



VAX HOUSING FINANCE CORPORATION LIMITED

COMPANY REGISTRATION NO: 04-023147

CIN NO: L52100GJ1994PLC023147

26th ANNUAL REPORT 2019-2020

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 SIXTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 27th SEPTEMBER 2020

DAY : SUNDAY

TIME : 03.00 P.M.

VENUE : Radisson Blu, Near Panchvati Cross
Roads, Ellisbridge, Ahmedabad:
380 006, Gujarat, India

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VAX HOUSING FINANCE CORPORATION LIMITED

BOARD OF DIRECTORS

KAILASH GANGASAHAY GUPTA	Managing Director
VIJAYSINGH NANUSINGH	Managing Director
RATHORE	
SATISH CHAND	Independent Director
JOSHI JULIE PARESHBHAI	Independent Director
NILESH ARVINDKUMAR SHAH	Independent Director

SECRETARIAL AUDITORS

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 Bhavin M Shah & Associates
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 Kailash G

Gupta

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 26th Annual General Meeting of the Members of the Company will be held on Sunday the 27th September, 2020, at 03:00 P.M. at Radisson Blu, Near Panchvati Cross Roads, Ellisbridge, Ahmedabad: 380 006, Gujarat, India 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 31/03/2020, the Profit & Loss Account for the year ended on that date, Cash Flow Statement for the year ended on that date and the Report of the Auditors and Directors thereon.

(2) Subject to Ratification by the members in general meeting, to confirm the appointment of Statutory Auditors of Company M/s. Bhavin M. Shah & Associates, Chartered Accountants Firm Registration No. 144046W who is appointed up to Financial years 2023-24, be and is hereby re-appointed for the financial year 2020-2021 and to authorize the Board to fix their remuneration.

DATE: 03rd September, 2020
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 21/09/2020 TO 27/09/2020 (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 will remain closed from Monday, 21st September, 2020 to Sunday, 27th September, 2020 (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, 2020 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 2019-2020 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 2019-2020 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) Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fair deal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the process in a fair and transparent manner.
- 13) 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 From 22nd Annual General Meeting (AGM).

Route Map of the AGM Venue



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 26th Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2020.

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, 2020	For the year ended on 31st March, 2019
Total Income.	509891	477000
Total Expenses.	435712	427344
Exceptional Items	-	-
Profit Before Tax.	74179	49656
Depreciation.	60464	81930
Tax expense	51091	15000
Differed Tax (Assets) Liability.	(1799)	(1748)
Fringe Benefit Tax	NIL	NIL
Excess Provision of IT Written Back	NIL	NIL
Net Profit/(Loss) for the Year	21289	36404

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. 5,09,891 /- (Previous Year Rs. 4,77,000/-). After meeting with the day to day and total expenses of Rs. 4,35,712 /- (Previous year of Rs. 4,27,344/-), Fringe Benefit Tax of Rs. NIL (Previous year Rs. NIL /-) the company has earned a net Profit for the year of Rs. 21,289/- (Previous year Net Profit of Rs. 36,404/-).

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.

M/s. Link In Time India Private Limited have intimated to the company that they have unilaterally terminated the services as RTA for the Company due to non payment of their dues in time. They have also stopped providing RTA/ STA Services w.e.f. 31st March 2016 onwards. As a result the Company is not receiving the latest updated data of the shareholders since then from RTA/STA

The Company is in talks with said RTA/ STA for settlement of their dues amicably. The Management is of the view that the company will be able to restore the services as soon 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. Kailash G Gupta, Mr Vijaysingh N Rathod, and Mr. Satish Chand are disqualified u/s. 164(2) of the Companies Act 2013. Their DIN Numbers are De-activated by the Ministry of Corporate Affairs. Mr. Nilesh A Shah and Ms. Jully Joshi are independent Directors not liable to retire by rotation as per the provisions of Companies Act and the SEBI (LODR) 2015. In view of the above, No Directors shall retire by rotation at the ensuing Annual General Meeting.

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. No Internal Auditors have been appointed in the Company. 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 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.
- (8) **HOWEVER ALL THE INDEPENDENT DIRECTORS HAVE YET TO GET REGISTRATION AS AN INDEPENDENT DIRECTORS ON THE WEBSITE OF THE INDIAN INSTITUTE OF CORPORATE AFFAIRS AND PASS NECESSARY EXAMINATION TO BE QUALIFIED AS AN INDEPENDENT DIRECTOR. THE MCA HAS EXTENDED THIS DATE UP TO 30TH SEPTEMBER 2020 FOR REGISTRATION AND PASSING OF THE EXAMINATION.**

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