



**VAX HOUSING FINANCE CORPORATION LIMITED**

**COMPANY REGISTRATION NO: 04-023147**

**CIN NO: L52100GJ1994PLC023147**

## **25<sup>th</sup>ANNUAL REPORT 2018-2019**

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

**E-MAIL:** [vax1994@yahoo.co.in](mailto: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 FIFTH ANNUAL GENERAL MEETING PROGRAMME**

DATE : 30<sup>th</sup> SEPTEMBER 2019

DAY : MONDAY

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**

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**BOARD OF DIRECTORS**

Shri Kailash Gangasahay Gupta	Managing Director
Shri Vijaysingh Nanusingh Rathore	Managing Director
Shri Nilesh Arvindkumar Shah	Additional Director
Shri Satish Chand	Additional Director
Smt. Julie Pareshbhai Joshi	Independent 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**

BANK OF BARODA  
SARVODAYA COMM. CO-OPERATIVE BANK

**STATUTORY AUDITORS**

M/S NIYATI PATEL & CO.  
Chartered Accountants  
Ahmedabad

**LISTING AT**

**MUMBAI**

The BSE Limited,  
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**

**CIN: L65910GJ1993PLC020169**

**NOTICE**

NOTICE is hereby given to the Members of the **VAX HOUSING FINANCE CORPORATION LIMITED** that 25<sup>th</sup> Annual General Meeting of the Members of the Company will be held on MONDAY, the 30<sup>th</sup> September, 2019 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 31/03/2019, 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 Mr. VijaySingh Rathore, who retires by rotation and being eligible offers himself for reappointment.

(3) **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. BHAVIN M SHAH AND ASSOCIATES (CA Firm No: 144046W) Proprietor Ms. Bhavin Shah, Chartered Accountants, (CA Member No: 171455), as Statutory Auditors of the Company for the next financial year i.e. for the Five financial year from 2019-20 to 2023-24 and to fix their remuneration as per section 139(2) of the Companies Act 2013.

**SPECIAL BUSINESS**

4. To Appoint Mr. Nilesh A. Shah (DIN- 08260077) as an Independent Director and in this regard to consider and if thought fit, to pass, the following resolution as an **SPECIAL 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 SEBI (LODR), 2015, Mr. Nilesh A. Shah (DIN-08260077) who was appointed as Independent director not 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 30th Annual General Meeting of the Company in the calendar year 2024.”

**DATE : 14<sup>TH</sup> AUGUST, 2019**

**PLACE: AHMEDABAD.**

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

**SD/-**

**(VIJAYSINGH RATHORE)  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00283820)**

**The Register of Members of the Company will remain closed from 23/09/2019 TO 30/09/2019 (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 23/09/2019 TO 30/09/2019 (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, 2017 is uploaded on the Company's website [www.vaxhousing.com](http://www.vaxhousing.com) and may be accessed by the members.

10) Electronic copy of the Annual Report for 2018-19 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 2018-19 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**

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**DIRECTORS' REPORT**

To,  
The Members,  
**VAX HOUSING FINANCE CORPORATION LIMITED.**

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 25<sup>th</sup> Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2019.

**FINANCIAL HIGHLIGHTS**

During the financial year 2018-19, the financial operational result of the Company is as follows:  
**(Amount in Rs)**

Particulars	For the year ended on 31st March, 2019	For the year ended on 31st March, 2018
Total Income.	477000	446058
Total Expenses.	427344	421598
Exceptional Items	-	-
Profit Before Tax.	49656	24460
Depreciation.	81930	76362
Tax expense	15000	10000
Differed Tax (Assets) Liability.	(1748)	2000
Fringe Benefit Tax	NIL	NIL
Excess Provision of IT Written Back	NIL	NIL
Net Profit/(Loss) for the Year	36404	12460

**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. 4,77,000 /- (Previous Year Rs. 4,46,058 /-). After meeting with the day to day and total expenses of Rs. 4,27,344/- (Previous year of Rs. 4,21,598/-), Fringe Benefit Tax of Rs. NIL(Previous year Rs. NIL /-) the company has earned a net Profit for the year of Rs. 36404/- (Previous year Net Profit of Rs. (12460)/-).

### **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:**

The Complete Report on Corporate Governance is given separately after this report which is forming part of this report.

### **DEMATERIALISATION OF SECURITIES:**

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent LINK INTIME INDIA (P) LIMITED. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE 474 H 01014. Total Share dematerialized up to 31st March 2019 were 11287080 which constitute 94.03% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management's discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained in a separate Para in Corporate Governance Report.

### **DIRECTORS**

Mr. Vijay Nanusingh Rathore, Directors of the Company retires by rotation as per provisions of the Act at this Annual General Meeting. However being eligible offers themselves for reappointment. Your Directors recommend appointing them by passing resolutions.



The Company has received declarations from Mr.Nilesh Arvindkumar Shah and Mrs. Julie P. Joshi, the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under regulations of SEBI (LODR),2015 with the Stock Exchanges. Members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors and the period of their appointment. The Board recommends the passing of the Resolutions at Item No. 4 (2), (3) of the Annual General Meeting Notice.

**Formation of Audit Committee in Compliance to Section 177 of the Companies Act, 2013 and Regulation 27 of the SEBI (LODR), 2015 on Corporate Governance**

In Compliance with the provisions of Section 177 of the Companies Act 2013 your company has formed an Audit Committee within the Organization consisting of 3 independent directors. An Internal Auditors have been appointed as Advisors in their professional capacity on this committee. The area of operations and functional responsibilities assigned to the committee are as per the guidelines provided in SEBI (LODR),2015 for implementation of code of corporate governance. The Committee meets at least once in a quarter and gives its report of each meeting to the Board for its approval, record and information purposes. The detail of powers, responsibilities and system of functioning of this committee is given in report on Corporate Governance forming part of this report.

**STATUTORY INFORMATION**

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134 of the Companies Act-2013 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding the conservation of energy; technology absorption, foreign exchange earnings and outgo are not applicable to the company as Company is not manufacturing any product or providing any services. There was no foreign exchange earnings and outgo within the company during the year under review.

**EMPLOYEES**

There are no employees of the company who were in receipt of the remuneration of Rs.1.5 Cr. in the aggregate if employed for the year and in receipt of the monthly remuneration of Rs. 8,00,000/- in the aggregate if employed for a part of the year under review. Hence the information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended being not applicable is not given in this report.

**DECLARATION BY INDEPENDENT DIRECTORS:**

**(Pursuant to Provisions of section 149(6) OF the Companies Act 2013)**

All the Independent Directors of the Company do hereby declare that:

- (1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a Manager or a Nominee Director.
- (2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.

- (3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.
- (4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company.
- (5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- (6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakhs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,
- (7) Who neither himself, nor any of his relatives,
  - (a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which he is proposed to be appointed.
  - (b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of
    - (i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR
    - (ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;
    - (iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR
    - (iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR
    - (v) Who possesses such other qualifications as may be prescribed.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of section 134 Clause (C) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2018-19, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2017, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) 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 and profit and loss account of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis; and
- e) The directors in the case of a listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.