

32nd
ANNUAL REPORT
2013-2014

RAJKOT INVESTMENT TRUST LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

- Shri RUPESH JAIN : MANAGING DIRECTOR (DIN: 06836912)
- Shri MANISH SHARMA : DIRECTOR (DIN: 02921783)
- Shri MANISH SAXENA : DIRECTOR (DIN: 03256704)
- Shri VALLABHDAS P. PATEL : DIRECTOR (upto 10/03/2014) (DIN: 00461269)
- Smt. SWETABEN P. GHIYA : DIRECTOR (upto 10/03/2014) (DIN: 00928300)
- Smt. PARULBEN M. DESAI : DIRECTOR (upto 20/06/2014) (DIN: 03374935)
- Smt. BHARTIBEN K. GHIYA : DIRECTOR (upto 20/06/2014) (DIN: 00928136)
- Shri PARAS K. GHIYA : DIRECTOR (upto 06/08/2014) (DIN: 00928271)

AUDITORS:

DHOLAKIA & COMPANY
CHARTERED ACCOUNTANTS

BANKERS:

CANARA BANK

Citizen co-operative bank

Shree Parswanath co-op. Bank Ltd.

ANNUAL GENERAL MEETING

ON TUESDAY, 30TH DAY OF SEPTEMBER, 2014 AT 4.30 P.M.
AT 2, DIWANPARA ROAD, "M.K. GHIYA BUILDING"
RAJKOT-360001

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT TO THE ANNUAL GENERAL MEETING.

NOTICE

CIN: L65910GJ1982PLC005301

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of the Company for the financial year ended on 31st March, 2014 will be held on Tuesday, 30th Day of September, 2014 at 4.30 P.M. at the registered office of the Company at M K Ghiya Building 2, Diwanpara Road, Rajkot, Gujarat-360001, to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the balance Sheet as at 31st March 2014, the profit and Loss Account for the year ended as on that date and the report of the Auditors and Directors thereon.
2. To Appoint auditors in the place of earlier auditor of the Company, who retires at this AGM, to hold office from the conclusion of this AGM until the conclusion of the Thirty Seven Annual General Meeting and to fix their remuneration and to pass the following resolutions thereof

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s Kaushal & Agrawal, Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty Seven Annual General Meeting of the Company to be held in the year 2019 (subject to ratification of their appointment at every AGM), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESSES:

3. To Appoint Mr. RUPESH JAIN (DIN: 06836912) as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Mr. RUPESH JAIN (DIN: 06836912) who was appointed as the additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination of retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

4. To Appoint Mr. Manish Sharma (DIN: 02921783) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, read with Schedule IV to the said Act, Mr. Manish Sharma (DIN: 02921783) who was appointed as the additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office to hold office for three (3) consecutive years for a term upto March 31, 2017.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

5. To Appoint Mr. Manish Saxena (DIN: 03256704) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, read with Schedule IV to the said Act, Mr. Manish Saxena (DIN: 03256704) who was appointed as the additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for three (3) consecutive years for a term upto March 31, 2017.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

6. To Appoint Ms. Mayanka Verma as a Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under, read with Schedule IV to the said Act, Ms. Mayanka Verma (DIN: 06962743) in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination of retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

7. To increase the Borrowing power Limit of the Board of Directors on behalf of Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs.20 crores (Rupees Twenty Crores Only) at any point of time on account of the principal."

Regd. Office:
M K GHIYA BUILDING 2,
DIWANPARA ROAD-RAJKOT-360001
Date : 14.08.2014
Place : Rajkot

For **RAJKOT INVESTMENT TRUST LIMITED**

Sd/-
Rupesh Jain
Managing Director
DIN: 06836912

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate members are requested to send their authorised representatives to attend the Meeting are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22nd day of September, 2014 to Tuesday, 30th day of September, 2014 (both days inclusive).
5. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
6. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members are requested to write their folio number/DP ID, Client ID in the attendance slip for attending the meeting.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3**

Mr. Rupesh Jain (DIN. 06836912) was appointed as an Additional Director by the Board of Directors of the Company in their Meeting held on 10th March 2014 in terms of Section 161 of the Companies Act, 2013 and thereafter Mr. Rupesh Jain being appointed as a Managing Director of the Company by the Board of Directors in their meeting held on 20th June, 2014 and his such appointment as Managing Director was ratified and confirmed by the members in their Extra Ordinary General Meeting held on 18th July, 2014.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Director expires at the ensuing Annual General Meeting of the Company. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013. Mr. Rupesh Jain is not disqualified from being appointed as a Director in terms of Section 164 of the of the Companies Act, 2013.

The Board considers it desirable that the Company should continue to avail the services of Mr. Rupesh Jain. Mr. Rupesh Jain on being appointed as Director will be Director of the Company whose period of office shall be liable to determination of retirement of directors by rotation.

In the opinion of the Board of Directors, Mr. Rupesh Jain the Executive Director proposed to be appointed fulfils the conditions specified in the Act and the Rules made thereunder. A copy of the draft letter for the appointment of Mr.

Rupesh Jain as a Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during office hours 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

No director, key managerial personnel or their relatives, except Mr. Rupesh Jain to whom the resolution relates, is interested or concerned in the resolution.

ITEM NO. 4 & 5

Mr. Manish Saxena (DIN 03256704) and Mr. Manish Sharma (DIN 02921783) were appointed as Additional Directors by the Board of Directors of the Company in their Meeting held on 10th March 2014 in terms of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, the term of office of the said Additional Directors expires at the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- each for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013.

Mr. Manish Saxena and Mr. Manish Sharma are the existing Independent Directors of the Company under Clause 49 of the Listing Agreement. Upon implementation of the Companies Act, 2013, the Board, at its meeting held on 14th day of August, 2014, has formed an opinion that each of them are persons of integrity and possess relevant expertise and experience for being appointed as Independent Directors of the Company. In the opinion of the Board, each of these persons fulfills the conditions specified in the Act and the Rules made there under and that they are each independent of the Management.

They have also, at the said meeting, given declaration under Section 149(7) of the Companies Act, 2013 stating that they can act as Independent Directors within the meaning of Section 149(6) of the Act. In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally appoint Mr. Manish Saxena and Mr. Manish Sharma as Independent Directors as per Section 149(1) of the Act for a period of three consecutive years from the date of ensuing Annual General Meeting. Brief particulars of Mr. Manish Saxena and Mr. Manish Sharma Jaiswal are forming part of this notice. Mr. Manish Saxena and Mr. Manish Sharma are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. Their appointment once made at the meeting shall be formalized through a letter of appointment.

Formal letters of appointment shall be issued to each Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any member.

No director, key managerial personnel or their relatives, except Mr. Manish Saxena and Mr. Manish Sharma to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 & 5 for the approval of the members.

ITEM NO. 6

Ms. Mayanka Verma (DIN 06962743) is to be appointed as Directors in terms of Section 160 of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Mayanka Verma is to be appointed in the ensuing Annual General Meeting of the Company. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, along with a deposit of Rs. 1,00,000/- for the office of Director, to be appointed as such under the provisions of Section 160 and other applicable provision of the Companies Act, 2013. Ms. Mayanka Verma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

On being appointed as Director, appointment of Ms Mayanka Verma will be as Director of the Company whose period of office shall be liable to determination of retirement of directors by rotation

No director, key managerial personnel or their relatives, except Ms. Mayanka Verma to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

ITEM NO. 7

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, and all other applicable provisions, if any, the Board of Directors of a Company cannot borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves without the consent of the shareholders by a special resolution in the General Meeting.

The sanction of the shareholder is sought to permit the Board to borrow money in excess of the Company's capital and free reserves. This is permissible under section 180(1)(c), if the shareholders approve it. To enable the Board to borrow in excess of their limit, your Board thinks it necessary to acquire this power and commends passing of this resolution.

The Resolution set out at item No.7 of the notice is put forth for consideration of the members as a Special resolution pursuant to section 180 (1) (c) of the Companies Act, 2013, authorizing the Board of Directors to borrow upto a sum of Rs.20 Crores.

Your Directors recommend the above Resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

Brief resume of the Directors seeking appointment at the 32nd Annual General Meeting

Name of Directors-Particulars	RUPESH JAIN	MANISH SAXSENA	MANISH SHARMA	MAYANKA VERMA
Date of Birth	30/05/1977	10/04/1979	11/06/1982	04/05/1985
Date of Appointment	10/03/2014	10/03/2014	10/03/2014	30/09/2014
Qualification and experience in specific functional area	Chartered Accountant	Graduate	Graduate	MBA
Directorship held in other companies*	NIL	ELECTRA (JAIPUR) LTD	NIL	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL	NIL	NIL	NIL

***Pvt. Companies excluded**

Regd. Office:
M K GHIYA BUILDING 2,
DIWANPARA ROAD-RAJKOT-360001
Date : 14.08.2014
Place : Rajkot

For **RAJKOT INVESTMENT TRUST LIMITED**

Sd/-
Rupesh Jain
Managing Director
DIN: 06836912

DIRECTORS' REPORT

TO,
THE MEMBERS,

The Directors present the 32nd ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2013-14 ended on 31st March, 2014.

Financial RESULTS:

Particulars	2013-14	2012-13
Total Income (Net)	36,09,223	14,41,960
Total Expenditure	21,92,754	25,76,696
Gross Profit/(Loss)	14,16,469	(1134736)
Less: Depreciation	-	-
Provision for Taxation	270000	0.00
Extra Ordinary Items	-	-
Profit/ (Loss) after Tax	11,46,468	(1134736)

DIVIDEND:

In view of inadequate profit in the year under review, the Board of Director have not recommended dividend for the year.

DIRECTORS:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company Shri Manish Saxena and Shri Manish Sharma were appointed as an additional directors designated as an Independent Directors w.e.f. 10th March, 2014 and they shall hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing proposing Shri Manish Saxena and Shri Manish Sharma for appointment as an Independent Directors of the Company.

Pursuant to the provisions of the Companies Act, 2013 and Articles of Association of the Company Shri Rupesh Jain was appointed as an additional director designated as executive director under the category of professionals w.e.f. 10th March, 2014 and he shall hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing proposing Shri Rupesh Jain for appointment as an Directors of the Company.

The Company has received declaration from all the independent directors of the Company confirming that they meet with the criteria of independence as prescribed under sub section (6) of the Companies Act, 2013.

During the year Shri Vallabhdas Patel and Smt. Shwetaben Paras Ghiya resigned from the Board of Directors of the Company w.e.f. 10th March, 2014.

The Board has noted their contribution as Directors of the Company during their tenure on the Board of the Company.

FIXED DEPOSITS:

During the year under report, the Company has not accepted any deposit to which the provisions of Section 58A of the Companies Act, 1956 and corresponding Section 73 to 76 of the Companies Act, 2013, are applicable.

PARTICULARS REGARDING EMPLOYEES:

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:**A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:**

As the Company has not done any commercial activity, therefore there is NIL information about conservation of Energy and Technology absorption.