

BOARD OF DIRECTORS:

Mr. Rupinder Singh Arora	– Managing Director
Ms. Ritika Arora	– Non Executive Director
Mr. Chandir Gidwani	– Independent Director
Mr. Navdeep Singh Khera	– Independent Director (up to 14th June, 2019)
Mr. Ravindra Joshi	– Company Secretary

REGISTERED OFFICE:

Arora House,
16, Golf Link, Union Park,
Khar (West), Mumbai – 400 052.

AUDITORS:

M/s. Vikrant Salunkhe & Associates,
Chartered Accountants.
11, Rama Pride, S.No.118A,
Opposite Sarita Nagari, Phase 2,
Axis Bank Lane, Off Sinhgad Road,
Pune – 411 030.

REGISTRAR & TRANSFER AGENTS:

Sharex Dynamic (India) Private Limited
Unit 1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai – 400 072.

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NOTICE OF 25th ANNUAL GENERAL MEETING

Notice is hereby given that the 25th Annual General Meeting of the Members of the Company **Rap Media Limited** will be held on Monday the 30th September, 2019, at 10.30 a.m. at the Registered Office of the Company situated at Arora House, 16, Golf Link, Union Park, Khar (West), Mumbai – 400 052, to transact the following business:

Ordinary Businesses:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019, and the reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Ms. Ritika Arora (Din No.00102510), who retires by rotation and being eligible, offers herself for re-appointment;

**By Order of the Board
For RAP MEDIA LIMITED**

Sd/
Ravindra Joshi
Company Secretary

Date: 5th September, 2019.
Place: Mumbai.

Registered Office: 16, Arora House,
New Gold Link, Union Park, Khar (West),
Mumbai – 400 052.
CIN No.U65990MH1994PLC084098.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
3. The Explanatory Statement as required by section 102 of the companies act, 2013, is not annexed to this notice as there are no special businesses proposed to be transacted at the meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between **11.00 a.m. to 1.00 p.m.** up to the date of the Annual General Meeting.

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7. The Register of Members and the Share Transfer Books of the Company will remain closed from **23rd September, 2019 to 30th September, 2019** (Both Days Inclusive) for the purpose of the Annual General Meeting.
8. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP IN in all correspondence, so as to enable the Company to address any future communication at their correct address.
9. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
10. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at an early date, so that the requested information can be made available at the time of the meeting.
11. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **Sharex Dynamic (India) Private Limited**, for assistance in this regard.
12. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
13. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form with Depository Participants. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
14. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
15. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed 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, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

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17. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.rapmedia.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: grievances@rapmalls.com.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then they cannot vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. The E-voting period for all items of business contained in this Notice shall commence from Friday the 27th September, 2019 at 9.00 a.m. and will end on Sunday the 29th September, 2019 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut off date of 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on 23rd September, 2019.

20. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of Annual General Meeting.
21. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favour or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
22. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

23. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:

The voting period begins on Friday the 27th September, 2019 at 9.00 a.m. and ends on Sunday the 29th September, 2019 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID.
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant RAP Media Limited on which you choose to vote.

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- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

**By Order of the Board
For RAP MEDIA LIMITED**

Sd/
Ravindra Joshi
Company Secretary

Date: 5th September, 2019.
Place: Mumbai.

Registered Office: 16, Arora House,
New Gold Link, Union Park, Khar (West),
Mumbai – 400 052.
CIN No.U65990MH1994PLC084098.

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

To,
The Members,
Rap Media Limited

Your Directors have pleasure of presenting before you the 25th Annual Report of your Company along with the Audited financial statements for the financial year ended 31st March 2019. The Management Discussion and Analysis forms an integral part of this Directors' Report.

1. SUMMARY OF FINANCIAL RESULTS:

The Company's financial performance, for the year ended 31st March, 2019 is summarized below:

PARTICULARS	Year Ended 31st March, 2019	Year ended 31st March, 2018.
Revenue from Operations	Rs.2,12,53,890/-	Rs.4,71,39,674/-
Other Incomes		
Comes	Rs.1,48,279/-	Rs.8,48,815/-
Total Revenue	Rs.2,14,02,169/-	Rs.4,79,88,489/-
Expenses excluding Depreciation, Interest & Tax	Rs.1,86,08,609/-	Rs.3,70,68,107/-
Profit Before Interest, Depreciation & Tax	Rs.27,93,560/-	Rs.1,09,20,382/-
Depreciation & Amortization for the year	Rs.24,60,984/-	Rs.28,15,326/-
Interest/ Finance Cost	Rs.3,47,491/-	Rs.89,645/-
Profit/(Loss) Before Taxation	(Rs.14,915/-)	Rs.80,15,411/-
Provision for Income Tax	NIL	NIL
Provision for Deferred Tax	(Rs.1,42,999/-)	(Rs.1,30,819/-)
MAT Credit Entitlement availed	NIL	NIL
Profit/(Loss) After Taxation	Rs.1,28,084/-	Rs.81,46,230/-

2. OPERATIONS:

Overall Review of the Business of the Company:

Financial Performance of the Company:

During the year the Company has achieved a total turnover of Rs.2,12,53,890/- as compared to Rs.4,71,39,674/-.

The Company has incurred loss of Rs.14,915/- during the financial year.

Your Director strives to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

Details of previous financial year's turnover:

As the shareholders are bound to compare the figures of total turnover of last financial year with that of current year's, the management is of the view to clarify the details of previous financial year's turnover.

The financial results of the Company for quarter ended 31st December, 2017, reflects the total revenue of Rs.4 Crores, which has been apportioned out of the final settlement of ongoing dispute with Carnival Cinema Private Limited.

In the recent past, the Company tried to sell off its Mall at Agra and against which it has received an advance of Rs.11 Cr. from the potential buyer. The potential buyer happened to be the Carnival Cinema Private Limited, who had also taken on the lease the mall at Meerut. The Carnival was having outstanding

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of around 5 Cr. against the Rent for using the property at Meerut. The same never received and the Company has appropriated the same against the advance received from them against the proposed purchase of property at Agra.

This matter went into dispute and finally after having rounds of discussions and negotiations, the Company has finally paid off Rs.2.25 Cr. to Carnival Cinema against the final settlement of dispute. Accordingly out of Rs.11 Cr., Rs.5 Cr. were apportioned against the Rents dues from Carnival Cinema for the use of Meerut mall and Rs.1.75 Cr. were paid and remaining amount has been apportioned as revenue of the Company. The final profit of Rs.3.75 Cr. in the financial results is merely an accounting treatment of the income and money already received in the past. The Company has not earned any income as such from its operations.

The profit arising is merely out of the accounting treatment of the whole settlement and hence there is no actual realization of any money or profit as such.

Future Outlook:

You will also appreciate the fact that the Management has no control over the market forces and all are aware of the challenging times faced by Real Estate players. Even the major players like DLF, DB Realty, Unitech etc. are highly stressed. The only silver lining in our case is that the Company is having "Zero Debt" and has been able to weather all the storms.

The Management and Board of Directors are striving and committed to bring the Company to the right track and bring back the prosperity which the Shareholders have once seen and have relied upon.

Your Director strives to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. Significant Events during the financial year:

There are no significant events during the financial year.

4. DIVIDEND:

In view of strengthening its financial position and to fund its ongoing projects, the Board of Directors of the Company is of the view to plough back the profits of the Company in to the business.

5. TRANSFER TO RESERVES:

Your Directors do not propose to carry any amount to any reserves, during the financial year.

6. ACCEPTANCE OF DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. DIRECTORS:

The Board of Directors of the Company, at present, comprises in all 4 Directors, who have wide and varied experience in different disciplines of corporate functioning.

The details are as below:-

Sr. No.	Name of the Director & DIN No.	Designation
1.	Mr. Rupinder Singh Arora - DIN No. 00043968	Chairman & Managing Director
2.	Mr. Chandir Gidwani - DIN No. 00011916	Independent Director
3.	Mr. Navdeep Singh Khera - Din No.00362310 (Up to 14th June, 2019)	Independent Director
4.	Ms. Ritika Rupinder Arora - DIN No. 00102510	Director

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

During the financial year under review there are no changes in the composition of the Board of Directors of the Company.

Whereas Mr. Navdeep Singh Khera, Independent Director of the Company has vacated the office of the Director pursuant to provisions of section 167 after incurring the disqualification pursuant to provisions of section 164(2) of the Companies Act, 2013. He vacated the office of the Directorship with effect from 14th June, 2019.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There are no significant events affecting the financial position between the end of the financial year and date of the Report, except vacation of office of Director by Mr. Navdeep Singh Khera, as an Independent Director of the Company, due to he being disqualified pursuant to provisions of section 164 of the Companies Act, 2013.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of section 134(3)(c) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

- a) The Directors had 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 of the profit and loss of the Company for that period;
- b) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- c) The director had prepared the annual accounts on going concern basis; and
- d) The director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

10. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company as the Company has posted losses.

11. DISCLOSURE AS PER THE SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

a) Extract of Annual Report:

The extract of Annual Report in the Form MGT-9 is annexed to this report as Annexure "1".

b) Declaration by Independent Directors:

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013, except Mr. Navdeep Singh Khera who was disqualified pursuant to section 164(2) of the Companies Act, 2013 with effect from 31st October, 2018 to 30th October, 2023.

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c) Company's Policy on Directors appointment and Remuneration:

The Nomination Remuneration and Compensation Committee has put in a place the policy on board diversity for appointment of directors taking into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal requirements of the Company.

The remuneration policy of the Company has been so structured in order to match the market trends of the Real Estate, Construction and Mall management industry. The Board in consultation with the Nomination and Remuneration & Compensation Committee decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. Remuneration/ Commission payable to Directors is determined by the contributions made by the respective Directors for the growth of the Company.

The Policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required under Section 178 sub-section 3 of the Companies Act, 2013 is available. We affirm that the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

d) Board Evaluation:

As required under the provisions of Section 134(3)(p) and Regulation 27 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and the manner in which such performance evaluation was carried out is as under:

The performance evaluation framework is in place and has been circulated to all the directors to seek their response on the evaluation of the entire Board and independent directors. The Nomination Remuneration and Compensation Committee have carried out evaluation of director's performance. The criteria of evaluation is exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/ Committees of which he/she is a member/ general meetings, participating constructively and actively in the meetings of the Board / committees of the Board etc.

e) Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no other materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

f) Risk Management Policy:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

g) Whistle Blower Policy / Vigil Mechanism:

The Company has established a whistle-blower policy and also established a mechanism for directors and employees to report their concerns.