Notice

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of RAP MEDIA LTD. will be held on Monday, the 26th September, 2011, at 11.00 A.M. at the Registered Office of the Company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2011 and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr.Navin Marwah, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT M/s.Vinay Gudi & Associates, Chartered Accountants, be and are hereby appointed Auditors of the company in place of the retiring auditors, M/s A.T. Jain & Co. to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration to be determined by the Board in consultation with the said auditors in addition to payment for other services and reimbursement of out of pocket expenses."

By Order of the Board of Directors

RAVINDRA JOSHI
Company Secretary

Mumbai, Dated: 30th May, 2011

Registered Office:
Arora House,
16, Golf Link,
Union Park, Khar (West)
Mumbai- 400 052

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK FORM IS ANNEXED TO THIS NOTICE.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 19th September, 2011 to Monday, the 26th September, 2011. (both days inclusive).
3. Explanatory Statement as required under Section 173 of the Companies Act, 1956 in respect of Item No.3 is annexed.

Annexure to Notice

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

ITEM NO. 3

M/s. A. T. Jain & Co., the retiring Auditors have shown unwillingness to continue as Auditors of the Company due to other pressing commitments. The Company has received a special notice in termsof provisions of the Companies Act, 1956 from a member of the Company signifying his intention to propose the appointment of M/s. Vinay Gudi & Associates, Chartered Accountants as Auditors of the Company for the current year. The Audit Committee and the Board of Directors have recommended the appointment of M/s. Vinay Gudi & Associates as Statutory Auditors. M/s.Vinay Gudi & Associates, have informed that they are willing to act as Auditors, if appointed.

None of the Directors of the Company is concerned and interested in the resolution.

By Order of the Board of Directors

RAVINDRA JOSHI
Company Secretary

Mumbai, Dated: 30th May, 2011

Registered Office:
Arora House,
16, Golf Link,
Union Park, Khar (West)
Mumbai- 400 052

Directors' Report

To the Shareholders

Your Directors present before you the Seventeenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2011.

	2010-2011 (Rupees)	2009-2010 (Rupees)
Profit before Finance Charges And Depreciation	89,01,794	66,72,990
Less: Interest	88,100	1,62,148
Profit before Depreciation and Taxation	88,13,694	65,10,842
Less: Depreciation	43,90,099	37,00,203
Profit/(Loss) after Depreciation	44,23,595	28,10,639
Less: Provision for Taxation		
Provision for Deferred Tax	(7,10,573)	1,04,29,615
Income Tax Current Year	8,40,000	7,50,000
Income Tax Earlier Year	10,612	3,98,561
Profit/(loss) for the Year	42,83,556	(87,67,538)
Loss brought forward from Previous Year	(1,31,38,830)	(43,71,291)
Loss carried to Balance Sheet	(88,55,273)	(1,31,38,830)

PERFORMANCE

The profit before tax is Rs.44.24 lacs as compared to Rs.28.10 lacs. The Company has kept all its projects on hold due to adverse market conditions.

DIVIDEND

The Board of Directors regret their inability to declare dividend in view of brought forward loss from previous years.

1. DIRECTORS' RESPONSIBILITY STATEMENT

Directors confirm and state the following in pursuance of provisions of Section 217(2AA) of the Companies Act, 1956-

(i) that in the preparation of annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) 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 financial year and of Profit for the year of the Company for that year.

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) that the Directors have prepared the annual accounts on a going concern basis.

2. CORPORATE GOVERNANCE

As per clause 49 of the Listing Agreement with the Stock Exchange, a detailed Corporate Governance Report is annexed to the Director' Report.

3. DIRECTORS

Mr. Navin Marwah retires by rotation and being eligible offers himself for reappointment.

4. LISTING ON STOCK EXCHANGES

The Company is listed on the Bombay Stock Exchange Limited only. The annual listing fees have been paid and there is no outstanding payment due to the Exchange, as on date.

5. AUDITORS' REPORT

The observations of the Auditors are self explanatory.

6. AUDITORS

M/s. A. T. Jain & Co., the retiring Auditors have shown unwillingness to continue as Auditors of the Company due to other pressing commitments. It is therefore proposed to appoint M/s.Vinay Gudi & Associates, Chartered Accountants as Auditors for the current year. M/s.Vinay Gudi & Associates, have informed that they are willing to act as Auditors, if appointed.

7. TECHNOLOGY ABSORPTION, ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO:

The Company has not entend into any agreement for transfer of Technology, has neither earned nor spent any foreign exchange. The Conservation of energy is a ongoing process and the Company tries to conserve the same as far as possible.

8. PARTICULARS OF EMPLOYEES

The particulars of employees required to be given under provisions of Section 217 (2A) of the Companies Act,1956- NIL.

9. ACCEPTANCE OF PUBLIC DEPOSITS

The Company has not accepted public deposits during the year under review nor propose to accept any public deposit in future.

For and on behalf of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated: 30th May, 2011

Registered Office:
Arora House,
16, Golf Link,
Union Park, Khar (West)
Mumbai- 400 052

Report of the Directors on Corporate Governance
(As per clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd., Mumbai)

1. Company's philosophy on code of Governance.

The company is committed to adhere to the code of corporate governance as it means adoption of best business practices aimed at growth of the Company coupled with bringing benefits to investors, customers, creditors, employees and the society at large.

The objective of the Company is not just to meet the statutory requirements of the Code of Corporate Governance as prescribed under Clause 49 of the Listing Agreement but, to develop such systems and follow such practices and procedures to satisfy the spirit of the law.

2. Board of Directors

The present strength of the Board of Directors of the Company is 4 Directors. The Board comprises of 1 Promoter-Chairman-cum Managing Director and 3 Non-Executive Directors with independent judgement in the deliberation and decisions of the Board.1/2 of the total number of Directors are independent Directors. The number of Non Executive directors is more than 50% of the total number of the Directors. The Board reviews and approves the strategy and oversees the actions and results of management to ensure that the long term objectives are achieved.

The Senior management has made disclosure to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

The Board of Directors met seven times during the year 2010-2011 on April 19, 2010, May 20, 2010, July 29, 2010, October 29, 2010, February 7, 2011, March 4, 2011 and March 15, 2011.The maximum gap between any two meetings was not more than four months. All meetings were well attended.

Attendance of each Director at the Board Meetings and last AGM.

Sr.No	Name of the Director	Category	No. of Board Meetings attended	Attendance in last AGM
1.	Mr. Rupinder Singh Arora	Chairman Managing Director	7	Yes
2.	Ms. Ritika Arora	Non Executive Director	7	Yes
3.	Mr. Chandir Gidwani	Non Executive Independent Director	4	Yes
4.	Mr.Navin Marwah	Non Executive Independent Director	6	Yes

Date of last AGM – September 29, 2010

Number of other companies or committees the Director is a Director / Member.

Name of Director	No. of other Directorships in Public Limited Companies	No. of other Board Committees in which Member
Mr. Rupinder Singh Arora	2	1
Ms. Ritika Arora	NIL	NIL
Mr. Chandir Gidwani	6	1
Mr.Navin Marwah	1	1

The Company sends a detailed agenda folder to each director sufficiently before Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Chairman appraises the Board at every meeting on the overall performance of the Company. The Board provides overall strategic directions and periodically reviews strategy and business plans, annual operating and capital expenditure

budgets and oversees the actions and results of the management to ensure that the long term objectives of enhancing shareholder's value are met.

The Board also inter alia, reviews and considers investment and exposure limits, review of major legal issues, adoption of quarterly/ half yearly/annual results, transactions pertaining to purchase/ disposal of property, major accounting provisions and write offs, corporate restructuring, minutes of meetings of committees of the Board and information on recruitment of officers just below the Board level including the Compliance officer.

The Board periodically reviews compliance reports of all laws applicable to the company, as well as steps taken by the company to rectify instances of all non compliances, if any.

The Board has laid down the Code of Conduct for the Board members and for designated senior management personnel of the Company. All Board members and designated senior management personnel have affirmed compliance with code of conduct.

The Company has a well defined risk management framework in place. Your company has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the company and steps taken by it to mitigate these risks.

Your company has two major Board Level Committees- Audit Committee and Shareholders'/Investors' Committee. All decisions regarding the constitution of committees, appointment of members and fixing of terms of services for committee members is taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided in this report.

Audit Committee

Terms of Reference

The terms of reference of Audit Committee, inter-alia, are :-

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgement by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, performance of statutory auditors, and adequacy of the internal control systems.

7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

8. To look into the reasons for substantial defaults in the payment to the depositors, shareholders and creditors.

9. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Generally all items listed in Clause 49 II D of the Listing Agreement are covered in the terms of reference. The Audit committee has been granted powers as prescribed under Clause 49 II C

The Audit Committee of the Company comprises of (1) Mr. Chandir Gidwani (Chairman) (2) Mr. Navin Marwah and (3) Ms. Ritika Arora . This committee has been empowered to cover all the matters specified under Section 292A of the Companies Act, 1956, and also the matters listed under the Listing Agreement with Stock Exchanges.

Number of Audit Committee meetings – 4.

Attendance of each member of the Audit Committee

Name of the Director	No. of meetings held	No. of Meetings attended
Mr. Chandir Gidwani	4	4
Mr. Navin Marwah	4	4
Ms. Ritika Arora	4	4

Audit Committee met four times during the year 2010-2011 on May 20, 2010, July 29, 2010, October 29, 2010, and February 7, 2011. The time gap between any two meetings was less than four months.

Remuneration Committee

The Company is too small to have a Remuneration Committee.

Details of remuneration paid/ payable to whole-time Director.

Name of the Director	Remuneration Including all benefits
Mr. Rupinder Singh Arora – Chairman & Managing Director	Rs.6.33 Lacs (Salary & other remuneration)

Details of Sitting fees paid to non-executive Directors for attending Board meetings and Audit Committee meetings.

Name of the Director	Sitting fees paid (Rs.)
Mr. Chandir Gidwani	40,000.00
Ms. Ritika Arora	55,000.00
Mr.Navin Marwah	50,000.00

5. Shareholders'/Investors' Committee

This committee comprising of three Non Executive Directors viz. Mr. Chandir Gidwani, Mr.Navin Marwah and Ms. Ritika Arora. The Committee functions with the objective of looking into redressal of shareholders/ investors relating to non-receipt of Annual Report, delay in transfer or transmission of shares, and cases of refusal of transfer or transmission of shares etc. The company did not receive any complaint during the year ended on 31st March, 2011. No complaints were pending as at 31.03.2011. The Compliance officer of the Company is Mr. S.M. Gupta.

6. General Body Meetings.

General Meeting	Date and Time	Place	No. of Special Resolution Passed
Annual General Meeting	29 September,2010 at 11.00 a.m.	At the Registered office of the company at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai-400052	
Annual General Meeting	29 September,2009 at 11.00 a.m.		
Annual General Meeting	29 September,2008 at 11.00 a.m.		1

During the Financial year 2010-2011, the Company has not passed any Special Resolution through postal ballot.

The company has fully complied with the applicable mandatory requirements of the Clause 49.

7. Disclosures

None of the transactions with any of the related parties were in conflict with the interests of the Company. The Company has complied with all the requirements of Stock Exchange or SEBI or any other authority related to the Capital markets during the last 4 years. During the Financial year 2010-2011, there were no materially significant transactions entered into between the company and its promoters, Directors or the management or relatives that may have potential conflict with the interests of the company at large. The company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The company has complied with all the requirements of regulatory authorities. No penalties/ strictures were imposed on the company by the stock exchanges or SEBI or any statutory authority on any matter related to capital market. In compliance with the SEBI regulations on prevention of insider trading, the company has instituted a comprehensive code of conduct for prevention of insider trading for its designated employees. The code lays down the guidelines, which advices them on procedures to be followed and disclosures to be made, while dealing with shares of the company, and cautioning them on the consequences of violations.

8. Means of Communication

The quarterly results are normally published in “Free Press Journal” and “Nav Shakti”. The Annual Report is sent every year to the shareholders.

9. General Shareholder Information :

Annual General Meeting	26th September, 2011
Financial Year	31st March,2011
Book Closure	19.09.2011 to 26.09.2011
Dividend Payment date	No Dividend
Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Stock Code	531583(Mumbai)

Market Price Data :

	HIGH	LOW
April, 2010	40.50	31.80
May, 2010	40.00	29.00
June, 2010	33.30	27.50
July, 2010	36.50	29.00
August, 2010	31.80	25.70
Sept, 2010	30.95	25.05
Oct, 2010	33.00	25.20
Nov, 2010	29.90	20.70
Dec, 2010	25.50	17.20
Jan, 2011	24.90	16.50
Feb, 2011	19.85	13.15
March, 2011	16.25	12.20

Number of share transfers pending-Nil.

Registrars and Share Transfer Agents :

Sharex Dynamic (India) Pvt Ltd.
Unit – I, Luthra Ind. Premises, Safed Pool, Andheri – Kurla Road,
Andheri (E), Mumbai – 400 072.

Share Transfer system

Shares lodged for transfer at the Registrars' address are normally processed within 21 days from the date of lodgment, and requests for dematerialization of shares are processed and the confirmation is given to the depositories within 21 days from the date of lodgment, if the documents are clear in all respects.

The Compliance Officer verifies the transfer Register sent by the Registrars. Investors' grievances, if any, are resolved by the Compliance Officer, failing which, they would be referred to the Shareholder's/ Investors' Grievance Committee.

Distribution of Shareholding as on 31/03/2011 :

Sr. No.	No. of equity shares held			No. of Shareholders	% of total shareholders	No. of Shares Held	% of Total Shares.
1.	UPTO	TO	100	4,518	68.13	1,96,195	3.34
2.	101	TO	200	745	11.24	1,28,060	2.18
3.	201	TO	500	780	11.76	2,85,819	4.86
4.	501	TO	1000	316	4.77	2,51,749	4.28
5.	1001	TO	5000	218	3.29	4,15,934	7.07
6.	5001	TO	10000	31	0.47	2,34,478	3.99
7.	10001	TO	100000	17	0.26	4,33,432	7.37
8.	100001	TO	ABOVE	6	0.09	39,35,333	66.92
				6,631	100.00	58,81,000	100.00

Shareholding pattern as on 31st March, 2011 :

Category	No. of Shares	% of Total Capital
Promoter's Shareholding	23,32,202	39.657
Non-Resident Indians/ Overseas Corporate bodies	26,775	0.455
Foreign Institutional Investor	0	0
Mutual Funds & Unit Trust of India	0	0
Banks	0	0
Bodies Corporate	18,47,971	31.423
Indian Public	16,53,410	28.114
Clearing Members-NRI	20,642	0.351
Total Shares	**58,81,000**	**100**

A brief resume of the Director proposed to be appointed or re-appointed is given below:

Shri Navin Marwah, is a Commerce Graduate from Bombay University. He has 24 years experience in Stock Market and Financial Market. He has managed Portfolio of Reputed Corporates and High Networth Individuals. He has good contacts with Corporates and Stock Market Community. He was first appointed as a Director on 25.10.2008.

His other Directorship/Committee Memberships of other Companies are as under:

Sr.No.	Name of Companies/Firms	Nature of Interest
1.	Arora Fibres Limited	Director and Chairman of Audit Committee

Dematerialisation of Shares and Liquidity

The shares of the Company are fully under the category of compulsory delivery in dematerialized mode by all categories of investors. The company has signed agreements with both the depositories i.e. National Securities Depository Ltd. and Central Depository Services (India) Ltd.

The ISIN No. allotted to the equity shares of the Company is INE 483D01014.

As on 31st March, 2011, 58,05,499 were held in dematerialized form. The details are as under:

CDSL	42,83,609
NSDL	15,21,890
PHYSICAL	75,501
TOTAL	**58,81,000**

The company has not issued any GDR / ADR / Warrants or any convertible instruments.

Address for correspondence:

The Registered Office and Correspondence Office of the Company is located at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052.

For and on behalf of the Board of Directors

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated: 30th May, 2011

Registered Office:
Arora House, 16, Golf Link,
Union Park, Khar (West),
Mumbai- 400 052.

Certification by the Chairman & Managing Director of the Company

I, Mr. Rupinder Singh Arora, CMD of Rap Media Limited, to the best of my knowledge and belief, certify that:

a. I have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement and the Directors Report;

b. These statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading;

c. These statements together present a true and fair view of the company, and are in compliance with the existing accounting standards and/or applicable laws/regulations;

d. There were, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

e. I am responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company ; and the auditors, the Audit Committee and I have not come across any deficiencies in the design or operation of internal controls during the financial year.

f. There were no instance of any fraud involving management or employees having a significant role in the Company's internal systems; and

g. There were no significant changes in internal control and/or of accounting policies during the year.

h. I have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct) and I have provided systems to protect 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices. There has been no instance of "whistle blowing" during the year.

i. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

RUPINDER SINGH ARORA
Chairman & Managing Director

Mumbai, Dated: 30th May, 2011

Registered Office:
Arora House, 16, Golf Link,
Union Park, Khar (West),
Mumbai- 400 052.