

RICH

**13TH ANNUAL REPORT
2002-2003**

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**RICH CAPITAL AND FINANCIAL SERVICES
LIMITED**

'RICH PALACE' 3/105, VISHNUPURI, KANPUR – 208 002
PHONES : 2561313, 2561190

NOTICE

Notice is hereby given that 13th Annual General Meeting of shareholders of the company will be held on Monday 29.09.2003 at 10:00 AM at the Registered Office of the company at 3/105, Vishnupuri, Kanpur to transact the following business:

Ordinary Business

1. To receive, consider and adopt Profit & Loss A/c of the company for the period ended on 31st March 2003 and Balance Sheet of the company as on that date alongwith reports of Board of Directors and Auditor thereon.
2. To Appoint a Director in Place of Mr. Dhruv Shah, who retire by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sanjay Gupta, who retires by rotation, and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s) following resolution as an ordinary resolution.

“Resolved that M/s Rajani Mukesh & Associates, Chartered Accountant, auditors of the company who retires at the ensuing Annual General Meeting be and are hereby reappointed as auditors of the company to hold the office from the conclusion of this A.G.M. till the conclusion of next A.G.M. of the company. And that the Board of Directors of Company be and is and is hereby authorized to fix their remuneration”.

Special Business

5. To pass, if thought fit, with or without modification following resolution as an ordinary resolution

“RESOLVED THAT pursuant to provision of section 198, 269, 309 & 310 of the Companies Act, 1956 read with schedule XIII of the said Act and all other applicable provisions if any of the said Act consent of the share holders of the company be and is hereby accorded to for the re-appointment of Shri Shashwat Agarwal as a Chairman and Managing Director of the company for a period of 5 years with effect from 1.4.2003 to 31.3.2008 on the following terms & conditions:”

I) Salary

Rs. 50,000/- per month (Rupees Fifty Thousand Per Month only).

II) Perquisites

1. House Rent Allowance

Rs. 20,000/- per month

2. Medical Reimbursement

Medical expenses incurred by the Managing Director, of himself and his family subject to a Ceiling of one month's salary per year or three months salary over a period of three years.

3. Club Fee

Fees of Clubs subject to a maximum of two clubs excluding admission and life membership Fees.

4. Leave Travel Concession

For the Managing Director and his family once in a year incurred in accordance with the rules of the company.

5. Personal accidental Insurance

Of an amount the annual premium of which shall not exceed Rs. 5000/-

6. Car

The company will provide a Car with driver to the managing director. Car used for the Company's business will not be considered as perquisites. Use of car for private purpose will

- be billed by the company.
7. **Entertainment Expenses**
The Managing Director shall be entitled to the reimbursement of entertainment expenses Actually incurred for the business of the company.
 8. **Telephone**
The company will provide telephone at the residence of Managing Director. Telephone used for the Company's business will not be considered as perquisites. Personal long distance calls for private purpose will be billed by the company.
 9. **Provident Fund**
Contribution to provident fund, superannuation fund or annuity fund as per the Company's Rules.
 10. **Gratuity**
Gratuity shall be paid at half a month's salary for each completed year of service.
 11. **Leave**
The Managing director, shall be entitled to privilege leave with pay not exceeding one month For every eleven months of completed service. Leave not availed of may be encashed.

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of the Managing Director, the Company will pay him remuneration by way of salary and perquisites not exceeding the ceiling laid down in Part II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Managing Director will not be entitled to any sitting fee for the meetings."

6. To pass, if thought fit, with or without modification following resolution as an ordinary resolution

"RESOLVED THAT pursuant to provision of section 198, 269, 309 & 310 of the Companies Act, 1956 read with schedule XIII of the said Act and all other applicable provisions if any of the said Act consent of the share holders of the company be and is hereby accorded to for the re-appointment of Shri Rajeev Agarwal as a Executive Director of the company for a period of 5 years with effect from 1.4.2003 to 31.3.2008 on the following terms & conditions:"

I) **Salary**

Rs. 25,000/- per month (Rupees Twenty Five Thousand Per Month only).

II) **Perquisites**

1. **House Rent Allowance**

Rs. 10,000/- per month

2. **Medical Reimbursement**

Medical expenses incurred by the Executive Director, of himself and his family subject to a Ceiling of one month's salary per year or three months salary over a period of three years.

3. **Leave Travel Concession**

For the Executive Director and his family once in a year incurred in accordance with the rules of the company.

4. **Personal accidental Insurance**

Of an amount the annual premium of which shall not exceed Rs. 2000/-

5. **Car**

The company will provide a Car with driver to the Executive director. Car used for the Company's business will not be considered as perquisites. Use of car for private purpose will be billed by the company.

6. **Telephone**

The company will provide telephone at the residence of Executive Director. Telephone used for the Company's business will not be considered as perquisites. Personal long distance calls

for private purpose will be billed by the company.

7. Provident Fund

Contribution to provident fund, superannuation fund or annuity fund as per the Company's Rules.

8. Gratuity

Gratuity shall be paid at half a month's salary for each completed year of service.

9. Leave

The Executive director, shall be entitled to privilege leave with pay not exceeding one month For every eleven months of completed service. Leave not availed of may be encashed.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of the Executive Director, the Company will pay him remuneration by way of salary and perquisites not exceeding the ceiling laid down in Part II of Schedule XIII of the Companies Act, 1956.”

“RESOLVED FURTHER THAT the Executive Director will not be entitled to any sitting fee for the meetings.”

7. To pass, if thought fit, with or without modification following resolution as an ordinary resolution

“RESOLVED THAT pursuant to provision of section 198, 269 & 309 of the Companies Act, 1956 read with schedule XIII of the said Act and all other applicable provisions if any of the said Act consent of the share holders of the company be and is hereby accorded to for the re-appointment of Shri Sanjay Gupta as a Executive Director of the company for a period of 5 years with effect from 1.4.2003 to 31.3.2008 on the following terms & conditions:”

I) Salary

Rs. 25,000/- per month (Rupees Twenty Five Thousand Per Month only).

II) Perquisites

1. House Rent Allowance

Rs. 10,000/- per month

2. Medical Reimbursement

Medical expenses incurred by the Executive Director, of himself and his family subject to a Ceiling of one month's salary per year or three months salary over a period of three years.

3. Leave Travel Concession

For the Executive Director and his family once in a year incurred in accordance with the rules of the company.

4. Personal accidental Insurance

Of an amount the annual premium of which shall not exceed Rs. 2000/-

5. Car

The company will provide a Car with driver to the Executive director. Car used for the Company's business will not be considered as perquisites. Use of car for private purpose will be billed by the company.

6. Telephone

The company will provide telephone at the residence of Executive Director. Telephone used for the Company's business will not be considered as perquisites. Personal long distance calls for private purpose will be billed by the company.

7. Provident Fund

Contribution to provident fund, superannuation frund or annuity fund as per the Company's Rules.

8. Gratuity

Gratuity shall be paid at half a month's salary for each completed year of service.

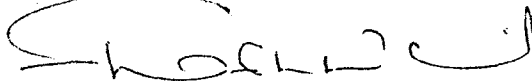
9. Leave

The Executive director, shall be entitled to privilege leave with pay not exceeding one month for every eleven months of completed service. Leave not availed of may be encashed.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the term of office of the Executive Director, the Company will pay him remuneration by way of salary and perquisites not exceeding the ceiling laid down in Part II of Schedule XIII of the Companies Act, 1956.”

“RESOLVED FURTHER THAT the Executive Director will not be entitled to any sitting fee for the meetings.”

For Rich Capital & Financial Services Ltd.



(SHASHWAT AGARWAL)
C.M.D.

Place: Kanpur
Date: 08.08.2003

NOTES:

1. A member entitled to attend and vote at the meeting may appoint one or more proxy(ies) to attend and vote in his stead and proxy need not be a member of the company.
2. Duly filled in proxy form should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
3. Register of Members and shares transfer books will remain closed from Thursday the 25th September 2003 to Friday the 26th September 2003 (both the days inclusive)
4. Member holding shares in electronic form are requested to notify change in their address to their depository participant.
5. Explanatory Statement in respect of item no 5 to 7 pursuant to section 173 of the Companies Act 1956, is annexed hereto.

Explanatory Statement**(Pursuant to section 173 of the Companies Act, 1956)****Item No. 5**

Mr. Shashwat Agarwal has been working as Chairman & Managing Director of the company since its incorporation. His tenure expired on 31.03.2003 and in view of the guidance and stewardship of Mr. Shashwat Agarwal, the Board of Directors of the company in their meeting held on 1.4.2003 re-appointed him as a Chairman & Managing Director of the company for a period of 5 years with effect from 1.4.2003 to 31.3.2008 on the terms & conditions mentioned in the resolution itself. Your directors therefore recommend the resolution under item no. 5 to be passed as an ordinary resolution.

None of the Directors of the company is interested in the resolution except as shareholders generally.

Item No. 6

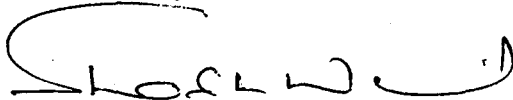
Mr. Rajeev Agarwal has been working as Executive Director of the company since 1994. His tenure expired on 31.03.2003 and in view of the guidance and supervision of Mr. Rajeev Agarwal, the Board of Directors of the company in their meeting held on 1.4.2003 re-appointed him as an Executive Director of the company for a period of 5 years with effect from 1.4.2003 to 31.03.2008 on the terms & conditions mentioned in the resolution itself. Your directors therefore recommend the resolution under item no. 6 to be passed as an ordinary resolution.

None of the Directors of the company is interested in the resolution except as shareholders generally.

Item No. 7

Mr. Sanjay Gupta has been appointed as Director of the company with effect from 22.05.2002. In view of the expansion cum diversification program of the company the Board of Directors of the company has appointed him as an Executive Director in their meeting held on 1.04.2003 for a period of 5 years with effect from 1.4.2003 to 31.03.2008 on the terms & conditions mentioned in the resolution itself. Your directors therefore recommend the resolution under item no. 7 to be passed as an ordinary resolution.

None of the Directors of the company is interested in the resolution except as shareholders generally.

For Rich Capital & Financial Services Ltd.**(SHASHWAT AGARWAL)****C.M.D.****Place: Kanpur****Date: 08.08.2003**

DIRECTORS' REPORT TO THE SHARE HOLDERS
FOR THE YEAR ENDED ON 31ST MARCH 2003

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Statement of Accounts for the year ended on 31st March 2003.

FINANCIAL RESULTS:

S. NO.	PARTICUALRS	YEAR ENDED 31 ST MARCH 2003
1.	Profit During the year	61,153.58
2.	Depreciation	8,06,097.00
3.	Prel-Expenses W/Off	61,055.00
4.	Income Tax	29,000.00
5.	Cash Profit for the year	9,57,305.58

DEPOSITS:

The company has not accepted any deposits within the meaning of section 58-A of the Companies Act, 1956 during the year under review.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company whose particulars are required to be given in accordance with provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended upto date.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 Mr. Sanjay Gupta and Mr. Dhruv Shah will retire by rotation at the ensuing Annual General Meeting and they being eligible have offered themselves for re-appointment.

DIRECTORS RESPONSIBLTY STATEMENT:

Your Director enclose herewith a Directors Responsibility Statement indicating therein:

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures.
- b) That the Directors had selected such accounting policies and applied them consistently and made judgment & estimates that are reasonable & 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 the period.
- c) That the Directors had taken proper and sufficient care for the maintenance 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) That the Directors had prepared the annual accounts on a going concern basis.

APPOINTMENT OF AUDITORS:

Mr. Mukesh Rajani, Chartered Accountant, Kanpur, being eligible has expressed his willingness for re-appointment as Auditors of the Company.

**PLACE: 3/105, VISHNUPURI
KANPUR.**

DATE : 08.08.2003

FOR RICH CAPITAL & FINANCIAL SERVICES LTD.

Rajew

**(RAJEEV AGARWAL)
Director**

Shashwat

**(SHASHWAT AGARWAL)
Managing Director**