

41st
ANNUAL REPORT
2022-23

RAJKOT INVESTMENT TRUST LIMITED

CIN: L65910GJ1982PLC005301

526 Star Chambers Harihar Chowk Rajkot, Gujarat-360001

Website: www.ritl.co.in

E-Mail Id: rajkotitld@gmail.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SHRIKRISHNA BABURAM PANDEY

(DIN: 07035767)

Non-Executive Director

MRS. RENU MANENDRA SINGH

(DIN: 00860777)

Non-Executive Independent Director (w.e.f. 22/08/2022)

MS. MOSAMBEN KEYUR MEHTA

(DIN: 09757064)

Managing Director (w.e.f. 06/10/2022)

MR. HEMANTKUMAR NAGINBHAI PATEL

(DIN:09851470)

Non-Executive Independent Director (w.e.f.13/01/2023)

MR. MANISH SHARMA

(DIN: 02921783)

Non-Executive Independent Director (Up to 01/10/2022)

MR. SAKET SHARMA

(DIN: 08549666)

Independent Director (Up to13/01/2023)

MS. MAYANKA VERMA

(DIN: 06962743)

Non-Executive Director (Up to20/08/2022)

MR. GIRISH REHANI

(DIN: 03320902)

Non-Executive Director (Up to13/01/2023)

KEY MANAGERIAL PERSONNEL

MS. SURABHI MAHNOT

Company Secretary & Compliance Officer w.e.f. 25/04/2022

MR. PARTH KETANBHAI PATEL

Chief Financial Officer (CFO)(w.e.f14/11/2022)

MR. ABHISHEK VERMA

Chief Financial Officer (CFO) (Upto 14/11/2022)

OTHER CORPORATE INFORMATION

➤ REGISTERED OFFICE

526 Star Chambers Harihar Chowk Rajkot,
Gujarat-360001
Website: www.ritl.co.in
E-mail Id: rajkotitld@gmail.com

➤ CORPORATE OFFICE ADDRESS

M-23, Super Tex Tower Opposite Kinney
Talkies, Ring Road, Surat-395002 SURAT GJ
395002

STATUTORY AUDITORS

- **M/S C.P. JARIA & CO**
Chartered Accountants (w.e.f. 14.11.2022)
M-28, Super Tex Towers Opposite Metro
Tower Ring Road, Surat 395002
Email: cpjaria@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

- **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**
D-153A, 1st Floor, Okhla Industrial Area,
Phase -I, New Delhi - 110 020
Phone: 011-41044923

Website: www.skylinerta.com
E-Mail: info@skylinerta.com

BANKERS

- **KOTAK MAHINDRA BANK**

COMMITTEES

AUDIT COMMITTEE

Mr. Hemant N. Patel
(Independent Director)

**Mrs. Renu Manendra Singh
Member**
(Independent Director)

**Mr. Shrikrishna Baburam
Pandey
Member**
(Non-executive Director)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Hemant N. Patel
(Independent Director)

**Mrs. Renu Manendra Singh
Member**
(Independent Director)

**Mrs. Renu Manendra Singh
Member**
(Executive Director)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Hemant N. Patel
(Independent Director)

**Mrs. Renu Manendra Singh
Member**
(Independent Director)

**Mr. Shrikrishna Baburam
Pandey
Member**
(Non-Executive Director)

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NOTICE

NOTICE is hereby given that the **41st Annual General Meeting** of the Members of **Rajkot Investment Trust Limited** will be held on **Saturday, 30th September, 2023** at **03.00 P.M.** through Video Conferencing/Other Audio Visual Means ('VC/OAVM').

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2023 and Report of the Board of Directors and Auditors thereon;
2. To appoint a director in place of **Mr. Shrikrishna Baburam Pandey (DIN: 07035767)** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S C.P. JARIA & Co., as a Statutory Auditor of the Company:

To consider and if thought fit, to give your assent/dissent to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/S C.P. JARIA & CO, Chartered Accountants (FRN.: 104058W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 41st Annual General Meeting (AGM) till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any of the director of the Company be and is hereby severally authorized to sign and submit necessary e-Forms with Registrar of Companies, Ahmedabad and to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

Registered Office

526 Star Chambers Harihar Chowk
Rajkot, Gujarat-360001

By order of Board of Directors For, Rajkot Investment Trust Limited

Date: 01/09/2023

Place: Rajkot

**Mosamben Keyur
Mehta
Managing Director
(DIN: 09757064)**

**Shrikrishna Baburam
Pandey
Director
(DIN: 07035767)**

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant Circulars issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HODDHS/P/CIR/2022/0063 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 05, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. Members will be able to attend the AGM on Saturday, September 30, 2023 through VC / OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participants, unless any member has requested for a physical copy of the same. Members may note that the notice and the Annual Report for the financial year 2022-23 will also be available on the Company's website at 'www.ritl.co.in' and on the website of the Stock Exchange i.e. BSE Limited at 'www.bseindia.com' and on the website of CDSL: 'www.evotingindia.com'. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto along with this Annual Report.
5. A remote e-voting facility for the members shall also be provided in terms of Section 108 of the Companies Act, 2013 and rules made thereunder and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
6. In terms of the provisions of Section 152 of the Act, Mr. Shrikrishna Baburam Pandey, retires by rotation as a Director at this Meeting. Mr. Shrikrishna Baburam Pandey and his relatives shall be deemed to be interested in the Ordinary Resolution set out at Item No.2 of the Notice of AGM with regard to his re-appointment. Save and except above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of the Notice of AGM.

7. A detailed profile of Mr. Shrikrishna Baburam Pandey, required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of AGM
8. SEBI has mandated that for registration of transfer of the shares in the Demat form only after 1st April, 2019. Therefore, it is advised to the shareholders, holding their shares in the physical form to get converted into the Demat form.
9. Institutional / Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG format) of its Board or governing body resolution / authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent along with specimen signature of authorized representative(s) by e-mail to 'rajkotitld@gmail.com' before the commencement of the 41st AGM.
10. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of Annual General Meeting, inter alia, indicating the process and manner of e-voting along with Board Report, Financials, Attendance Slip and Proxy Form is being sent to the members for the Financial Year 2022-23. It is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling AGM and Annual Report for the Financial Year 2022-23 has been uploaded on the website of the Company at www.ritl.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the Notice of Annual General Meeting is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com. For members who have not registered their email address, may write to the Company Secretary at rajkotitld@gmail.com and physical copies of the Notice of the Meeting are being sent through permitted mode.
11. Members of the Company under the Category of "Institutional Investors" are encouraged to attend and vote at the AGM.
12. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
13. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of members and share transfer books of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
14. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their question in writing to the Company by email at rajkotitld@gmail.com so as to reach the registered office of the Company at least 10 days but not later than September 20, 2023 before the date of the meeting so that information required may be made available at the time of the Meeting so as to enable the management to keep the information ready.
15. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
16. Members are requested to intimate changes, if any. Pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

a) For shares held electronic form: to their Depository Participants (DPs)

b) For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021.

Compulsory linking of PAN and Aadhaar:

Members are requested to note that in line with SEBI Circular dated March 16, 2023 read with SEBI Circular dated November 3, 2021 and December 14, 2021, RTA will accept only operative PAN (those linked with Aadhar) with effect from June 30, 2023 or such other date as may be notified by Central Board of Direct Taxes (CBDT). Those folios in which PAN is not linked with Aadhar subsequent to the due date, shall be frozen by the RTA.

Freezing of Folios:

- Further, in line with this Circular, RTAs are required to freeze folios wherein PAN, KYC and nomination is not available on or after October 01, 2023. Any service request in respect of these frozen folios will be undertaken only after the complete details are lodged with the RTA.

- Members may note that with effect from April 01, 2024, the Company will not be able to execute any type of Corporate Action, in respect of frozen folios until the complete details as required including bank account details are furnished to the RTA. Further, from December 31, 2025 or such due date as may be notified by the Authority, the RTA is required to refer the details of the frozen folios to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

- 17.** Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transportation. Accordingly,

Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- 18.** As per the provisions of Section 72 of the Companies Act, 2013 and the SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/Registrar and Transfer Agent in case the shares are held in physical form.

- 19.** Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. **Skyline Financial Services Pvt Ltd.**, at D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020,

- 1.** In case of joint holders, the Members/Proxies whose name appears as the first holder in the order of name as per the Register of Members of the Company will be entitled to vote during the AGM.

2. Members can opt for only one mode of voting i.e., either by e-voting or Physical voting at AGM. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast at AGM shall be treated as invalid.
3. Those Shareholders whose email ids are not registered can get their email id registered as follows:
 - a) Members holding shares in Demat form can get their email id registered by contacting their respective Depository Participant.
 - b) Members holding shares in the physical form can get their email id by contacting our Registrar and Share Transfer Agent "Skyline Financial Services Pvt Ltd" on their email id at info@skylinerta.com.
4. Members who wish to inspect the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM will be available for inspection in electronic mode can send an email to rajkotitld@gmail.com

5. THE PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:

- i) The voting period begins on Wednesday, 27th September, 2023 at 09.00 a.m. to Friday, 29th September, 2023 at 5.00 p.m. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- iii) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (hereinafter referred as 'ESPs') providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Participants. Demat account holders would be able to cast their vote without having to register