

Vaghani Techno-Build Limited

15th Annual Report 2008-2009



Vaghani Techno-Build Limited

VAGHANI TECHNO-BUILD LIMITED**Board of Directors :**

Mr. Kanti Savla (*) - Chairman

Mr. Bavchandbhai Vaghani

Ms. Pratiksha Gala (*)

Mr. Ramesh Meisheri (*)

Mr. Pravin Veera (*)

Mr. Manojkumar Sharma (*)

Mr. Sabu Daniel (*)

Mr. Govindbhai Vaghani Managing Director

*(Appointed on 31st January, 2009)**Auditors:**M/s. Rajendra Trivedi
Chartered Accountant**Bankers:**HDFC BANK,
Vashi Branch, Navi Mumbai**Regd. Office**126/127, Shiv Centre, Sector 17,
Plot No. 72, Vashi,
Navi Mumbai - 400 703**Registrar and Share
Transfer Agent:**LinkIntime India Private Limited
(Formerly, Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup (West),
Mumbai - 400 078.
Tel. (022) 2596 0329/28

NOTICE

Notice is hereby given that Fifteenth Annual General Meeting of **VAGHANI TECHNO-BUILD LIMITED** will be held at the Registered Office of the Company at 126/127, Shiv Centre, Sector-17, Plot No. 72, Vashi, Navi Mumbai- 400 703 on Wednesday, 30th September, 2009 at 10.30 A.M. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on 31st March, 2009 and the Reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. B. J. Vaghani, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. G. J. Vaghani, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Kapadia & Gajaria Associates, Chartered Accountant, Mumbai be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Rajendra Trivedi, Chartered Accountants, the retiring auditors of the Company, from the conclusion of Fifteenth Annual General Meeting until the conclusion of next Annual General Meeting at such remuneration plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.

5. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Kanti Savla, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Kanti Savla as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Ms. Pratiksha Gala, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying her intention to propose Ms. Pratiksha Gala as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Ramesh U. Meisheri, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Ramesh U. Meisheri as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

8. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Manoj S. Sharma, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Manoj S. Sharma as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

9. To consider and if though fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 260 and other applicable provisions of the Companies Act, 1956, Mr. Sabu Daniel, who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Mr. Sabu Daniel as a candidate for the office of Director of the Company, be and hereby appointed as a Director of the Company liable to retire by rotation."

Registered Office:
126/127, Shiv Centre,
Sector 17, Plot No. 72,
Vashi, Navi Mumbai- 400 703.

For and on behalf of Board of Directors

Date: 05.09.2009
Place: Mumbai

Sd-
Kanti Savla
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE THE MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 4 to 9 of the Notice set out above, is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2009 to 30-09-2009 (both days inclusive).
4. The members are requested to:
 - a) Intimate to the Company's Registrars and Share Transfer Agents M/s. Link Intime India Private Limited (Formerly Intime Spectrum Registry P Ltd.) the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - b) Quote ledger folio numbers / DP Identity and Client Identity Numbers in all their correspondences;
 - c) Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - d) Get the shares transferred in joint names, if they are held in single name to avoid inconvenience;
 - e) Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - f) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the Registered Office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
 - g) Members are requested to bring their Attendance Slip along-with copy of the Report and Accounts to the AGM.
 - h) Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting is attached hereto.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956**ITEM No. 4:**

M/s. Rajendra Trivedi, Chartered Accountants, Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company and expressed their inability to continue as auditors till the conclusion of the next Annual General Meeting due to pre-occupation.

M/s. Kapadia & Gajaria Associates, Chartered Accountants have given a letter that they are eligible to be appointed as Statutory Auditors of the Company.

Now the proposed resolution is placed before the members for their approval to appoint M/s. Kapadia & Gajaria Associates, Chartered Accountants as statutory Auditors of the Company in place of retiring auditors.

Your Directors recommend the resolution set out in item No. 4, for the approval of members.

None of the Directors of the Company is in any way concerned or interested in the resolution.

ITEM No. 5 to 9:

Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Manoj S. Sharma and Mr. Sabu P. Daniel were appointed as Additional Directors on the Board of the Company with effect from 31.01.2009 to hold the office till the conclusion of the ensuing Annual General Meeting, in terms of Section 260 of the Companies Act, 1956.

Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma vacate their office at this Annual General Meeting pursuant to Section 260 of the Act. The Board at its meeting held on 05th September, 2009 recommended for the approval of the Members, the appointment of Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma as Director of the Company.

Notice under Section 257 of the Act has been received from a Member proposing the appointment of Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma as Director of the Company. Requisite consent, pursuant to Section 264(1) of the Act, has been filed by Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma to act as the Director of the Company.

None of the Directors of the Company, except Mr. Kanti Savla, Ms. Pratiksha Gala, Mr. Ramesh Meisheri, Mr. Sabu P. Daniel and Mr. Manoj S. Sharma is interested in the said resolution.

Disclosure pursuant to Clause 49 of the Listing Agreement:

Disclosure of Directors seeking appointment/ re-appointment at the Annual General Meeting to be held on 30th September, 2009.

Name of the Director	B. J. Vaghani	Govind Vaghani	Kanti Savla	Pratiksha Gala	Manoj S. Sharma	Sabu P. Daniel	Ramesh U. Meisheri
Date of Birth	02.01.1947	22.11.1962	13.05.1959	24.11.1970	20.03.1961	03.02.1966	24.08.1944
Date of Appointment	07.06.2004	05.06.2004	31.01.2009	31.01.2009	31.01.2009	31.01.2009	31.01.2009
Qualification	B.E. (Civil)	Diploma in Civil Engineering	B.Com	B.Com	Civil Engineer	M.A. in Public Administration	Mechanical Engineer
Expertise in specific functional areas	Construction and Engineering	Construction and Engineering	Construction & real estate business	Construction & real estate business	Contract and Project Management	Construction and Engineering	Engineering projects and Maintenance activities
Chairman/ Member of the committee of other companies*	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* Only Public Limited Companies are considered.

For and on behalf of the Board of Directors

Date: 05.09.2009
Place: Mumbai

Sd-
Kanti Savla
Chairman

VAGHANI TECHNO-BUILD LIMITED
REG. OFFICE: 126/127, Shiv Centre, Sector 17, Plot No. 72, Vashi,
Navi Mumbai - 400 703

DIRECTOR'S REPORT

Dear Members,

Your Directors present their FIFTEENTH ANNUAL REPORT together with the Audited Accounts along-with the report of the Auditors for the year ended 31st March, 2009.

FINANCIAL RESULTS

(in Lacs Rs.)

Particulars	Year 2008-09 (Rs.)	Year 2007-08 (Rs.)
Income	4844.41	50.83
Total Expenditure	4681.83	94.19
Profit(+)/Loss(-) Before Tax	162.58	(43.36)
Provision for Tax	0.04	0.00
Profit(+)/Loss (-) After Tax	162.54	(43.36)

DIVIDEND

The Board of Directors, in order to conserve the resources, regrets their inability to recommend any dividend for the year ended 31st March 2009.

REVIEW OF OPERATIONS

The total income of the Company for the year under review was Rs. 4844.83 Lacs as against Rs. 50.83 Lacs achieved during the previous year. The increase in turnover is due to commencement of new trading activities in Transfer of Development Rights (TDR). On account of this the Company has earned a net profit of Rs. 162.54 Lacs as against the loss of Rs. 43.36 Lacs incurred during the corresponding previous year.

BUSINESS AND FUTURE PLAN

The Company has started trading activities in Transfer of Development Rights (TDR) and also in the process of undertaking various construction projects at Mumbai and Navi Mumbai. Necessary action has been initiated in this regard.

DIRECTORS

Mr. Kanti Savla, Ms. Pratiksha Gala and Mr. Kartik Gala made an open offer in the year, 2008 and collectively acquired 19,57,520 Equity Shares i.e. 37.50% of the total shareholding either from the existing Promoters, public shareholders and through open offer made under SEBI(SAST) Regulations, 1997. They have been declared as the Promoters of the Company along with the existing promoter group i.e. Vaghani Family. In view of declaration/Statement made in the Letter of Offer (for open offer), Mr. Kanti Savla and Ms. Pratiksha Gala have been appointed as an additional directors of the Company with effect from 31.01.2009 to hold the office till the conclusion of the

ensuing Annual General Meeting. Notice pursuant to Section 257 of the Act has been received from Members proposing their above appointment as Directors of the Company.

Further, Mr. Manoj Sharma, Mr. Ramesh Meisheri and Mr. Sabu Daniel were appointed as an Additional Directors on the Board of the Company with effect from 31.01.2009 to hold the office till the conclusion of the ensuing Annual General Meeting. Notice pursuant to Section 257 of the Act has been received from Members proposing their above appointment as Directors of the Company.

Mr. B. J. Vaghani and Mr. Govind Vaghani retire by rotation and being eligible offers themselves for reappointment.

Their appointments would immensely benefit the Company looking at their business knowledge and expertise.

Mr. Dilip Siddapura, Mr. Kishor Dudhatra, Mr. B.N. Dhamelia and Mr. M.D. Ganatra resigned from the Board with effect from 31.01.2009. The Board places on record its appreciation for the services rendered by them during their tenure as Member of the Board.

Mr. Pravin Veera was appointed as an Additional director of the Company with effect from 31.01.2009 to hold the office till the conclusion of the ensuing Annual General Meeting. Due to pre occupation he is not seeking re appointment and accordingly will cease to be the Director of the Company with effect from 30.09.2009

A brief resume of the Directors being appointed/re-appointed are attached to the Notice of the ensuing Annual General Meeting.

FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules, 1975 during the year under review.

SHIFTING OF REGISTERED OFFICE

The Company has shifted its Registered Office from the state of Gujarat to the state of Maharashtra as per the Order passed by the Company Law Board, Western Region Bench on the 29th September, 2008. In pursuance of the said order, the Registered Office of the Company is shifted from 278/281, Kamala Nagar House, Village: Badarkha, Taluka: Dholka, Ahmedabad- 382230 to 126/127, Shiv Centre, Sector 17, Vashi, New Mumbai- 400 703.

AUDITORS

M/s. Rajendra Trivedi, Chartered Accountants, Auditors retire at the conclusion of the ensuing Annual General Meeting of the Company and expressed their inability to continue as auditors till the conclusion of the next Annual General Meeting due to pre-occupation. Further, they have given their no objection for the appointment of M/s. Kapadia & Gajaria Associates, Chartered Accountant in place of them as retiring auditor of the company. M/s. Kapadia & Gajaria Associates, Chartered Accountants has given a letter that they are eligible if appointed as Statutory Auditors of the Company and have expressed their willingness to accept office and have furnished certificate under Section 224(1B) of the Companies Act, 1956 for their eligibility for appointment. Your directors

recommend for their appointment as the Statutory Auditors till the conclusion of the next Annual General Meeting.

AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

POLLUTION AND ENERGY CONSERVATION AND FOREIGN EXCHANGE

Your Company has not consumed energy of the significant level and accordingly no measures were taken for energy conservation and no additional investment was made for the reduction of energy conservation. The particulars regarding technology absorption and Foreign exchange earnings and outgo pursuant to Section 217 (1) (e) of the Companies Act, 1956 are NIL. During the year the company has not earned or expended foreign exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm the following:

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year ended 31.03.2009 and of the Profit & Loss of the Company for that period;
3. That they had taken proper and sufficient care 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.
4. That the Directors have prepared the annual accounts on 'going concern' basis.

CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement with the Stock Exchange, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report.

LISTING

Bombay Stock Exchange Limited, vide its letter no. DR-077/2009-10 dated 16th July, 2009 revoked the suspension of trading in Equity Shares of the Company. The trading in shares has been commenced with effect from Wednesday, the 22nd July, 2009.

Scrip Code No. 531676

The Company has paid the annual listing fee to the above stock exchange for the financial year 2009-10.