX HOUSING FINANCE CORPORATION LIMITED

BOARD OF DIRECTORS

Shri Kailash Gangasahay Gupta	Managing Director
Shri Vijaysingh Nanusingh Rathore	Managing Director
Shri Jimitkumar Dilipkumar Sanghvi	Independent Director
Shri Nirav Arvindkumar Shah	Independent Director
Shri Satish Chand	Independent Director
Smt. Julie Pareshbhai Joshi	Women Director

COMPANY LAW CONSULTANT

M/s Kamlesh M. Shah & Co.,
Company Secretaries,
801 – A, Mahalay Building,
Opp. Hotel President,
Off. C.G. Road,
Ahmedabad – 380 009

BANKERS OF THE COMPANY

CENTRAL BANK OF INDIA
HDFC BANK
SYNDICATE BANK
STATE BANK OF INDIA
THE AHMEDABAD URBAN CO-OP MERCANTILE BANK
SARVODAYA COMM. CO-OPERATIVE BANK

STATUTORY AUDITORS

M/S NIYATI PATEL & CO.
Chartered Accountants
Ahmedabad

LISTING AT
MUMBAI

The Stock Exchange Mumbai
P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

REGISTERED OFFICE

301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014

COMPLIANCE OFFICER

SHRI VIJAYSINGH RATHORE
301, SIMANDHAR ESTATE,
NR SAKAR-III, INCOME TAX,
AHMEDABAD GUJARAT-380014

VAX HOUSING FINANCE CORPORATION LIMITED

VAX HOUSING FINANCE CORPORATION LIMITED **CIN: L65910GJ1993PLC020169**

NOTICE

NOTICE is hereby given to the Members of the **VAX HOUSING FINANCE CORPORATION LIMITED** that 22nd Annual General Meeting of the Members of the Company will be held on FRIDAY, the 30th September, 2016 at 11.30 A.M. at the Registered Office of the Company at 301, SIMANDHAR ESTATE, NR SAKAR-III, INCOME TAX,AHMEDABAD GUJARAT-380014 to transact the following business:

ORDINARY BUSINESS

(1) To Receive, Consider, Approve and Adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31/03/2016, the Profit & Loss Account for the year ended on that date and the Report of the Auditors and Directors thereon.

(2) To Appoint a Director in place of Shri Kailash Gangasahay Gupta, who retires by rotation and being eligible offers himself for reappointment.

(3) To Appoint a Director in place of Shri Vijaysingh Nanusingh Rathore, who retires by rotation and being eligible, offers himself for reappointment.

(4) To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to provisions of Section 139 (1) and other applicable provisions of the Companies Act 2013 read with Rule 4 and 6 of the Companies (Audit and Auditors) Rules 2014 as in force, the consent of the members of the Company be and is hereby accorded to the Appointment of M/s. Niyati Patel & Co. (CA Firm No: 137165W) Proprietor Ms. Niyati Patel, Chartered Accountants, (CA Member No: 151039), as Statutory Auditors of the Company for the next 3 financial years i.e. for the financial years 2016- 17, 2017-18, 2018-19 and to fix their remuneration as per section 139(2) of the Companies Act 2013.

SPECIAL BUSINESS:

ITEM No. (5)

1. **To appoint Mr. Nirav Arvindkumar Shah (DIN- 03490605) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION**-

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Nirav A. Shah (DIN- 03490605) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020."

2. **To appoint Mr. Jimitkumar Dilipkumar Sanghvi (DIN- 02978329)as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-**

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Jimitkumar D. Sanghvi (DIN- 02978329) who was appointed as director liable to retire by rotation at last Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020."

3. To appoint Mr. Satish Chand (DIN- 03567303) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Satish Chand (DIN- 03567303) who was appointed as director liable to retire by rotation at 18th Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020."

4. To appoint Mrs. Julie Pareshkumar Joshi (DIN- 06447148) as an Independent Cum Women Director and in this regard to consider and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION-

"RESOLVED THAT pursuant to the provisions of section 149, 152 and 161 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mrs. Julie P. Joshi (DIN- 06447148) who was appointed as director liable to retire by rotation at Annual General Meeting and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Cum Women Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of this Annual General Meeting up to the conclusion of 26th Annual General Meeting of the Company in the calendar year 2020."

DATE : 30th May, 2016
PLACE: AHMEDABAD.

BY ORDER OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED
SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND DIRECTOR
(DIN: 00283820)

The Register of Members of the Company will remain closed from 23/09/2016 TO 30/09/2016 (both days inclusive)

NOTES:

1) A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and that a proxy need not be a member of the company.

2) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, Trusts, etc., must be backed by appropriate resolution / authority as applicable, issued on behalf of the nominating organization.

3) **A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company**. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4) The Register of members and share transfer books of the Company shall remain closed from 23/09/2016 TO 30/09/2016 (Both days inclusive) as per the provisions of the Companies Act 2013 and the provisions of the SEBI (LODR), 2015.

5) Members desiring any information on accounts are requested to write to the Company 7 days before the meeting to enable the management to keep the information ready Shareholders holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agent, LINK INTIME INDIA (P) LIMITED. Shareholders holding shares in electronic form must advise to their respective depository participants about change in address and not to company.

6) All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only.

7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

8) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company

9) The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website www.vaxhousing.com and may be accessed by the members.

10) Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.

11) Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

12) However as pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Reg. 44 of the SEBI (LODR),2015 , the Company has not yet Signed Agreement with any of the Depositories for providing E-Voting Facilities to the Shareholders of the Company and thus Company has not provided the E-voting Facilities in the 22nd Annual General Meeting (AGM).

VAX HOUSING FINANCE CORPORATION LIMITED

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No: 4(1)(2) (3) & (4)

Mr. Nirav A. Shah (DIN- 03490605), Mr. Jimitkumar D. Sanghvi (DIN- 02978329), Mr. Satish Chand (DIN- 03567303) and Mrs. Julie P. Joshi (DIN- 06447148) are independent directors of the Company and have held the position as such for 5 Years.

As per the current provisions of company law and SEBI (LODR),2015, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi as independent directors under section 149 of the Act and SEBI (LODR),2015 to hold office for 3 (Three) consecutive years for a term up to the conclusion of 26th Annual General Meeting of the company in the calendar year 2019.

Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors.

The company has received notices in writing from members along with deposits of requisite amount under section 160 of the Act proposing the candidature of each of Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi for the office of Directors of the Company.

The company has also received declarations from Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under Regulation of the SEBI (LODR),2015.

In the opinion of the Board, Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi fulfil the conditions for appointment as independent directors as specified in the Act and the Listing Agreement. Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi are independent of the management.

Brief resume of Mr. Nirav A. Shah, Mr. Jimitkumar D. Sanghvi, Mr. Satish Chand and Mrs. Julie P. Joshi nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding as stipulated under Regulation of the SEBI (LODR),2015 with the stock exchanges.

DATE : 30th May, 2016
PLACE: AHMEDABAD.

BY ORDER OF THE BOARD OF DIRECTORS
OF VAX HOUSING FINANCE CORPORATION LIMITED

SD/-
(VIJAYSINGH RATHORE)
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00283820)

VAX HOUSING FINANCE CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members,
VAX HOUSING FINANCE CORPORATION LIMITED.

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 22nd Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2016.

FINANCIAL HIGHLIGHTS

During the financial year 2015-16, the financial operational result of the Company is as follows:

(Amount in Rs)

Particulars	For the year ended on 31st March, 2016	For the year ended on 31st March, 2015
Total Income.	5,342,000	9,17,65,302
Total Expenses.	4,870,996	9,08,87,029
Exceptional Items	-	-
Profit Before Tax.	471,004	8,78,273
Depreciation.	104,496	5,99,138
Provision for Tax.	40,500	2,78,000
Differed Tax (Assets) Liability.	-	(2,78,000)
Fringe Benefit Tax	NIL	NIL
Excess Provision of IT Written Back	NIL	NIL
Net Profit/(Loss) for the Year	4,30,504	6,00,273

SHARE CAPITAL STRUCTURE

There was no change in Number of shares and value of shares in the Authorized, Issued, Subscribed and Paid up Share Capital Structure of the Company.

DIVIDEND

During the year under review the directors have not recommended any Dividend to be paid in order to strengthen the long term resources of the Company.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund. There are no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures etc lying with the company which are required to be transferred to Investors Education and Protection Fund.

YEAR UNDER REVIEW

During the year under review your company had earned a total income of Rs.5,342,000 /- (Previous Year Rs. 9,17,65,302 /-). After meeting with the day to day and total expenses of Rs. 4,870,996/- (Previous year of Rs. 9,08,87,029/-),Fringe Benefit Tax of Rs. NIL(Previous year Rs. NIL /-) the company has earned a net Profit for the year of Rs. 430,504/- (Previous year Net Profit of Rs. 6,00,273/-).

BUY BACK OF SHARE CAPITAL

The Company had not made any Buy Back of its paid up equity shares during the year in terms of section 77A, 77AA and 77B of the Companies Act 2013. Hence no specific disclosure is required to be made in this report

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

DEPOSITS

During the year under review your company has neither invited nor accepted any public deposit or deposits from the public as defined under section 73(1) of Companies Act 2013.

COMPLIANCE TO CODE OF CORPORATE GOVERNANCE: