

# **RICH**

## **22<sup>ND</sup> ANNUAL REPORT 2011-12**

**RICH UNIVERSE NETWORK LIMITED**  
(FORMERLY KNOWN AS RICH CAPITAL & FINANCIAL SERVICES LTD.)

**REGD. OFF.: 7/125, C-2, IIND FLOOR, SWAROOP NAGAR,  
KANPUR – 208002**

**Phones: 0512-3258312, 3258204 Fax: 0512-3072718**  
**e-mail:rcfsl@rediffmail.com**

## **BOARD OF DIRECTORS**

Mr. Shashwat Agarwal	<b>Chairman &amp; Managing Director</b>
Mr. Rajeev Agarwal	<b>Director</b>
Mr. Sanjay Gupta	<b>Director</b>
Mr. Manoj Kumar	<b>Director</b>
Mr. Dhruv K. Shah	<b>Director</b>
Mr. Govind Das Agarwal	<b>Director</b>
Mr. Bankey Bihari Gupta	<b>Director</b>
Mr. Sunil Kumar Tripathi	<b>Company Secretary</b>

7/125, C-2, IInd Floor, Swaroop Nagar,  
Kanpur – 208002

**Registered Office**

SKYLINE FINANCIAL SERVICES PVT. LTD.  
D-153/A, 1<sup>st</sup> Floor, Okhla, Industrial area,  
Phase 1, New Delhi – 110020

**Registrar & Transfer Agent**

Mr. Mukesh Rajani  
Rajani Mukesh & Associates  
Chartered Accountants  
510, Prem Ratan Vatika,  
7/180, Swaroop Nagar, Kanpur – 208 002

**Auditors**

HDFC Bank  
State Bank of India  
ICICI  
IDBI Bank

**Bankers**

## **NOTICE**

Notice is hereby given that 22<sup>nd</sup> Annual General Meeting of Shareholders of the Company will be held on Friday, the 28<sup>th</sup> day of September, 2012 at 10:30 A.M. at the Registered Office of the Company at 7/125 (C-2), IInd Floor, Swaroop Nagar, Kanpur – 208002, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Profit and Loss Account of the Company for the financial year ended on 31<sup>st</sup> March, 2012 and Balance Sheet as at that date and the Reports of Directors and Auditors thereon.
2. To Appoint a Director in place of Mr. Manoj Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint a Director in place of Mr. Rajeev Agarwal, 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 Accountants, retiring statutory auditors of the Company who retires at the ensuing Annual General Meeting be and are hereby re-appointed as statutory auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and that the Board of Directors of Company be and is hereby authorized to fix their remuneration.”

### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modification(s) following resolution as an ordinary resolution.

“RESOLVED THAT Mr. Dhruv Kumar Shah, who was appointed as an Additional Director with effect from November 7, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 81(6) of Article of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 257 of the Companies Act, 1956, proposing him candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

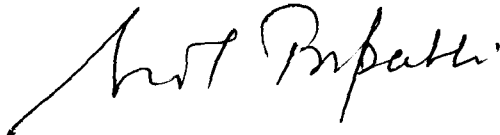
6. To consider and if thought fit, to pass with or without modification(s) following resolution as an ordinary resolution.

“RESOLVED THAT Mr. Govind Das Agarwal, who was appointed as an Additional Director with effect from November 15, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 81(6) of Article of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 257 of the Companies Act, 1956, proposing him candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

7. To consider and if thought fit, to pass with or without modification(s) following resolution as an ordinary resolution.

“RESOLVED THAT Mr. Bankey Bihari Gupta, who was appointed as an Additional Director with effect from December 7, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 81(6) of Article of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 257 of the Companies Act, 1956, proposing him candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

For Rich Universe Network Limited



(Sunil Kumar Tripathi)  
Company Secretary

Place: - Kanpur

Date: - 31.08.2012

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. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business at item nos. 5, 6 and 7 is annexed hereto and forms part of the Notice.
4. Register of Members and share transfer books will remain closed from Friday, 21<sup>st</sup> September, 2012 to Friday, 28<sup>th</sup> September, 2012 (both the days inclusive).
5. Members holding shares in electronic form are requested to notify change in their address to their depository participant.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

**ITEM NO. 5**

Mr. Dhruv Shah was appointed as an Additional Director by the Board of Directors w.e.f. November 7, 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 81(6) of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office upto the date of the ensuing Annual General Meeting. In this regard, the Company has received request in writing from a member of the company proposing him candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Dhruv Shah in the Board is desirable and would be beneficial to the Company and hence recommend resolution no. 5 for adoption.

None of Directors is interested or concerned in this resolution.

The Board recommends resolution under item no. 5 to be passed as ordinary resolution.

**ITEM NO. 6**

Mr. Govind Das Agarwal was appointed as an Additional Director by the Board of Directors w.e.f. November 15, 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 81(6) of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office upto the date of the ensuing Annual General Meeting. In this regard, the Company has received request in writing from a member of the company proposing him candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Govind Das Agarwal in the Board is desirable and would be beneficial to the Company and hence recommend resolution no. 6 for adoption.

None of Directors is interested or concerned in this resolution.

The Board recommends resolution under item no. 6 to be passed as ordinary resolution.

**ITEM NO. 7**

Mr. Bankey Bihari Gupta was appointed as an Additional Director by the Board of Directors w.e.f. December 7, 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 81(6) of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office upto the date of the ensuing Annual General Meeting. In this regard, the Company has received request in writing from a member of the company proposing him candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Bankey Biahri Gupta in the Board is desirable and would be beneficial to the Company and hence recommend resolution no. 7 for adoption.

None of Directors is interested or concerned in this resolution.

The Board recommends resolution under item no. 7 to be passed as ordinary resolution.

For Rich Universe Network Limited



(Sunil Kumar Tripathi)  
Company Secretary

Place: - Kanpur

Date: - 31.08.2012

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2012.

### **FINANCIAL RESULTS:**

The financial results of the Company are fairly reasonable:-

<b>S. NO.</b>	<b>PARTICULARS</b>	<b>YEAR ENDED 31<sup>ST</sup> MARCH 2012 AMOUNT (Rs.)</b>
1.	Profit after Tax	386340.31
2.	Depreciation	202541.96
3.	Cash Profit for the year	588882.27

### **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. Manoj Kumar and Mr. Rajeev Agarwal will retire by rotation at the ensuing Annual General Meeting and they, being eligible, have offered themselves for re-appointment.

### **DIRECTOR'S RESONSIBILITY STATEMENT:**

Your Directors state herewith a Director's Responsibility Statement indicating therein:

- {a} That in the preparation of the annual accounts, the applicable accounting standards had been followed along with 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 of the Company for the period.



{c} That the directors had 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} That the directors had prepared the annual accounts on a going concern basis.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**

**AUDITOR'S REPORT:**

Comments made by Auditors in their report are self-explanatory and need no further elucidation.

**RE-APPOINTMENT OF AUDITORS:**

M/s Rajani Mukesh & Associates, Chartered Accountants, Kanpur, retiring statutory auditors, being eligible, has expressed their willingness for re-appointment as statutory auditors of the Company.

**CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement, a Certificate from M/s Rajani Mukesh & Associates, Chartered Accountants, Kanpur, has been annexed to the report.

**ACKNOWLEDGEMENTS:**

Your directors take this opportunity to extend their thanks to the customers, business, partners, business associates and bankers of the Company for their continued support during the year. The directors also sincerely acknowledge the dedication and commitment of the employees of the company at all levels.

FOR RICH UNIVERSE NETWORK LIMITED



(Shashwat Agarwal)  
C.M.D.



(Rajeev Agarwal)  
Director

Place: Kanpur  
Date: 31.08.2012

## **CORPORATE GOVERNANCE REPORT**

### **1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Rich Universe Network Limited (formerly known as "Rich Capital & Financial Services Limited) is committed to Good Corporate Governance. The fundamental objective of Rich's Corporate Governance is "enhancement of the long-term shareholder value while at the same time protecting the interest of other stakeholders". Rich's Code of Corporate Governance has been drafted in compliance with the code of "Corporate Governance" as promulgated by the Securities and Exchange Board of India (SEBI) on 25.01.2000.

### **2. BOARD OF DIRECTORS**

The Board of Directors of Rich Universe Network Limited is comprised of 7 Directors. Three are Executive and four are Non Executive Directors. During the Financial Year 2011-12, 10 meetings of the Board were held. These meeting were held on 30-04-2011, 30-05-2011, 30-07-2011, 07-09-2011, 29-10-2011, 07-11-2011, 15-11-2011, 07-12-2011, 20-01-2012 & 30.01.2012.

Details of Director's attendance and other particulars are given below:

Director	No. of Board Meeting held	No. of Board Meeting attended	Last AGM Attendance (Yes / No)	No. of Memberships in Boards of other public Co.'s
Shashwat Agarwal	10	10	Yes	8
Rajeev Agarwal	10	10	Yes	4
Sanjay Gupta	10	10	Yes	3
Sanjay Tandon#	10	1	No	2
Manoj Kumar	10	10	Yes	1
Dhrupesh Kumar Shah##	10	4	Yes	NIL
Govind Das Agarwal##	10	3	No	1
Bankey Bihari Gupta##	10	2	No	1

# Mr. Sanjay Tandon resigned from the directorship of the company w.e.f. 01.06.2011.

## Mr. Dhrupesh Kumar Shah, Mr. Govind Das Agarwal & Mr. Bankey Bihari Gupta were appointed as directors of the company w.e.f. 07-11-2011, 15-11-2011 & 07-12-2011 respectively.

### **3. AUDIT COMMITTEE**

Terms of Reference

1. Oversee Company's financial reporting process and disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.