

RAPID INVESTMENTS LIMITED

ANNUAL REPORT

2016-2017

**AUDITOR:
CHATURVEDI SOHAN & CO.**

**CIN:
L65990MH1978PLC020387**

BOARD OF DIRECTORS:

SMT. NINA RANKA	MANAGING DIRECTOR
SHRI. NIRAJ RATHORE	INDEPENDENT DIRECTOR
SHRI. JITENDRA NIGAM	INDEPENDENT DIRECTOR
SHRI. ARUN JAIN	INDEPENDENT DIRECTOR

CHIEFFINANCIALOFFICER

SHRI. SHAILENDRA T. SINGH

AUDITORS:

CHATURVEDI SOHAN & CO.
320, TULSIANI CHAMBERS, NARIMAN POINT,
MUMBAI -400021

INTERNAL AUDITOR:

SHRI.MANISH KHANDELWAL

SECRETARIAL AUDITOR:

M/S. PANKAJ & ASSOCIATES
COMPANY SECRETARY IN PRACTICE

REGISTERED OFFICE:

107, TURF ESTATE, OFF.DR. MOSES ROAD, SHAKTI MILL
LANE,MAHALAXMI, MUMBAI- 400011.

ADMISINISTRATIVE OFFICE:

309, PIONEER INDUSTRIAL ESTATE, SUBHASH ROAD, JOGESHWARI –
EAST, MUMBAI- 400060.

EMAIL ID: rapidinvestor@gmail.com

WEBSITE URL: www.rapidinvestments.co.in

REGISTRAR & SHARE TRANSFER**AGENTS: REGD. OFFICE:**

LINK INTIME INDIA PRIVATE LIMITED,
C 101, 247 PARK, L.B.S. MARG,
VIKHROLI (WEST),MUMBAI-400083.
TEL: 022-28500835 FAX: 022-28501438
E-MAIL: mt.helpdesk@linkintime.co.in

WEBSITE: www.linkintime.co.in

RAPID INVESTMENTS LIMITED

107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi , Mumbai- 400011

TEL: 022 2495 0632/28305988, Email-rapidinvestor@gmail.com

CIN- L65990MH1978PLC020387

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the members of RAPID INVESTMENTS LIMITED will be held at the registered office of the company situated at 107, Turf Estate, Off E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011 on Monday, the 11th September, 2017 at 11:30 A.M. for transacting the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2017 together with the Reports of Directors' and Auditors' thereon.
2. To appoint Director in place of Smt. Nina Ranka (DIN: 00937698) who retires by rotation and being eligible offers herself for reappointment.
3. To declare Dividend for the Financial Year 2016-17 on Equity Shares.
“RESOLVED THAT in terms of recommendation of Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend @ Rs. 0.50 per share (i.e. 5%) on the fully paid up equity shares of Rs.10/- each of the Company for the year 2016-17 and same be paid to all the members whose name appear in the register of members and in case of the shares held in the electronic mode to those members whose name appears in the records of the depository participant as on 2nd September, 2017.”
4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/S. Bhattar & Co., Chartered Accountant, Mumbai, (Firm Reg. No. 131092W) as the auditors of the Company to hold office from the conclusion of the this Annual General Meeting until the conclusion of the Forty Fourth(44th) Annual General Meeting of the Company, subject to ratification by Members every year on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the years ending March 31, 2018 upto March 31, 2022.”

SPECIAL BUSINESS:

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

Increase in Authorised Share Capital and alteration of the Capital clause in the Memorandum of Association:

“RESOLVED THAT pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendments thereto or re-enactments thereof, for the time being in force) (the “Act”) and subject to the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased and altered from Rs. 1,00,00,000/- (Rupees One Crores only) divided into 10,00,000 (Rupees Ten Lakhs) equity share of Rs. 10/- (Rupees Ten) each to Rs. 4,50,00,000 /- (Rupees Four Crores Fifty Lakhs only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 35,00,000 (Thirty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each by:

1. creating additional 35,00,000 (Thirty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only).

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Company be replaced with the following new Clause V:

“V. The Authorised Share Capital of the Company is Rs. 4,50,00,000 /- (Rupees Four Crores Fifty Lakhs only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 35,00,000 (Thirty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each. The Company shall have power to increase or reduce the capital to divide the same in shares of several classes permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of the law in force for the time being and the regulations of the Company, and to vary, modify abrogate or deal with any such rights, privileges and conditions in the manner prescribed by the regulations of the Company.”

RESOLVED FURTHER THAT Mrs. Nina Ranka, Managing Director and Shailendra T. Singh, Chief Financial Officer, be and are hereby severally authorised to file required forms/returns with the Registrar of Companies or any other government authority/ies and to do all such acts, deeds and things as may be necessary and expedient to give effect to this Resolution.”

6. To consider and if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:

Issue and allotment of 8% Compulsorily Convertible Preference Shares and Equity Shares arising on Conversion of such Compulsorily Convertible Preference Shares on preferential basis.

“RESOLVED THAT pursuant to Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendments thereto or re-enactments thereof for the time being in force), the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “ICDR Regulations”), the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), each as amended, any other applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company and the equity listing agreements entered into by the Company with BSE Limited (“BSE”) and subject to necessary approvals / sanctions / permissions of appropriate statutory / regulatory authorities, if applicable, and subject to such conditions as may be prescribed by any of them while granting such approvals / sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 35,00,000 (Thirty Five Lakhs) 8%Compulsorily Convertible Preference Shares having face value of Rs.10/- (Rupees Ten Only) (“CCPS”) each, in one or more tranches, at par, for an aggregate amount of up to Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only) by way of preferential allotment on private placement basis to the persons specified herein below (hereinafter collectively referred to as the “Investors” and individually as an “Investor”) and to issue such number of equity shares as may be required to be issued upon conversion of such 8% CCPS or as may be necessary in accordance with the terms of the offering:

Name of the Investor(s)	No. of CCPS
Goldsmith Vinimay Private Limited	1750000
Ken Software Technologies Limited	1750000

RESOLVED FURTHER THAT 8% CCPS shall be issued to the Investors on the following terms and on such other terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment:

The priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	CCPS shall carry a preferential right vis-a-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital
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The participation in surplus fund	CCPS shall be non-participating in surplus funds.
The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	CCPS shall be non-participating in surplus assets and profits, on winding up, which may remain after the entire capital has been repaid.
Rate of dividend	CCPS shall carry a dividend of 8% per annum exclusive of any applicable taxes, up to the date of their conversion into equity shares of the Company.
The payment of dividend on cumulative or non-cumulative basis	The dividend on CCPS shall be paid on cumulative basis.
The conversion of preference shares into equity shares	CCPS shall be compulsorily convertible in to equity shares of the Company within a maximum period of 18 months from the date of allotment.
The voting rights	The voting rights of the Investors holding CCPS shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory amendments thereto or re-enactments thereof for the time being in force).
The redemption of preference shares	Not applicable as CCPS shall compulsorily converted into equity shares of the Company.
Number of Equity Shares of Rs. 10/- (Rupees Ten) each to be allotted on conversion	CCPS shall convert into such number of equity shares of the Company arrived at by dividing the product of the face value of each CCPS being converted and the number of CCPS being converted, by Fair Market Value of Equity shares determined as on the date of conversion (being the price determined in accordance with the ICDR Regulations.)
Payment Terms	Rs.5/- shall be payable upfront on application and the balance shall be payable before conversion of CCPS into Equity shares, as and when demanded.

RESOLVED FURTHER THAT the equity shares to be issued on conversion of the CCPS shall rank pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in accordance with the Regulation 74(1) of the ICDR Regulations CCPS shall be allotted within a period of 15 (fifteen) days from the date of passing of the resolution by the Members, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the

allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

RESOLVED FURTHER THAT the equity shares to be allotted to the Investors upon conversion of CCPS, be listed on BSE, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the equity shares to be allotted to the Investors upon conversion of CCPS and for the admission of such CCPS and the equity shares with the depositories, viz. National Securities Depository Limited and/or Central Depository Services (India) Limited, and for the credit of such CCPS and the equity shares to be allotted upon conversion of CCPS to the demat account of the Investors.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to execution of various deeds, documents, writings, agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any Director(s) or Officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the aforesaid resolution.”

For and on behalf of the Board

Place: Mumbai
Date: 11.08.2017

Sd/-
Nina Ranka
Managing director
DIN: 00937698

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING

A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business is annexed hereto.

3. The Register of Members and Transfer Books of the company will remain closed from 04.09.2017 to 11.09.2017 (Both days inclusive).

4. 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.

5. The Members are requested to bring their copies of the Annual Report to the meeting.

6. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email addresses with their Depository Participants, where shares are held in electronic form and to the Share department of the Company / Share Transfer Agents where shares are held in physical form.

(b) Email Addresses of Members are advised to the Share Department of the Company / Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh/ update their email addresses should do so as soon as possible.

Members are requested to notify immediately any change in their address to the Companies Registrar and Share Transfer Agents M/s. LINK INTIME INDIA PVT. LTD, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. Tel: 022 - 49186270 Fax: 022-49186060 E-Mail: mt.helpdesk@linkintime.co.in

7. 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 39th 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
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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#	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.

- 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 Friday, the 8th September, 2017 on 9.00 a.m. and ends on Sunday, the 10th September, 2017 on 5.00 p.m. During the e-voting period, Members of the Company, holding shares either in physical or dematerialized form, as on end of the day of business hours 02.09.2017 will be eligible to cast their vote electronically. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently

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 02.09. 2017.

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.

G. 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.

Details of Directors seeking appointment/re- appointment at the Annual general Meeting [Pursuant to Regulation 36(3) of the Listing Regulation], are as follows:

1.	Name of the Director	Smt. Nina Ranka
2.	DIN	00937698
3.	Date of Birth	29/06/1966
4.	Date of Appointment	01/09/2001
5.	Experience in specific Areas	Industrialist
6.	Qualifications	B.A. Gold Medalist from Sophia College Ajmer (Rajasthan University)
7.	Directorships in other Companies	<p>Reliable Holdings Private Limited</p> <p>Midas Powertech Private Limited</p> <p>Ken Software Technologies Limited</p> <p>Neuvo Supertech Enterprises Private Limited</p> <p>Dhanrashi Tradelink Private Limited</p> <p>Goldsmith Vinimay Private Limited</p> <p>Aadar Mercantile Private Limited</p> <p>Solution Commercials India Private Limited</p> <p>Anivarya Trading Private Limited</p> <p>Veritas Buildtech Private Limited</p>
8.	Membership / Chairmanship of Committees other than	Nil

	Rapid Investment	
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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.4

The term of office of M/s. Chaturvedi Sohan & Co., Chartered Accountants (Firm Reg. No. 118424W) who were appointed as the Statutory Auditors of the Company, expires upon conclusion of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/S. Bhattar & Co., Chartered Accountant, Mumbai, (Firm Reg. No. 131092W) are proposed to be appointed as Statutory Auditors of the Company. They have signified their assent and confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board on the recommendations of the Audit Committee have resolved to place the proposal of Appointment of M/S. Bhattar & Co., Chartered Accountant, as Statutory Auditors for a term of five consecutive years i.e. from the conclusion of ensuing AGM until the conclusion of AGM of the Company to be held in the year 2022 subject to the ratification of their appointment by the shareholders at each AGM held after this AGM.

Item No.5

The current net worth of the Company is Rs.1,17,20,304, the Company have received a notice from RBI informing the company to increase the existing Net owned Funds to Rs. 2 Crores and above.

In view of the same, as well as the Item No. 6 of this Notice regarding issue and allotment of preference shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 1,00,00,000/- (Rupees One Crores only) divided into 10,00,000 (Rupees Ten Lakhs) equity share of Rs.10/- (Rupees Ten) each to to Rs. 4,50,00,000 /- (Rupees Four Crores Fifty Lakhs only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 35,00,000 (Thirty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, by creation additional 35,00,000 (Thirty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only).

Consequent upon the increase in the authorised share capital as proposed, the existing Clause V of the Memorandum of Association of the Company will also have to be replaced. Section 13 read with Section 61 of the Act requires the Company to obtain the approval of the Shareholders for alteration of Clause V of Memorandum of Association ('MOA'). The proposed alteration in Clause V of MOA is within the scope of Section 61 of the Act.

The draft amended Memorandum of Association will be available for inspection by the Members at the Registered Office of the Company. The Board recommends the resolution proposed at Item No.5 for your approval by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of this Notice.

Item No. 6

The Company proposes to create, offer, issue and allot up to 35,00,000 (Thirty Five Lakhs) Compulsorily Convertible Preference Shares having face value of Rs.10/- (Rupees Ten Only) ("CCPS") each, in one or more tranches, at par, for an aggregate amount of up to Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only) to the Investors. The CCPS shall be compulsorily convertible in to equity shares of the Company within a maximum period of 18 months from the date of allotment.

The allotment of CCPS so offered and the equity shares to be allotted upon the conversion of CCPS shall be in dematerialized form. The equity shares to be allotted upon the conversion of the CCPS shall, subject to receipt of necessary approvals, be listed and traded on BSE Limited and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

The disclosures required pursuant to Regulation 73 of the ICDR Regulations and the Companies Act, 2013, are as follows:

a. **The objects of the preferential issue:**

To meet the Company's Net Owned Funds requirement of RBI to sustain NBFC certificate.

b. **The manner of issue:**

CCPS shall be issued by way of preferential allotment on private placement basis.

c. **Total number of securities to be issued, price or price band at/within which the allotment is proposed:**

Up to 35,00,000 (Thirty Five Lakhs) CCPS having face value of Rs.10/- (Rupees Ten Only) each, in one or more tranches, at par, for an aggregate amount of up to Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs only). CCPS shall be converted into such number of equity shares of the Company arrived at by dividing the product of

the face value of each CCPS being converted and the number of CCPS being converted, by the price derived at the time of conversion, being the price determined in accordance with the ICDR Regulations.

d. **Basis on which the price has been arrived at:**

Not applicable as CCPS are being issued at par.

e. **Nature of securities:**

CCPS shall be (1) cumulative i.e. the dividend on CCPS shall be paid on cumulative basis; (2) non-participating i.e. CCPS shall be non-participating in surplus funds, non-participating in surplus assets and profits, on winding up, which may remain after the entire capital has been repaid; and (3) compulsorily convertible into equity shares of the Company within a maximum period of 18 months from the date of allotment.

f. **Terms of issue:**

CCPS shall carry a dividend of 8% per annum exclusive of any applicable taxes, on cumulative basis, up to the date of their conversion into equity shares of the Company. Other terms of issue of CCPS are as specified in the Resolution proposed at Item No. 6.

g. **Terms of conversion:**

CCPS shall convert into such number of equity shares of the Company arrived at by dividing the product of the face value of each CCPS being converted and the number of CCPS being converted, by Fair Market Value of Equity shares determined as on the date of conversion (being the price determined in accordance with the ICDR Regulations.).

h. **The manner and modes of redemption:**

Not applicable as CCPS shall compulsorily convert into equity shares of the Company.

i. **Relevant date with reference to which the price has been arrived at:**

The relevant date, for determination of the price at which CCPS to convert into equity shares of the Company, shall be the date of conversion of CCPS into Equity Shares.

j. **Proposal of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the offer:**

None of the Promoters, Directors or Key Management Personnel of the Company has any intention to subscribe to the offer. The offer is limited to the Investors only.

k. **Shareholding Pattern of the Company before and after the Preferential Issue:**

The pre issue shareholding pattern of the Company is as under:

Sr. No	Category of Shareholder	Pre-Preferential Allotment (as on 31.03.2017)	
		No. of Shares held	%
(A)	Promoter and Promoter Group		
1	Indian	180780	18.8313
2	Foreign	0	
3	Bodies Corporate	497600	51.8333
	Sub Total (A)	678380	70.6646
(B)	Public Shareholding		
1	Institutions		
(i)	Mutual Funds/ UTI	0	0
(ii)	Financial Institutions/ Banks	0	0
(iii)	Insurance Companies	0	0
(iv)	Foreign institution investors	0	0
(v)	Foreign Venture Capital Investors	0	0
	Sub Total (B1)	0	0
2	Non-Institutions		
(i)	Individuals	2780	0.2896
(ii)	Others (Including Bodies Corporate & NRIs)	278840	29.0458
	Sub Total (B2)	281620	29.3354
	Total Public Shareholding Sub – Total B (B1+B2)	281620	29.3354
	GRAND TOTAL (Total Shareholding)	960000	100

* Assuming full conversion of 35,00,000 (Thirty Five Lakhs) CCPS issued and allotted for Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) in to such number of equity shares of the Company at a conversion price to be decided.

l. The expected dilution in equity share capital upon conversion of preference shares:

CCPS shall be converted into such number of equity shares of the Company arrived at by dividing the product of the face value of each CCPS being converted and the number of CCPS being converted, by Fair Market Value of Equity shares determined as on the date of conversion (being the price determined in accordance with the ICDR Regulations.).

m. Proposed time within which the preferential issue shall be completed:

Pursuant to Regulation 74(1) of the ICDR Regulations, CCPS shall be allotted within a period of 15 days from the date of approval of the Members to the preferential issue, provided that where the said allotment is pending on account of pendency of

any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.

n. Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Investors: N.A.

o. Names of the Investors, their SEBI Registration Number and the percentage of the pre & post preferential issue capital that may be held by them:

Sr. No	Name of the Investors	Pre-Preferential Allotment (as on 30.09.2017)		Post-Preferential Allotment	
		No. of Shares held	%	No. of Shares held	%
1	Goldsmith Vinimay Private Limited	NIL	-	1750000(CCPS)	50
2	Ken Software Technologies Limited	NIL	-	1750000(CCPS)	50

p. Change in control, if any, in the Company consequent to the preferential issue:

There will be no change in control of the Company pursuant to the issuance of CCPS to the Investors and also consequent to issuance of equity shares by the Company to the Investors upon conversion of such CCPS.

q. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, the Company has not allotted any securities.

r. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable as the allotment of CCPS proposed to be made is not for consideration other than cash.

s. Undertaking by the Company

As the Company has been listed for a period of more than twenty six weeks prior to the relevant date, the provisions of Regulations 73(1)(f) and (g) of the ICDR Regulations are not applicable.

t. Lock in

CCPS and the equity shares to be allotted upon conversion, shall be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the ICDR Regulations.

The entire pre-preferential allotment shareholding of the Investors, if any, shall be locked-in from the relevant date up to a period of six months from the date of the

trading approval.

u. Auditor's Certificate

A copy of the certificate of the Statutory Auditors certifying that the issue is being made in accordance with the requirements of the ICDR Regulations shall be placed before the Members of the Company at the ensuing AGM.

NOTE:

The Investors have not sold any equity shares in the Company during the six months preceding the relevant date.

The issue of CCPS is in accordance with the provisions of the Memorandum and Articles of Association of the Company. The Company has not issued any preference shares in the past. Hence, there is no subsisting default in the redemption of preference shares or in the payment of dividend on preference shares.

In terms of Sections 42, 55 and 62 of the Companies Act, 2013 and ICDR Regulations, approval of the Members by way of a Special Resolution is required to issue the CCPS by way of a preferential allotment on private placement basis.

Hence, the Board recommends the resolution proposed at Item No.6 for your approval by way of a Special Resolution. However, this resolution shall be effective only subject to passing of resolution proposed at Item No.5.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

For and on behalf of the Board

Sd/-

Nina Ranka
Managing director
DIN: 00937698

Place: Mumbai
Date: 11.08.2017

DIRECTORS REPORT

To,
The Members,

The Directors of your company have pleasure in presenting to you the 39th Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2017.

FINANCIAL RESULTS

(Amount in Rupees)

Particulars	Current Year	Previous Year
	2016-17	2015-16
Income from Operations & Other income	786329	887884
<i>Less: Total Expenses</i>	782625	845387
Profit before Depreciation and Taxes	3704	42497
<i>Less : Depreciation</i>	-	-
Profit before tax	3704	42497
<i>Less : Tax Provision</i>	2000	9000
<i>Less : Income Tax Adjustment of earlier years</i>	(906)	792
Profit after Tax	2610	32705
<i>Add : Balance brought forward</i>	1975412	1942707
<i>Less: Proposed Equity Dividend</i>	480000	-
<i>Less: Tax on Proposed Dividend</i>	97718	-
Balance carried to Balance Sheet	1400304	1975412

OPERATIONS:

During the year under review, the Company has recorded the total income of Rs. 7,86,329/- as compared to Rs. 8,87,884/- for the previous year and Net Profit after tax of Rs. 2,610/- for the year as compared to the profits of Rs. 32,705/- in the previous year.

FUTURE PROSPECTS:

- i. The Company started offering loans for construction and a few loans have been sanctioned in the last quarter to be released after due compliances.
- ii. The Company has also started the business of loan against property the financial benefit of that will be visible from next quarter.
- iii. The Company has started financial advisory services and business for mutual investments.

We are bullish on the financial services business and expect quantum increase in business activity in the coming quarters.

DIVIDEND:

Your Directors are pleased to recommend a dividend of Rs. 0.50 per Equity Share of Rs.10/- each for the year ended March 31, 2017. The dividend, if approved by the shareholders, will be paid out of the profits of the Company for the year to all those equity shareholders whose name appears on the Register of Members of the Company as on the record date.

SHARE CAPITAL:

The paid up equity capital as on 31st March, 2017 was Rs. 96,00,000/-. During the year under review, there were no changes in paid up share capital of the Company. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

The Proposal to increase the Authorized Share Capital from 1 Crores to 4.5 Crores and subsequent issue of 35 Lakhs CCPS at the rate of the Rs.10 per shares subject to the approval of members is placed before the members for their approval in this AGM.

DEPOSITS:

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS:

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status or future operations of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman of the Company. The Internal Auditor appointed by the Company viz. Shri. Manish Khandelwal, monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Audit Committee of the Board, addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

As per the provisions of the Companies Act, 2013, Smt. Nina Ranka retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-

appointment. The Board recommends her re-appointment.

The necessary resolutions for their appointment are also being placed before the members for their consideration at the forthcoming Annual General Meeting.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations and the relevant rules. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and Rules made thereunder and are independent of the Management.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 6 (Six) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

CONSERVATION OF ENERGY:

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

TECHNOLOGY ABSORPTION:

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the

Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

DIRECTOR RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) and 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii) The directors have 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large except KMP remuneration. The disclosure of material Related Party Transaction in FORM AOC-2 is given in Annexure A to this report.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.rapidinvestments.co.in

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25 of the Listing Regulations, 2015, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved. Directors attend training programmes/ conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

STATUTORY AUDITORS

The term of office of M/s. Chaturvedi Sohan & Co., Chartered Accountants (Firm Reg. No. 118424W) who were appointed as the Statutory Auditors of the Company, expires upon conclusion of the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/S. Bhattar & Co., Chartered Accountant, Mumbai, (Firm Reg. No. 131092W) are proposed to be appointed as Statutory Auditors of the Company. They have signified their assent and confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board on the recommendations of the Audit Committee have resolved to place the proposal of Appointment of M/S. Bhattar & Co., Chartered Accountant, as Statutory Auditors for a term of five consecutive years i.e. from the conclusion of ensuing AGM until the conclusion of AGM of the Company to be held in the year 2022 subject to the ratification of their appointment by the shareholders at each AGM held after this AGM.

STATUTORY AUDITORS' REPORT

There are no qualifications, reservation or adverse remark or disclaimer made by statutory auditor in his report, except one:-

- As per terms of Notification No.DNBS.132/CGM(VSNM)-99 dated April 21, 1999, the minimum NOF requirement for NBFC companies are required to obtain a Certificate of Registration (COR) from the Bank to commence/carry on business of NBFI in terms of Section 45-IA of the RBI Act, 1934 of Rs. 200 lakhs by the end of March 2017. But the NOF of company as on 31st March 2017 was Rs. 117.20 lakhs which does not satisfy the criteria of above notification.

Company's Response: To meet the said requirement, it is proposed to issue & allot Compulsorily Convertible Preference Shares to non-promoters on preferential basis. The necessary resolution for said issue is also being placed before the members for their consideration at the forthcoming Annual General Meeting.

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Pankaj & Associates, a firm of company Secretaries in practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit report of the Company for the financial year ended 31st March, 2017 in the prescribed form MR-3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure B".

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. There are no major observations made by the Auditor in the Report except the following:

1. The company has send notice of AGM to shareholders holding 99.71% of the shares either in writing or electronic mode in contravention of Section 101 of Companies Act,

2013.

2. Under Section 177(10) of Companies Act, 2013, the Company has a vigil mechanism named Fraud and Risk Management Policy, but the details of establishment of such mechanism has not been disclosed on the website of the company.

3. Under Section 203 of the Companies Act, 2013 requires Appointment of Key Managerial Personnel (KMP) by the Company. As on 31st March, 2017 no Company Secretary was appointed by the company.

4. Rule 10 and Rule 20 (3) (v) of Companies (Management and Administration) Rules, 2014, which requires the Company to give advertisement for a) Closure of register of members) to publish the Notice of E-voting, respectively and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the intimation of Board Meeting to consider and approve the financial results, in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district, were not complied by the Company. However communication on each matter is done in writing with shareholders holding 99.71% shares.

5. As per requirement of Secretarial Standard on Board meetings (SS-1), & General Meetings (SS-2), the maintenance & preservation of minutes of Board & General Meetings are not strictly followed

However, the company would ensure in future that all the provisions will be complied to the fullest extent.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure C”.

BUSINESS RISK MANAGEMENT:

Integrated enterprise risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed on periodic basis by the Audit Committee and the management's actions to mitigate the risk exposure in a timely manner are assessed.

A risk management policy under the above said enterprise risk management framework as approved by the Board has been adopted by the Company and being reviewed on yearly basis.

At present the company has not identified any element of risk which may threaten the existence of the company.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company draws remuneration more than the limits prescribed under the Companies Act, 2013.

REMUNERATION DETAILS PURSUANT TO COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND OTHER APPLICABLE PROVISIONS

There are no employees in the company; hence the said provision is not applicable.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure D and Annexure E, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Listing Regulations.

CHANGE OF THE REGISTRAR & SHARE TRANSFER AGENT OF YOUR COMPANY:

During the financial year 2016-17, the division of System Support Services (your Company's erstwhile Registrar & Transfer Agent,) merged with Link Intime India Pvt. Ltd.

The Board of Directors of your Company, at their meeting, confirmed the appointment of Link Intime India Pvt. Ltd., as the Registrar and Share Transfer Agent of the Company with effect from 15th December, 2016.

ACKNOWLEDGEMENTS:

Your Board of Directors would like to place on record its sincere appreciation for the whole hearted support and contributions made by Auditors, Banks, Financial Institutions, Suppliers and other Business Associates towards the conduct of the operations of the Company.

For and on behalf of the Board

**Place: Mumbai
Date: 11.08.2017**

**Sd/-
Nina Ranka
Managing director
DIN: 00937698**

**Annexure A
Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies
(Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

1.M/s. Ken Software Technologies Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence)

2.M/s. Neuvo Supertech Enterprises Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).

3.M/s. Aadar Mercantile Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).

4.M/s. Anivarya Trading Pvt. Ltd. – Body Corporate (Enterprises over which Key Management Persons Have significant influence).

(b) Nature of transactions: Directors Salary & Expenses Incurred on behalf of other company.

(c) Duration of the transactions: April 16- March 17

(d) Salient terms of the transactions including the value, if any: Directors Salary (for details of transactions during the year refer Note 17: Related Party Disclosures (AS - 18) of Notes to Financial Statements for the year ended 31st March, 2017.)

(e) Date(s) of approval by the Board, if any: 16.05.2016

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

**Sd/-
NINA RANKA
MANAGING DIRECTOR
DIN: 00937698**

**Sd/-
ARUN JAIN
ADDITIONAL DIRECTOR
DIN: 02540343.**

Annexure B

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members,
Rapid Investments Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rapid Investments Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Rapid Investments Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Rapid Investments Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rule and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(No instances for compliance requirements during the year)**;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

- Takeovers) Regulations, 2011; **(No instances for compliance requirements during the year);**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(No instances for compliance requirements during the year);**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, **(No instances for compliance requirements during the year);**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(No instances for compliance requirements during the year);**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, **(No instances for compliance requirements during the year);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, **(No instances for compliance requirements during the year);**
6. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as an 'Investment Company'; which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses:

1. Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE Limited);
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. The Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 & SS-2).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, clauses, Standards, etc. mentioned above subject to the following observations:

1. The company has send notice of AGM to shareholders holding 99.71% of the shares either in writing or electronic mode in contravention of Section 101 of Companies Act, 2013.
2. Under Section 177(10) of Companies Act, 2013, the Company has a vigil mechanism named Fraud and Risk Management Policy, but the details of establishment of such mechanism has not been disclosed on the website of the company.
3. Under Section 203 of the Companies Act, 2013 requires Appointment of Key Managerial Personnel (KMP) by the Company. As on 31st March, 2017 no Company Secretary was appointed by the company.

4. Rule 10 and Rule 20 (3) (v) of Companies (Management and Administration) Rules, 2014, which requires the Company to give advertisement for a) Closure of register of members) to publish the Notice of E-voting, respectively and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the intimation of Board Meeting to consider and approve the financial results, in at least one vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and at least once in English language in an English Newspaper having a wide circulation in that district, were not complied by the Company. However communication on each matter is done in writing with shareholders holding 99.71% shares.

5. As per requirement of Secretarial Standard on Board meetings (SS-1), & General Meetings (SS-2), the maintenance & preservation of minutes of Board & General Meetings are not strictly followed.

We have relied on the representation made by the Company and its Officers for the system and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Woman Director, Non-Executive Directors and Independent Directors.

We also report that as regards the provisions of notices of board meeting, sending of agenda papers, holding of board meetings as laid down in the Act, they are sent to the directors by Physical/electronic means.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place:- Mumbai
Date:- 11.08.2017

Sd/-
Pankaj S. Desai
Practicing Company Secretary:
ACS No.: 3398
C. P. No.: 4098

This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I (Integral part of Secretarial Audit Report)

To,
The Members,
Rapid Investments Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: - Mumbai
Date: - 11.08.2017

Sd/-
Pankaj S. Desai
Practicing Company Secretary:
ACS No.: 3398
C. P. No.: 4098

Annexure II

Other laws applicable specifically to the Company

- a) Reserve bank of India Act, 1934

Other General Laws Applicable to the company:

- 1) Professional Tax Act, 1975 and Rules
- 2) Income Tax Act, 1961
- 3) Finance Act, 1994

ANNEXURE-C

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L65990MH1978PLC020387
ii	Registration Date	06-02-78
iii	Name of the Company	RAPID INVESTMENTS LIMITED
iv	Category/Sub-category of the Company	Company limited by shares/ Indian Non- Government Company
v	Address of the Registered office & contact details	107, TURF ESTATE, OFF.DR.MOSES ROAD, SHAKTI MILL LANE, MAHALAXMI, MUMBAI - 400011.
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD C 101, 247 PARK, L.B.S.MARG, VIKHROLI (WEST), MUMBAI - 400083. Website:rnt.helpdesk@linkintime.co.in Tel No: 022 - 4918 6270

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SR No.	Name & Description of main services	NIC Code of the service	% to total turnover of the company
1	Non Banking Financial Activities	-	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Nil				

d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies										
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	278840	278840	29.05	0	278840	278840	29.05	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	2780	2780	0.29	0	2780	2780	0.29	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	281620	281620	29.34	0	28160	281620	29.34	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	281620	281620	29.34	0	281620	281620	29.34	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	678380	281620	9600000	100	678380	281620	9600000	100	0	0

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	MIDAS POWERTECH PRIVATE LIMITED	92500	9.64	0	92500	9.64	0	0
2	NINA RANKA	180780	18.83	0	180780	18.83	0	0
3	RELIABLE HOLDINGS PRIVATE LIMITED	405100	42.20	0	405100	42.20	0	0
	Total	678380	70.66	0	678380	70.66	0	0

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)- NO CHANGE**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the	
		No. of Shares	% of total shares of the	No of shares	% of total shares of the
	At the beginning of the year			Nil	
	Date wise increase/decrease etc)			Nil	
	At the end of the year			Nil	

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholdings (No. of		Shareholding at the end of the year	
		No.of shares	% of total shares of the company	Increase	Decrease	No.of shares	% of total shares of the company
1	PALLAVI SYNTHETICS PVT. LTD.	278840	29.05	0	0	278840	29.05
2	NITIN NATVARLAL MEHTA	500	0.05	0	0	500	0.05
3	RAMRATAN RAMPRASAD SINGHODIA	300	0.03	0	0	300	0.03
4	TARULATA B KHARIA	200	0.02	0	0	200	0.02
5	BALBIR SINGH	200	0.02	0	0	200	0.02
6	SHIVPRAKASH RADHEYSHYAM GOYAL	200	0.02	0	0	200	0.02
7	BHARATKUMAR RAMCHANDAR TRIVEDI	200	0.02	0	0	200	0.02
8	AUNPKUMAR BANKEY KHARS	200	0.02	0	0	200	0.02
9	SUBHASHCHAND BADKUL	100	0.01	0	0	100	0.01
10	MURLI SUBRAMANIAM	100	0.01	0	0	100	0.01

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
Smt. Nina Ranka	Managing Director				
	At the beginning of the year	180780	18.83	0	0
	Date wise increase/decrease	0	0	0	0
	At the end of the year	180780	18.83	0	0

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1		JITENDRA NIGAM	NIRAJ RATHORE	ARUN JAIN	
		Independent Directors	Independent Directors	Independent Directors	
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
1	Gross Salary	SHAIENDRA T. SINGH	Total
		CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission as % of profit others, specify	0	0
5	Others, please specify	0	0
	Total C	0	0

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS:

A. Industry Structure and Development

The Company is engaged in business i.e. Non-Banking Financial Services (granting of loans, making investments, etc.)

B. Opportunities and Threats

The Company is finding a good market

C. Segment-wise Performance

The Company is engaged in only one business i.e. Non-Banking Financial Services (granting of loans, making investments, etc) and hence product-wise performance is not provided.

D. Outlook

The outlook for the Company's business is very bright because of the opportunities for investment in the current market conditions is high.

E. Risk and Concerns

Competitive scenarios in investment sector are the major areas of risk and concern for your Company.

F. Internal Control Systems and their Adequacy

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

G. Human Resources

In the field of Human Resources, the Company has developed speedily control departments and hired qualified people for the same.

ANNEXURE-E

REPORT ON CORPORATE GOVERNANCE

In accordance with the Listing Agreements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') with BSE the report containing the details of the corporate governance systems and processes at Rapid Investments Limited is as follows:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long term relationship of trust by maintaining transparency and disclosures. The Company is aiming at efficient conduct of the business in meeting its obligations to the shareholders.

The Company has adopted a Code of Conduct as required under Listing Regulations with the stock Exchanges. The Directors have confirmed compliance with the code of conduct for the year ended 31st March, 2017.

The relevant standards of Corporate Governance have been fully complied by the Company.

2. BOARD OF DIRECTORS:

Composition and size of the Board

The present strength of the Board is 4. The Board comprises of one Executive Director and three Independent Non-Executive Directors. The size and composition of the Board confirms with the requirements of Corporate Governance under the Listing Regulations and applicable laws. The Independent Non-Executive Directors of the Company do not have any other material or pecuniary relationship or transaction with the Company, its promoters, its management or its subsidiaries, which in the judgment of the Board may affect independence of judgments of the Directors. Non-Executive Directors are not paid any remuneration.

No. of Board Meetings held during the year along with the dates of meetings

In the financial year 2016-17, the Board met 6 (Six) times. The Board Meetings were held on 16.05.2016, 13.08.2016, 03.09.2016, 15.11.2016, 19.12.2016 and 14.02.2017. The Annual General Meeting for the financial year 2016-17 was held on 30th September, 2016.

Attendance of Directors at the Board Meetings and last Annual General Meeting

The Composition of the Board of Directors and their attendance at the Board Meetings during the year and at last Annual General Meeting as also the number of other directorships and committee memberships are given below:

Directors	Category	Shares Held	Attendance Particular		No. of other Directorship and Committee Membership/ Chairmanship held		
			Board Meeting	Last AGM	Directors hips*	Committee Memberships**	Committee Chairmanship
Smt. NinaRanka	MD	180780	6	Yes	11	1	-
Shri. NirajRathore	NED &ID	NIL	6	Yes	6	3	-
Shri. Jitendr A. Nigam	NED &ID	NIL	6	Yes	1	3	3
Shri. Arun Jain	NED &ID	NIL	6	No	4	2	-

**Including Directorships in Rapid Investment Limited

**Committees considered are Stakeholders Relationship Committee., Audit committee, Nomination and Remuneration Committee in Rapid Investment Limited

C: Chairman; MD: Managing Director; WTD: Whole Time Director; NED: Non – Executive Director, CFO: Chief Financial Officer, ID: Independent Director; Directors who are Chairperson of the Committee have been included in list of members as well.

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 non-compliances, if any. None of the Board of Directors is a Member of more than 10 Board level Committees or Chairman of more than 5 such committees as required under Listing Regulations, across all Companies in which they are Directors.

3. AUDIT COMMITTEE:

Terms of Reference, Composition:

The term of reference of this committee covers the matters specified for Audit Committee under Regulation 18 of the Listing Regulations. The Chairman of Audit Committee is Shri. Jitendra Nigam, Director of the Company. The terms of reference of the Audit Committee include:

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
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 and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

- 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 judgment 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
- f. 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, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems; Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. 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;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee meetings were held on 16.05.2016, 13.08.2016, 15.11.2016 and 14.02.2017.

The Composition of Audit Committee and attendance at its meetings is given

hereunder:

Members	Position	No. of Meetings attended
Shri. Jitendra Nigam	Chairman	4
Shri. NirajRathore	Member	4
Shri. Arun Jain	Member	4

The statutory auditors were the invitees to the above meetings.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Listing Agreement with the Stock Exchanges provides that a Company may appoint a Committee for recommending managerial remuneration payable to the Directors. The Company has setup a nomination & remuneration committee for the said purpose. The Nomination and Remuneration Committee comprises of 3 Non – Executive Independent Director i.e. Shri. Jitendra Nigam, Shri. Niraj Rathore and Shri. ArunJain.

Shri. Jitendra Nigam is the Chairman of Nomination and Remuneration Committee. The main function of the Committee is to determine the remuneration payable to the Whole Time Directors. The remuneration committee has met once during the year.

Remuneration Policy

Details of Remuneration paid to Directors and Key Managerial Personnel of the Company is as follow:

The remuneration of the Whole time Directors is recommended by the remuneration committee based on factors such as industry benchmarks, the Company's performance etc. Smt. Nina Ranka, Managing Director of the Company, draws remuneration of Rs. 1,80,000/- during the year.

Non -Executive Directors:

The Company currently does not pay any compensation and sitting fees to Non-Executive Directors

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Grievance Committee comprises of three Directors, Shri. Niraj Rathore, Shri. Jitendra Nigam and Smt. Nina Ranka. Shri. Niraj Rathore is the Chairman of Stakeholders' Grievance Committee. Shri. Shailendra Singh is the Compliance Officer of the Company. There are no complaints that have remained un-redressed. The brief terms of reference of Stakeholders Relationship Committee are as under:

1. To oversee the share transfer process;
2. To monitor the redressal of stakeholders' grievances;
3. To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc;
4. To do all such acts, deeds, matters and things as may be necessary or expedient for performing any of the above acts.

The members met 4 (Four) times during the financial year. The meetings were held

on 16.05.2016, 13.08.2016, 15.11.2016 and 14.02.2017.

6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the independent Directors of the Company met on 17.03.2016 inter alia, to discuss:

- Review the performance of non-independent directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company.
- Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

7. DETAILS OF GENERAL BODY MEETINGS

Financial Year	Day and Date	Time
2015-2016	Friday , 30/09/2016	11.30 a.m.
2014-2015	Friday , 18/09/2015	11.30 a.m.
2013-2014	Tuesday, 30/09/2014	11.30 a.m.

8. LOCATION:

All the above General Meetings were held at the Company's Registered Office at 107, Turf Estate, Off. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai – 400011.

9. DISCLOSURES:

a. There are no related party transactions made by the Company with its promoters, Directors or Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval. The transactions with the related parties are disclosed in the notes to accounts in the Annual Report.

b. During the last three years, there were no strictures or penalties imposed either by Securities and Exchange Board of India. The Company's shares are now regularly traded on the BSE.

c. Code of Conduct:

The Board of Directors of the Company has laid down two separate Codes of Conducts – one for Directors and other for Senior Management and Employees.

All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year review. A declaration signed by Managing Director to this effect is annexed to this report.

D. CEO / CFO Certification:

As required under Regulation 17 (8) of the Listing Regulations, the Managing Director and CFO of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal control etc. in the prescribed format for the year ended 31st March, 2017.

10. MEANS OF COMMUNICATION:

1. The Company's quarterly results or official news are displayed on the Company's website. There were no presentations made to the institutional investors or to the analysts.
2. The Management Discussion and Analysis Report forms a part of this Annual Report.

11. General Shareholder Information:

- | | |
|--|--|
| a. AGM Day, Date, Time, Venue | Monday, the 11th September, 2017 at 11.30 a.m at 107, Turf Estate, Off. E. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011. |
| b. Financial Calendar | 01.04.2016 to 31.03.2017 |
| c. Unaudited Financial Results | 1st Quarter - 13.08.2016
2nd Quarter - 15.11.2016
3rd Quarter - 14.02.2016
4th Quarter (Audited) - 30.05.2017 |
| d. Book Closure Period | 04.09.2017 to 11.09.2017(both days inclusive) |
| e. Dividend Payment Date | The Dividends will be paid on or after 10.10.2017 |
| f. The shares are not traded since November, 2011 | The last traded price in the month of November, 2011 was Rs. 22.05. (During the year the Shares of the Company were not traded on BSE) |
| g. Listing on Stock Exchange at: | The Equity Shares of the Company are listed at the following Stock Exchanges: The Bombay Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. |
| h. Stock/ Company/ Security/ Common Code: | The Bombay Stock Exchange, Mumbai BSE Code: 501351 |
| i. Registrar and Transfer Agents | In Compliance with the SEBI Directive for all listed companies to have a common agency to handle physical and electronic share registry work, the Company has appointed M/s. Link Intime India Pvt. Ltd. as the Registrar and Transfer Agent. Accordingly all documents, transfer deeds, Demat requests and other communications in relation thereto should be |

addressed to the R & T at its offices at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Tel No. 022-49186270, Email id: mt.helpdesk@linkintime.co.in.

Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respect.

j. Distribution of Shareholding as on 31st March, 2017

Distribution of Shares	Number of Shareholders	% to total no.	Number of Shares	% to total
1 – 10	3	9.375	30	0.0031
11 - 25	0	0	0	0
26 - 50	15	46.875	750	0.0781
51 - 100	2	6.25	200	0.0208
101 - 500	7	21.875	1800	0.1875
501 - 1000	0	0	0	0
1001 - 5000	0	0	0	0
5001 – 10000	0	0	0	0
10001 – 100000	2	6.25	142500	14.8438
100001 & Above	3	9.375	814720	84.8667
Total	31	100.000	960000	100.000

k. Shareholding Pattern of the Company as on 31st March, 2017					
Sr. No.	Holders	Physical Forms	Electronic Form	Total No. of Shares	% of total
1.	Promoters (Individual & Body Corporate)	0	678380	678380	70.66
2.	NRI/OCBs	0	0	0	0
3.	Bodies Corporate	278840	0	278840	29.05
4.	Financial Institution	0	0	0	0
5.	Indian Public	2780	0	2780	0.29
	TOTAL	281620	678380	960000	100

I. Dematerialization of Shares & Liquidity

70.67% of the Company's share capital is dematerialized as on 31st March, 2017. The Company's shares are not regularly traded on the BSE, The last trading was done in the month of November, 2011.

Address for Correspondence:

Registrar & Transfer Agents

M/s. Link Intime India Pvt. Ltd
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083.

OR

The Company at

107, Turf Estate, Dr. E. Moses Road,
Shakti Mill Lane, Mahalaxmi,
Mumbai – 400011.

For and on behalf of the Board

Sd/-

Nina Ranka
Managing director
DIN: 00937698

Place: Mumbai
Date: 11.08.2017

CERTIFICATE OF CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors
M/s. Rapid Investment Limited

We have reviewed the financial statements and the cash flow statement of Rapid Investment Limited for the financial year 2016-17 and certify that:

These statements to the best of our knowledge and belief:

Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:

Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.

We have also indicated to the Auditors and the Audit Committee.

Significant changes in Internal Controls with respect to financial reporting during the year.

Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.

To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

For Rapid Investment Limited

Sd/-
Shailendra Singh
CFO
Place: Mumbai
Date: 11.08.2017

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Rapid Investment Limited,

We have examined the compliance of conditions of Corporate Governance by Rapid Investment Limited for the year ended March 31, 2017 stipulated in Listing Regulations of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Listing Regulations, 2015.

ChaturvediSohan& Co.
Chartered Accountants
Firm Reg. No. 118424W

Sd/-

(DevanandChaturvedi)
Partner
Membership No. 041898
Place: Mumbai
Date: 11.08.2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAPID INVESTMENT LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Rapid Investment Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis of Qualified Opinion:

As per terms of Notification No.DNBS.132/CGM(VSNM)-99 dated April 21, 1999, the minimum NOF requirement for NBFC companies are required to obtain a Certificate of Registration (COR) from the Bank to commence/carry on business of NBFIs in terms of Section 45-IA of the RBI Act, 1934 of Rs. 200 lakhs by the end of March 2017. But the NOF of company as on 31st March 2017 was Rs. 117.20 lakhs which does not satisfy the criteria of above notification.

Opinion

Subject to basis of qualification Para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- i. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. As per information and explanation given to us Company, does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.

For Chaturvedi Sohan& co.
Chartered Accountants
FRN: 118424w

Sd/-
Devanand Chaturvedi
Partner
Membership No.:041898

Mumbai
May 30, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Rapid Investment Limited on the standalone financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Rapid Investment Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi Sohan & co.
Chartered Accountants
FRN: 118424W

Sd/-
Devanand Chaturvedi
Partner
Membership No.:041898

Mumbai
May 30, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Rapid Investment Limited on the standalone financial statements for the year ended March 31, 2017.

i. In respect of its Fixed Assets:

The company does not have any Fixed Assets hence clause (a), (b) and (c) of paragraph (i) of the Order are not applicable;

ii. In respect of its Inventories:

The company does not have any inventory hence clause (a), (b) and (c) of paragraph (ii) of the Order are not applicable.

iii. The Company has not granted any loans, secured or unsecured to any companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013.

In view of the above, the clauses 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.

iv. In our opinion, and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act, 2013 not applicable to company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. We have been informed that the maintenance of cost records has not been prescribed by the central government as specified under Section 148(1) of the Act in respect of its products.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the undisputed statutory dues including income-tax have been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or any other statutory dues which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. In our opinion, and according to the information and explanations given to us, the company has not taken any the term loans. Hence, the clause not applied in the company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in note no. 17 of the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any noncash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is registered as NBFC under Section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi Sohan& co.
Chartered Accountants
FRN: 118424w

Sd/-
Devanand Chaturvedi
Partner
Membership No.:041898

Mumbai
May 30, 2017

RAPID INVESTMENTS LTD
BALANCE SHEET AS AT 31st March, 2017

	Notes	As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
I EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	4	9,600,000	9,600,000
Reserves and Surplus	5	2,120,304	2,695,412
		<u>11,720,304</u>	<u>12,295,412</u>
Current Liabilities			
Other Current Liabilities	6	40,207	34,695
Short Term provision	7	579,718	9,000
		<u>619,925</u>	<u>43,695</u>
Total		<u>12,340,229</u>	<u>12,339,107</u>
II ASSETS			
Non Current Assets			
Long Term Loans and Advances	8	-	-
		<u>-</u>	<u>-</u>
Current Assets			
Current Investments	9	12,134,329	-
Cash and Bank Balances	10	194,040	12,337,469
Other Current Assets	11	11,860	1,638
		<u>12,340,229</u>	<u>12,339,107</u>
Total		<u>12,340,229</u>	<u>12,339,107</u>
Significant Accounting Policies	1-3	-	-
Notes forming part of accounts	4-27		
As per our report of even date			
Chaturvedi Sohan & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Reg. No. 118424W			
SD/-	SD/-		
Devanand Chaturvedi	(Nina Ranka)	(Arun Jain)	
Partner	Director	Director	
Membership No. 041898			
Place: Mumbai			
Date: 30-05-2017			

RAPID INVESTMENTS LTD**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2017**

	Notes	31st March 2017 Rs.	31st March 2016 Rs.	
I	<u>INCOME</u>			
	Revenue from Operation	12	786,329	887,884
	Interest on Others		-	-
	Total Revenue		786,329	887,884
II	<u>EXPENSES</u>			
	Employee Benefit Expenses	14	384,000	411,378
	Other Expenses	15	398,625	434,009
	Total Expenses		782,625	845,387
III	Profit before Exceptional Items and Tax		3,704	42,497
	Less: Exceptional Items		-	-
IV	Profit before Tax		3,704	42,497
	Less: Tax Expenses			
	Current Tax		2,000	9,000
	Earlier years Tax adjustments		(906)	792
			1,094	9,792
V	Profit for the period		2,610	32,705
VI	Earnings per Equity Share	18		
	(Nominal Value of share Rs.10/- each)			
	Basic		0.00	0.03
	Diluted		0.00	0.03

Significant Accounting Policies 1-3
Notes forming part of accounts 4-27

As per our report of even date attached

Chaturvedi Sohan & Co.

Chartered Accountants

Firm Reg. No. 118424W

For and on behalf of the Board of

SD/-

(Devanand Chaturvedi)

Partner

Membership No. 041898

Place: Mumbai

Date: 30-05-2017

SD/-

(Nina Ranka)

Director

SD/-

(Arun Jain)

Director

RAPID INVESTMENTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

PARTICULARS	<u>2016-17</u>	<u>2015-16</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before Tax	3,704	42,497
Add: Non Operating Expenses		
Depreciation	-	-
	3,704	42,497
Less: Non Operating Income		
Profit on sale of Investments	786,329	887,884
Operating Profit before working capital changes	(782,625)	(845,387)
Adjustment for		
Increase/ (Decrease) in Current Assets	(10,222)	-
Increase/ (Decrease) in Loans and Advances	-	-
(Increase)/Decrease in other Current Liabilities	5,512	(8,528)
(Increase)/Decrease in Short term Provisions	(7,000)	-
Cash flow from operations before tax paid	(794,335)	(853,915)
Less: Taxes Paid or provided		
Provision for Income Tax (net)	(2,000)	(9,000)
Adjustment for Earlier Years	906	(792)
Net Cash flow from Operating Activities	(795,429)	(863,707)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments	(12,134,329)	12,274,046
Profit on sale of Investments	786,329	887,884
Net Cash used in Investing Activities	(11,348,000)	13,161,930
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase / (decrease) in Cash and Cash	(12,143,429)	12,298,223
Cash and Cash equivalents as at April 1, 2016	12,337,469	39,246
Cash and Cash equivalents as at March 31, 2017	194,040	12,337,469
Notes to the cash flow statement		
1 Components of Cash and Cash Equivalents		
i) Cash on hand	-	-
ii) Bank Balances in current account	194,040	12,337,469
iii) Fixed Deposits	-	-
Total	194,040	12,337,469
2 The Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountant of India.		
3 Previous year's figures have been regrouped / recasted wherever necessary.		

As per our report of even date attached
Chaturvedi Sohan & Co.
Chartered Accountants
Firm Reg. No. 118424W

For and on behalf of the Board of Directors

SD/-
(Devanand Chaturvedi)
Partner
Membership No. 041898
Place: Mumbai
Date: 30-05-2017

SD/-
(Nina Ranka)
Director

SD/-
(Arun Jain)
Director

RAPID INVESTMENTS LTD

Notes to Financial Statements for the year ended 31st March, 2017

	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
4 Share Capital		
Authorized		
10,00,000 Equity Shares of Rs. 10 each (Previous Year 10,00,000 equity share @10 each)	10,000,000	10,000,000
	10,000,000	10,000,000
Issued, Subscribed and fully paid up		
960,000 Equity Shares of Rs. 10 each (Previous Year 9,60,000 equity share @10 each)	9,600,000	9,600,000
Total	9,600,000	9,600,000

4.1 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares:	31st March 2017		31st March 2016	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	960,000	9,600,000	960,000	9,600,000
Outstanding at the end of the period	960,000	9,600,000	960,000	9,600,000

4.2 Terms/Rights attached to equity shares:

- i. The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share.
- ii. They are also entitled to dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting except in case of interim dividend.
- iii. In the event of liquidation the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their share holding.

4.3 Details of shareholders holding more than 5% share in the company

	As at 31st March 2017		As at 31st March 2016	
	Nos.	%	Nos.	%
Nina Ranka	180,780	18.83	180,780	18.83
Midas Powertech Pvt Ltd	92,500	9.64	92,500	9.64
Reliable Holdings Pvt Ltd	405,100	42.20	405,100	42.20
Pallavi Synthetics Pvt. Ltd	278,840	29.05	278,840	29.05

5 Reserve and Surplus

	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
5.1 General Reserve		
Balance as per the last financial statements	720,000	720,000
Add: Additions during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	720,000	720,000
5.2 Surplus in the statement of profit and loss		
Balance as per the last financial statements	1,975,412	1,942,707
Add: Profit for the year	2,610	32,705
Less: Appropriations	-	-
Proposed Equity Dividend	480,000	-
[Dividend for the C.Y. Rs. Per Share and (P.Y. NIL Per Share)]		
Tax on Proposed Dividend	97,718	-
Net surplus in the statement of profit and loss	1,400,304	1,975,412
Total Reserves and Surplus	Total	2,695,412

6 Other Current Liabilities:		31st March 2017 Rs.	31st March 2016 Rs.
6.1	Expenses Payable	40,207	34,695
Total		40,207	34,695
7 Short term Provisions:			
7.1	Provision for Income Tax (net of Advance tax)	2,000	9,000
		2,000	9,000
	Note : Details of Advance Income Tax		
	Advance Income Tax	-	-
	Less : Provision for Income Tax	2,000	9,000
		2,000	9,000
7.2	Proposed dividend	480,000	-
	Provision for Dividend Distribution tax	97,718	-
		577,718	-
8 Long Term Loans and Advances		As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
8.1	Advance Income Tax (Net of Provisions)	-	-
Total		-	-
	Note : Details of Advance Income Tax		
	Advance Income Tax	-	-
	Less : Provision for Income Tax	-	-
		-	-
9 Current Investments		As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
9.1	In units of Mutual Fund - Unquoted Fully Paid up		
	BSL cash plus growth Units 26692.192 (Previous year is NIL) Nav as on 31st March, 2017 is Rs 261.3091	6,969,422	-
	BSL income plus growth Units 68747.618 (Previous year is NIL) Nav as on 31st March, 2017 is Rs 75.5402	5,164,907	-
		12,134,329	-
	Aggregate Value of unquoted Investment	12,134,329	-
	Current Investment are valued at lower of Cost or Market Value on FIFO Basis.		
10 Cash and Bank Balances		As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
10.1	Cash and Cash equivalents		
	Balance with banks:		
	In Current Accounts	194,040	12,337,469
	Cheques on Hand	-	-
		194,040	12,337,469
11 Other Current Assets		As at 31st March 2017 Rs.	As at 31st March 2016 Rs.
	Prepaid Expenses	1,860	1,638
	Staff Advance	10,000	-
		11,860	1,638

RAPID INVESTMENTS LTD

Notes to Financial Statements for the year ended 31 March, 2017

12 <u>Revenue from Operations</u>	2016-17 Rs.	2015-16 Rs.
Profit on sale of Current Investment in Mutual Fund	786,329	887,884
Interest on Others	-	-
	786,329	887,884
13 <u>Other Income</u>	2016-17 Rs.	2015-16 Rs.
Revenue from related Parties	-	-
Sundry amount written back	-	-
	-	-
Total	786,329	887,884
14 <u>Employee Benefit Expenses</u>	2016-17 Rs.	2015-16 Rs.
Salaries	204,000	222,000
Directors Remuneration	180,000	182,250
Staff Welfare & Conveyance Allowance	-	7,128
Total	384,000	411,378
15 <u>Other Expenses</u>	2016-17 Rs.	2015-16 Rs.
Bank charges	1,522	821
Legal and Professional Charges	124,508	135,812
Listing Fees	229,000	224,720
Annual Filing Fees	3,600	12,020
Rates and Taxes	5,000	5,000
Postage & Stamp	-	730
Postage & Courier	1,737	926
Printing and Stationary	-	8,258
Payment to Auditors	24,150	23,611
Telephone Expenses	-	200
Travelling Expenses	-	12,854
Misc Expenses	1,200	1,192
Website Expenses	7,908	7,865
Total	398,625	434,009
<u>Payment to Auditor</u>		
<u>As Auditor</u>		
Statutory Audit Fees	17,250	17,175
Certification Charges	6,900	6,436
	24,150	23,611

RAPID INVESTMENTS LTD

Notes to Financial Statements for the year ended 31st March, 2017

1 Corporate Information

Rapid Investments Limited Company incorporated in India under the provisions of The Companies Act, 1956. The company is engaged in business of Investments.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the applicable accounting standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3 Summary of Significant Accounting Policies

3.1 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2 Fixed Assets

Fixed assets are carried at the cost of acquisition less accumulated depreciation. All costs including the financing costs and Pre-operative expenses incurred till the commencement of commercial production are capitalised.

3.3 Depreciation

Depreciation on Fixed Assets has been Charged by following straight line method based on useful life of the assets schedule II to the Companies Act, 2013. Individual items of assets valuing less than Rs. 5,000/- have been fully depreciated. Intangible assets are amortized over a period of three years.

3.4 Investments:

Current Investments are carried at lower of cost or market value determined on an individual investment basis. Long term investments are carried at cost. Provision for diminution in value of long term investments is made only if such decline is other than temporary. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

3.5 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

a) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Revenue from Operations" in the statement of profit and loss.

b) Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

c) Other Income

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9) "Revenue Recognition".

3.6 Provision for Income Tax

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date

3.7 Provisions, contingent Liabilities and contingent Assets:

Provision involving substantial degree of estimation in measurement is recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in notes to accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

3.8 Other Accounting Policies

These are consistent with generally accepted accounting practices.

Ken Software Technologies Ltd.	-	-	204,000	150,000
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- 18** In accordance with Accounting Standard - 20 (AS - 20) Earnings per Share, the computation of earnings per share is set out below :

Particulars	31st March 2017	31st March 2016
Weighted average number of Equity Shares of Rs. 10/- each,	960,000	960,000
Net Profit/(Loss) after tax available for equity shareholders	2,610	32,705
Basic Earnings Per Share (In Rs.)	0.00	0.03

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

19 Due to the uncertainty in the future taxable income, the Company has not recognized Deferred Tax as per Accounting standard-22 "Accounting for Taxes On Income".

20 **Additional Disclosures as required in terms of Paragraph 13 of Nonbanking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by Reserve Bank of India.**

Particulars	(Rs.in lakhs)			
	31st March 2017	31st March 2016	31st March 2017	31st March 2016
Liabilities				
1 Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount O/S	Amount Overdue	Amount O/S	Amount Overdue
a) Debentures:				
Secured	Nil	Nil	Nil	Nil
Unsecured	Nil	Nil	Nil	Nil
meaning of public deposits)				
b) Deferred Credits	Nil	Nil	Nil	Nil
c) Term Loans	Nil	Nil	Nil	Nil
d) InterCorporate loans and borrowings	Nil	Nil	Nil	Nil
e) Commercial Paper	Nil	Nil	Nil	Nil
f) Other Loans (Specify nature)	Nil	Nil	Nil	Nil
Bank O/D				
Total	Nil	Nil	Nil	Nil
Assets			31st March 2017	31st March 2016
			Amount Outstanding	Amount Outstanding
2 Breakup of Loans and Advances including bills receivables (other than those included in (4) below):				
a) Secured			Nil	Nil
b) Unsecured			Nil	Nil

3	Breakup of Leased Assets and		
	i) Lease assets including lease		
	a) Financial Lease	N.A	N.A
	b) Operating Lease	N.A	N.A
	ii) Stock on hire including hire		
	a) Assets on hire	N.A	N.A
	b) Repossed Assets	N.A	N.A
	iii) Other loans counting		
	a) Loans where assets have	N.A	N.A
	b) Loans other than (a) above	N.A	N.A
4	Breakup of Investments:		
	Current Investments:		
	1. Quoted:		
	i) Shares: (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	ii) Debentures and Bonds		
	iii) Units of mutual funds	95,439.81	Nil
	iv) Government Securities	Nil	Nil
	v) Others (please specify)	Nil	Nil
	- Certificate of Deposits		

2. Unquoted:		
i) Shares: (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Mutual funds	12,134,329	Nil
iv) Government Securities	Nil	Nil
v) Others (please specify)	Nil	Nil

Long Term investments:

1. Quoted:		
i) Shares: (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others (please specify)	Nil	Nil

Amount Amount
Outstanding Outstanding

2. Unquoted:		
i) Shares: (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
ii) Debentures and Bonds	Nil	Nil
iii) Units of mutual funds	Nil	Nil
iv) Government Securities	Nil	Nil
v) Others (please specify)	Nil	Nil

5 Borrower GroupWise classification of assets financed as in (2) and (3) above:

Category	<u>Amount net of Provisions</u>		<u>Total</u>
	<u>Secured</u>	<u>Unsecured</u>	
1. Related Parties			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil

2. Other than related parties

Nil

Nil

Nil

Total

Nil

Nil

Nil

6 Investor GroupWise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category

**Value/Break
up or fair
value or NAV**

**Book Value
(Net of
Provisions)**

1. Related Parties

a) Subsidiaries

-

-

b) Companies in the same

group

-

-

c) Other related parties

-

-

2. Other than related parties

-

-

Total

-

-

7 Other information

i) Gross Nonperforming Assets

a) Related Parties

Nil

Nil

b) Other than related parties

Nil

Nil

ii) Net Nonperforming Assets

Nil

Nil

a) Related Parties

Nil

Nil

b) Other than related parties

Nil

Nil

iii) Assets acquired in
satisfaction of debt

Nil

Nil

21 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the intimation received by the Company, none of the suppliers have confirmed to be registered under “The Micro, Small and Medium Enterprises Development (‘MSMED’) Act, 2006”. Accordingly, no disclosures relating to amounts unpaid as at the year end together with interest paid /payable are required to be furnished.

22 While determining diminution, other than temporary, in the value of the long term quoted / unquoted investments, the strategic objective of such investments and the asset base of the investee companies have been considered. In view thereof, the decline in the market value of such investments is considered to be of a temporary nature.

23 Company is in process of appointing Company Secretary as required u/s 203 of The Company

24 In the opinion of the Board, the Current Assets, Loans & Advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount realizable.

25 The Company has recommended a total final dividend of Rs. 0.50 per equity share (5%) for the current year. The total outflow amounts to Rs. 5,77,718 including dividend distribution tax.

26 As per terms of Notification No.DNBS.132/CGM(VSNM)-99 dated April 21, 1999, the minimum NOF requirement for NBFC companies are required to obtain a Certificate of Registration (CoR) from the Bank to commence/carry on business of NBFI in terms of Section 45-IA of the RBI Act, 1934 of Rs. 200 lakh by the end of March 2017.

But the NOF of company as on 31 st March 2017 less than the amount of Rs. 200 lakhs. The Company is in process to comply with the above notification.

27 Disclosure in respect of Specified Bank Notes **Rs.**

Particulars	Specified	Other	Total
Closing cash in hand as	-	NIL	NIL
(+) Permitted Receipts	-	NIL	NIL
(-) Permitted Payments	-	NILL	NIL
(-) Amount deposited in	-	-	-

Closing cash in hand as on 30.12.2016	-	NIL	NIL
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28 Previous year figures

The company has reclassified previous year's figures to confirm this year's classification.

As per our report of even date attached

Chaturvedi Sohan & Co.
Chartered Accountants
Firm Reg. No. 118424W

For and on behalf of the Board of Directors

SD/-

SD/-

SD/-

(Devanand Chaturvedi)
Partner
Membership No. 041898
Place: Mumbai
Date: 30-05-2017

(Nina Ranka)
Director

(Arun Jain)
Director

ATTENDANCE SLIP

RAPID INVESTMENTS LIMITED

(CIN: L65990MH1978PLC020387)

Registered Office: 107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011.

39th Annual General Meeting – 11th September, 2017

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name of the Shareholder/Proxy(s): _____

Folio No.....

Address: _____

DP ID*

No. of Shares held: _____

Client Id*.....

I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company at its Registered Office of the Company at 107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011 on Monday, the 11th September, 2017 at 11.30 a.m.

*To be used for shares held in electronic form

**SIGNATURE OF THE SHAREHOLDER /
PROXY**

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RAPID INVESTMENTS LIMITED

(CIN: L65990MH1978PLC020387)

Regd. Office: 107, Turf Estate, Off. Dr. Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011. Corporate Office: 309, Pioneer Industrial Estate, Subhash Road, Jogeshwari – East, Mumbai- 400060. Email: rapidinvestor@gmail.com, Website: www.rapidinvestments.co.in

39th ANNUAL GENERAL MEETING – Monday, the 11th September, 2017

Name of the Member (s): Registered Address: Email Id: Folio / DP ID – Client ID No :

I/We being the member (s) of _____ shares of the above named Company hereby appoint:

1. Name _____ Address _____

Email Id _____ Signature _____ or falling him;

2. Name _____ Address _____

Email Id _____ Signature _____ or falling him;

3. Name _____ Address _____

Email Id _____ Signature _____ or falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Monday, the 11th September, 2017 at 11.30 a.m. at 107, Turf Estate, Off. Dr.Moses Road, Shakti Mill Lane, Mahalaxmi, Mumbai - 400011 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions			Optional*
Sr. No.	ORDINARY BUSINESS	For	Against
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2017, Reports of the Directors and Auditors.		
2.	To appoint a Director in place of Smt. Nina Ranka, (DIN: 00937698), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To declare dividend for the year ended March 31, 2017 amounting Rs.0.50 per share.		
4.	To appoint M/s. Bhattar & Co., Chartered Accountants (Firm Registration No. 131092W) as Statutory Auditors of the Company for the term of 5 years and fix their remuneration.		
	SPECIAL BUSINESS		
5.	To increase Authorised Share Capital and alteration of the Capital clause in the Memorandum of Association		
6.	To Issue and allotment of 8% Compulsorily Convertible Preference Shares and Equity Shares arising on Conversion of such Compulsorily Convertible Preference Shares on preferential basis		

Signed this _____ day of _____
2017

Signature of
Shareholder _____

Signature of Proxy
holder(s) _____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 39th Annual General Meeting.
3. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.