



R I T H W I K
FACILITY MANAGEMENT SERVICES LTD

RITHWIK FACILITY MANAGEMENT SERVICES LIMITED

13th ANNUAL REPORT

2022 - 2023





MESSAGE FROM THE CHAIRMAN.....

Dear Shareholders

I am pleased to present you the Annual Report of Rithwik Facility Management services Limited for FY 22-23.

The recent years have seen unprecedented challenges in the form of the pandemic, geopolitical flare ups and overall, a very volatile macro environment with wide-ranging impact on people, economies and businesses. We, as an organization have used this period to strengthen our capabilities, build innovative thinking and agility, and enhance our focus on efficiencies, all in the interest of creating overall performance for this fiscal across all metrics and kept us firmly on track to achieve our vision.

I am pleased to report that we have made substantial progress during the course of this year. The Indian Facility management market accounts for 3.2% of the GDP of the Country and is at present a INR 5 Lakh Crore market, and is expected to grow at the rate of 20-25% during (FY 23-28) annually. In India, FM Service Companies have tapped 25% of the addressable market with 75% of this work still being undertaken in-house, a stark contrast to 49% at the Global level. FM industry is gearing up for a holistic shift towards automated services with considerable investment of manpower and resources toward creating technology driven service platforms. Several major MNCs and domestic Companies have started investing in India and looking for FM Services that match the Global Standards.

As per the Statement issued by the Government of Tamilnadu in “Tamilnadu Vision 2023” the state aims in achieving the goal of attaining GDP growth at a sustained pace of 11% per Annum for the coming years. The contribution of the State to India’s GDP is phenomenal in sectors like Automobiles, Commercial Vehicles, Auto Parts, Leather Products, Textiles, Software and ITES. The state is increasingly becoming the Startups destination in Software-as-a-Service (SaaS). Thus the State is a potential anchor for many Startups and this policy of our State Government aligning with the growth strategy will definitely help our Company’s growth in the upcoming years.

Your company is exploring the opportunities in the business of solar power generation and green energy generation which will provide an edge over the competitors in facility management business. In terms of Solar Power, Tamilnadu occupies the 4th position in India. Through the state policy initiatives, the state was able to increase its solar capacity from 2575 MW to 6233 MW in 2023. Your Company proposes to generate 10MW initially which can be scaled up to 100 MW within next 3 to 5 years.

Your Company has executed turnKey projects projects worth 3 crores in the last 2 – 3 years. The company is planned to increase it to 2-3 times for the next 5 years.

Our employees remain our most valued asset and we are constantly striving to build an engaged and progressive workforce. During the year we launched several initiatives to foster the health and wellness and we continued to strengthen programmes around recognition as also learning and development. Making meaningful progress during such a challenging year would not have been possible without the tireless efforts of each of our employees and the support from their families. I would like to thank them all for their contributions. I am also grateful to you, our shareholders, for your continued faith, support and confidence in our Company and look forward to realizing our long term growth for Rithwik Facility Management Services Limited.

Yours sincerely,

RithwikRajshekar Raman
Managing Director
DIN-07836658

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13th ANNUAL GENERAL MEETING

Thursday 28th September 2023 at 11.30 A.M

at

R R Tower III, Thiru-Vi-Ka Industrial Estate

Guindy, Chennai – 600032.

CORPORATE INFORMATION

BOARD OF DIRECTORS	<p>Mr.Rithwik Rajshekhar Raman, DIN (07836658), Chairman & Managing Director</p> <p>Mr.Niranjana Vyakarna Rao, DIN (02918882), Whole -Time Director</p> <p>Mr.P.Sudhakar, DIN (02483116) Independent Director (resigned on 30/05/2023)</p> <p>Mrs.Shama PrasannaTipparaju, DIN (07922496) Independent Director</p> <p>Mr.Jayaraman, DIN (08112010) Independent Director</p> <p>Mrs.Anitha Radhakrishnan, DIN(02820945), Non - Independent Director (appointed on June 28, 2023)</p>
COMPANY SECRETARY	Mr.Jayapandi Subbiah
CHIEF FINANCIAL OFFICER	Mr.Tippavajjala Suresh Babu
STATUTORY AUDITORS	M/s.Kalyanasundaram& Associates,(Regn.No.05455S), Chartered Accountants,31/14,Krishnaswamy Avenue,Luz, Mylapore,Chennai –600004.
SECRETARIAL AUDITOR	M/s. Khandelwal Arun & Associates, (FRN-S2017TN553800), Company Secretaries, No.906/2/F, Madhavaram Redhills High Road, Sarangabani Nagar, Madhavaram, Chennai – 600060.
INTERNAL AUDITOR	M/s. Suresh V & Associates, Chartered Accountants, No.42/5, Shantinikethan Colony, Anna Nagar West Extn., Chennai-600 101.
REGISTERED OFFICE	R.R Tower III,Thiru-VI-KA-Industrial Estate, Guindy, Chennai – 600032, Tel.No.+91 044-4353 4441, CIN: L74900TN2010PLC074294, Email: info@rithwik.co.in, Website: www.rithwik.co.in
REGISTRAR & SHARE TRANSFER AGENT	M/s.Bigshare Services Private Limited., IFloor,Bharat Tin Works Building,Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra.
BANKER TO THE COMPANY	<ol style="list-style-type: none"> 1.Canara Bank 2. ICICI Bank Limited 3. Suryoday Small Finance Bank

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Rithwik Facility Management Services Limited will be held on Thursday **28th September, 2023 at 11.30 A.M at the Registered Office of the Company at R.R.Tower III, Thiru – VI- Ka Industrial Estate, Guindy, Chennai – 600032**, to transact the following business:

Ordinary Business(es):

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023, and the Reports of the Board of Directors together with Auditors thereon.
2. To declare final dividend on equity shares for the Financial year 2022-23.
3. To appoint a Director in Place of Mr.V.Niranjan Rao, Director (DIN:02918882), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors

S.Jayapandi
Company Secretary
ACS No.21909

Place: Chennai
Date: August 29, 2023

NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint proxy to attend and vote instead of himself/ herself and the proxy need not to be a member of the company. Proxies, in order to be effective, must be received by the company at its registered office not less than 48 hours prior to the commencement of the meeting. A person can act as proxy on behalf of maximum 50 members and holding in aggregate not more than ten percent of the total share capital of the Company. Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend and vote at the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of the notice in writing is given to the Company.
5. Members/ proxies/ authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. Pursuant to Section 101 of the Companies Act, 2013 ("the Act") read with rules framed thereunder (as amended from time to time) and in compliance with the said MCA Circulars, the Notice of the AGM along with Annual Report 2022-23 is being sent only through electronic mode to the Members whose e-mail address is registered with the Company / the Depository Participants. Members may note that the Notice of the AGM and Annual Report 2022-23 will also be available under Investor Section on the Company's Website at www.rithwik.co.in, website of the Stock Exchange i.e.BSE Limited at www.bsesme.com.

As per the MCA Circulars, the Shareholders may also note that the Company would not be sending the Notice of the AGM and Annual Report for the financial year 2022-23

7. The notice will be available at the Company's Registered office for inspection during normal business hours on working days. Members may write to us at cs@rithwik.co.in, if they have any queries or require communication in physical form in addition to electronic communication.
8. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from 22nd September, 2023 to 28th September, 2023 (both days inclusive), for the purpose of the Annual General Meeting.

9. The members desiring to inspect the documents referred to in this Notice and other statutory registers are required to send requests on the Company's email address investorrelations@rithwik.co.in, an extract of such documents would be made available to their members on their registered email address.
10. Shareholders who hold shares in demat form are requested to direct any change of address, updates of saving bank account details to their Depository Participant(s). Shareholders holding shares in physical form are requested to notify / send any change in their address/mandate/bank account details to the Company's Registrar and Transfer Agent.
11. The dividend for the year ended 31st March, 2023 as recommended by the Board, if approved by the Members at the meeting, will be paid to those Members whose names appear in the Company's Register of Members on **September 21, 2023**. In respect of share held in electronic form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
12. However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during the financial year 2023-24 does not exceed Rs.5,000/-, and also in case where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.
13. A route map showing to reach the venue of the 13th AGM is given at the end of this notice as per requirement of the Secretarial Standard on General Meetings (SS-2).
14. Voting through electronic means:

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing facility to exercise votes on the items of the business given in the notice through electronic voting system, to shareholders holding shares as on **September 21, 2023** (Thursday), being cut -off date ("Record date for the purpose of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Bigshare (e-voting service provider).

The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the Equity Shares held by them as on September 21, 2023 being the Record date.

15. A person who is not a Member as on the Cut – Off date i.e September 21, 2023, should treat this Notice for information purpose only; and Members can cast their vote online from **September 25, 2023 (9:00 A.M) to September 27, 2023 (5.00 P.M.)** through 'remote e-voting'. Once the vote on a resolution is cast by the Member, the Member will not be allowed to change it subsequently. The 'remote e-voting' will not be allowed beyond the aforesaid date and time; The 'remote e-voting' will not be allowed beyond the aforesaid date and time; The 'remote e-voting' module will be disabled by Bigshare (e-voting service provider) for voting thereafter;

Only Members as on Cut-off date, attending the AGM who have not cast their vote by 'remote e-voting' will be able to exercise their voting right during the AGM through e-voting;

The Members who have cast their vote by 'remote e-voting' prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The instruction for the same is forming part of this Notice.

16. In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the company has not declared any dividend from the financial year 2015-16, the necessity of transferring the unpaid or unclaimed dividend to the Investor Education and Protection Fund (The IEPF) does not arise.
17. The Company has appointed Mr.Arun Kumar Khandelwal, Practicing Company Secretary (FCS 9350), Chennai as the Scrutinizer to scrutinize the remote e-voting / e-voting process in a fair and transparent manner.
18. The Results of e-voting on resolutions based on scrutinizers consolidated report will be declared after the AGM of the Company (within 48 hours from the conclusion of the AGM) and the resolutions will be deemed to be passed on the AGM date, subject to the receipt of the requisite numbers of votes in favour of the resolutions. The results declared along with the report of the scrutinizer shall be placed on the Company's website www.rithwik.co.in and on the website of Central Depository Services (India) Limited (CDSL) immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchange(s).
19. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), i.e. M/s. Bigshare Services Private Limited for reply to their queries/ redressal of complaints, if any, or contact Mr.S.Jayapandi Company Secretary of the Company (Phone: 91-44-43534441; Email: cs@rithwik.co.in)
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants (DPs) with whom they are maintaining their demat accounts.

21. Non – Resident Indian Members are requested to inform RTA, immediately on:

- a) Change in their residential status on return to India for permanent settlement;
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

By order of the Board of Directors

S.Jayapandi
Company Secretary
ACSN0.21909

Place: Chennai
Date: August 29, 2023