

RAPID INVESTMENTS LIMITED

ANNUAL REPORT

2013-2014

AUDITOR :

CHATURVEDI SOHAN & CO.

CIN NO. :

L65990MH1978PLC020387

RAPID INVESTMENTS LTD.

107, TURF ESTATE, DR. E. MOSES ROAD, MAHALAXMI, MUMBAI 400 011.

Tel. No. : 91-22-2495 0532 / 28305988 Fax : 91-22-2495 0634

CIN NO. L65990MH1978PLC020387 E MAIL RAPIDINVESTOR@GMAIL.COM

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held at the registered office of the company at 107, Turf Estate, Off E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400 011 on Tuesday, the 30th September, 2014 at 11.30 A.M. for transacting the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ending on 31st March, 2014 and the Balance Sheet as at 31st March, 2014 together with the report of the Board of Directors and Auditors thereon.

2. To appoint Auditors and to fix their remuneration;

"RESOLVED THAT pursuant to the provisions of Section 139 & other Rules made under the Companies Act, 2013, M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai, the retiring Auditors be and are hereby appointed as Auditors of the Company to hold office for a period of 3 years subject to ratification at every Annual General Meeting and their remuneration to be fixed by Audit Committee."

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to section 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Niraj Rathore (DIN 01280510), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term from 30th September, 2014 to 29th September, 2019."

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Resolved that pursuant to section 149,152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with schedule IV to the Companies Act, 2013, Shri. Jitendra Nigam (DIN 02464973), a non – executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term from 30th September, 2014 to 29th September, 2019."

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification (s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification (s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Article of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Place: Mumbai
Date: 29th July, 2014

-sd-
(Nina Ranka)
DIRECTOR

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the company. A blank form of proxy is enclosed and of intended to be used. It should be returned to the company not less than forty-eight hours before the Annual General Meeting duly completed.
2. The Share Transfer Books and Register of Members of the company will remain closed from 24-09-2014 to 26-09-2014(both days inclusive).
3. Members desiring to seek any further information or clarification on the Annual Accounts or operations of the Company at the meeting are requested to send their queries so as to reach the Registered Office at least 10 days in advance of the date of meeting to enable the management to keep the information ready.
4. The Members are requested to bring their copies of the Annual Report to the meeting.
5. Members are requested to notify immediately any change in their address to the Companies Registrar and Share Transfer Agents M/s. System Support Services, 09, Shivai Industrial Estate, Near Parke Davis, 89, Andheri - Kurla Road, Sakinaka, Mumbai – 400072.

6. Voting through Electronic Means:

A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 36th Annual General Meeting of the Company.

The instructions for members for voting electronically are as under :-

In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on “Shareholders” tab.
- iii. Now, select the “Rapid Investments Limited” from the drop down menu and click on “SUBMIT”.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. 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 last 8 digits of the demat account/folio number in the PAN Field.• In case, the folio 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 folio number 100, then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members, holding shares in physical form, will then reach directly 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 “Rapid Investments Limited” on which you choose to vote.
- 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed 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. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- xix. Note for Institutional Shareholders:
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx. In case of members receiving the physical copy of Annual Report Please follow all steps from sr. no. (i) to sr. no. (xix) above to cast vote.

- xxi. The voting period begins on 24th September, 2014 (9.00 a.m.) and ends on 26th September, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xxii. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 1st September, 2014.
- C. A copy of this notice has been placed on the website of the Company and website of CDSL.
- D. Mr. Pankaj S. Desai, Practicing Company Secretary (Certificate of Practice Number 4098) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of votes cast in favor or against, if any, forthwith to the Chairman.
- F. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.rapidinvestments.co.in and on the website of CDSL within two days after conclusion of the Annual General Meeting the Company and communicated to the Stock Exchanges.

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The brief background of the Directors proposed for appointment are given below:

1.	Name of the Director	Mr. Niraj Rathore	Mr. Jitendra Nigam
2.	DIN	01280510	02464973
3.	Date of Birth	21.10.1963	15.01.1963
4.	Date of Appointment	01.09.2001	01.09.2001
5.	Experience in specific Areas	He has a good experience in accountancy, taxation and auditing.	He has a rich Corporate and Entrepreneur experience over 25 years.
6.	Qualifications	C.A.	M.B.A
7.	Directorships in other Companies	Marware Properties Private Limited Lokendra Properties Pvt. Ltd. Ken Software Technologies Ltd. Modern Syntex (India) Limited	Nil
8.	Membership / Chairmanship Of Committees	1/2	2/1

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3 to 4

As per the provision of Section 149 of the Companies Act, 2013 ("the Act") which has come into force with effect from 1st April, 2014, the Independent Directors shall hold office for a term upto five consecutive years on the Board of a company and are not liable to retire by rotation.

Shri. Niraj Rathore and Shri. Jitendra Nigam meet the criteria of Independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Shri. Niraj Rathore and Shri. Jitendra Nigam as an Independent Directors was placed before the Nomination & Remuneration Committee, which recommended their appointment as under:

- Shri. Niraj Rathore as an Independent Director for five years from 30th September, 2014 to 29th September, 2019.
- Shri. Jitendra Nigam as an Independent Director for five years from 30th September, 2014 to 29th September, 2019.

In the opinion of the Board, Shri. Niraj Rathore and Shri. Jitendra Nigam fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and they are independent of the management.

In Compliance with the provision of Section 149 read with schedule IV of the Act, the appointment of Shri. Niraj Rathore and Shri. Jitendra Nigam as an Independent Directors are now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Director recommends the resolutions set out in Item Nos. 3 to 4 of accompanying notice.

Except Shri. Niraj Rathore and Shri. Jitendra Nigam, none of the Directors are concerned or interested in the above mentioned Resolution.

Item No. 5

The existing Articles of Association of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Act.

With the coming into force of the Act, several regulations of the existing Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 29th July, 2014

-sd-
(Nina Ranka)
DIRECTOR

RAPID INVESTMENTS LTD.

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DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 36th Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS

	Current Year	Previous Year
Particulars	2013-2014	2012-2013
	(Amount in Rs.)	(Amount in Rs.)
Profit before Depreciation and Taxes	59494	151958
Less : Depreciation	-	39799
Profit for the year	59494	112159
Less : Tax Provision	11400	22000
Less : Income Tax Adjustment of earlier years	-	150
Profit after Tax	48094	90009
Add : Balance brought forward	1785440	1695431
Balance carried to Balance Sheet	1833534	1785440

DIVIDEND

In view of the meager amount of profit during the year and to strengthen the financial position of the company, your directors have not recommended any dividend for the year.

PARTICULARS OF EMPLOYEES

There was no employee during the year, covered by section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

AUDITORS AND AUDIT REPORT

M/s Chaturvedi Sohan & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting. The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Audit Committee has proposed to appoint M/s Chaturvedi Sohan & Co., as Statutory Auditors of the Company from the conclusion of this Annual General Meeting for a period of 3 years, subject to the approval of shareholders and ratification of their appointment at the subsequent Annual General Meeting.

DIRECTORATE:

Shri. Niraj Rathore & Shri. Jitendra Nigam is being eligible for appointment as Independent Director.

COMPLIANCE CERTIFICATE

Your Company has complied with all the provisions of Companies Act, 1956; a certificate to this effect has been obtained from Practicing Company Secretary, Mumbai, a copy of which is annexed below.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The Company is not covered under any of the industry specified in Schedule under rule 2(A) of the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 as such the Company is not required to submit particulars of Energy Conservation as required under Rule 2(A) and there is no activity which should be disclosed as per rule 2(B) and 2(C) about Technology Absorption and Foreign outgo.

DIRECTOR RESPONSIBILITY STATEMENT

Your Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they 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 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 they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 to the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance form part of this Report.

FOR AND ON BEHALF OF THE BOARD

Place: Mumbai
Date: 29th July, 2014

-sd-
(Nina Ranka)
DIRECTOR