



**RMC SWITCHGEARS LIMITED TRANSCRIPT  
OF  
31ST ANNUAL GENERAL MEETING HELD ON**

**SEPTEMBER 26, 2025  
THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS**

**Company: Mr. Ashok Kumar Agarwal- Chairman & Managing Director, RMC  
Switchgears Limited**

**Ms. Shivani Bairathi- Company Secretary & Compliance Officer, RMC  
Switchgears Limited**

SHIVANI BAIRATHI: Good afternoon, ladies and gentlemen.

On behalf of RMC Switchgears Limited, I, Shivani Bairathi, Compliance Officer & Company Secretary of your Company, welcome all esteemed Shareholders, Board members, Auditors, Management of the company, Employees, and all Business and Financial partners who have contributed significantly in the success story of our growth. I am honoured to be present at our Annual General Meeting (AGM”) today, a significant event that allows us to reflect on our accomplishments, discuss our future endeavors and strengthen our commitment to excellence.

This AGM is being conducted through Video Conferencing in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. I thank all the Shareholders, colleagues on the Board, Auditors and the Management team for joining this meeting.

**Members’ Attendance and Quorum**

“The attendance of members and authorized representatives/proxies has been duly verified through the e-voting platform and registration/attendance confirmations received electronically.”

As per Section 103 of the Companies Act, 2013, the quorum required for this meeting is 15 members.

I confirm that the requisite quorum is present.”

The Company has taken all feasible efforts to enable the Shareholders to participate through video conferencing and vote at the AGM.

Before we begin, I would like to introduce the Company's Directors, Auditors and senior officials on the panel and take us through the regulatory matters and general instructions for the AGM.

**CS (Roll Call of Directors):**

“I will now take the roll call of the Directors present:

Mr Ashok Kumar Agarwal Chairperson & Managing Director and chairperson of Corporate social responsibility committee.

Mr. Ankit Agarwal, Whole-time Director & CEO

Mr. Akhilesh Kumar Jain, Non Executive Director

Mrs. Krati Agarwal, Independent Director

Mr. Kuldeep Kumar Gupta, Independent Director and Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee

Mrs. Neha Agarwal, Whole-time Director and CFO

Mr. Shriram Vishwasrao Mane, Independent Director

All the Directors are present!

### **Confirmation of Auditors' Presence**

I confirm that the **Statutory Auditors**, Rakesh Ashok & Co., were **not present** at the meeting. Their representative, Mr. V.K. Gupta, was **also absent**.

Further, the **Secretarial Auditor for 2024-25, Mr. B.K. Sharma**, was **not present** at the meeting.

"The Secretarial Auditor, V.M & Associates represented by Manoj Maheshwari, is also present."

"The Scrutinizer, appointed for overseeing the e-voting and poll process, Manoj Maheshwari and Ms. Priyanka Agrawal as alternate scrutinizer, is also present."

I would also like to introduce the Company's Auditors and Senior officials who are available on the panel.

The other Senior Management Officials of the Company are also attending the AGM from their respective locations.

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**Shivani** - General instructions pertaining to the Annual General Meeting:

Now, I would like to convey certain instructions regarding participation in the meeting.

For smooth conduct of the meeting, the Shareholders will be on mute mode. The audio and video will be switched on, only when they speak at the AGM, as per the pre-registration.

Your Company has tied up with CDSL, to provide the facilities for remote e-voting and e-voting during the AGM.

For participation in the AGM through Video Conferencing and E-Voting during the AGM, if the Shareholders need any assistance with the use of technology or otherwise, they can contact the helpline numbers mentioned in the AGM Notice.

Shareholders may note that the AGM is being recorded.

The Annual Report, containing the Notice of the 31st AGM along with the copies of the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2025, together with the Board's and Auditors' Reports, have been sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company or the RTA or Depositories and also been made available on the Company's website and the websites of the stock exchanges.

With the permission of the members, I am now taking notice of the 31st AGM and the Annual Report for the financial year 2024-25, which are circulated to all the Shareholders, as read.

As the Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended 31st March 2025 and the Secretarial Auditors' Report for the Financial Year ended 31st March 2025 do not contain any qualifications, reservations or adverse remarks, the same are also taken as read.

With the permission of the Chairman, I would like to summarise the agenda items to be transacted at this Annual General Meeting.

There are in total **7 resolutions**, out of which **4 are Ordinary Resolutions** and **3 are Special Resolutions**.

- **Ordinary Business** – 2 Ordinary Resolutions
- **Special Business** – 2 Ordinary Resolutions and 3 Special Resolutions.”\*

## ORDINARY BUSINESS

### **Item No. 1 of the Notice as an Ordinary Resolution**

To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon

**Item No. 2: of the Notice as an Ordinary Resolution**

To appoint a Director in place of Mr. Akhilesh Kumar Jain (DIN: 03466588), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS****Item No. 3: of the Notice as an Special Resolution**

Appointment of Mr. Anil Jain (DIN: 07575312) as an Independent Director of the Company-

*The resolution could not be taken up as Mr. Anil Jain has tendered his resignation from the position of Independent Director of the Company with effect from 24th September, 2025 due to his personal work commitments. Accordingly, the proposed resolution stands withdrawn/null and void."*

**Item No. 4: of the Notice as an Special Resolution**

Re-appointment of Mr. Kuldeep Kumar Gupta (DIN: 01591373) as an Independent Director of the Company

**Item No. 5: of the Notice as an Special Resolution**

Re-appointment of Mrs. Krati Agarwal (DIN: 01591373) as an Independent Director of the Company

**Item No. 6: of the Notice as an Ordinary Resolution**

To ratify the remuneration of the Cost Auditors for the financial year 2025-26

**Item No. 7: of the Notice as an Ordinary Resolution**

To appoint M/s V.M & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company

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The objectives and implications of the resolutions proposed at the AGM are already set out in the AGM Notice and, for the sake of brevity, are not being repeated. If Shareholders wish to seek further clarification, they may raise it during the Question & Answer session.

Pursuant to the provisions of the Companies Act, 2013, the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, your Company has provided the remote e-voting facility to the Shareholders to enable them to cast their vote electronically.

As per the timelines mentioned in the AGM Notice, the remote e-voting commenced at 9.00 a.m. on Tuesday, September 23, 2025, and ended at 5.00 p.m. on Thursday, September 25, 2025. The voting facility through the e-voting system is also available during the meeting for Shareholders who have not cast their votes before the meeting. You can use the e-voting tab in the CDSL EVOTING for voting at the AGM.

Mr. Manoj Maheshwari, Partner of M/s. V.M. & Associates, Practicing Company Secretaries, is appointed as Scrutinizer to scrutinize the process of remote e-voting held prior to the AGM and e-voting during the AGM. Since the resolutions mentioned in the AGM Notice have already been put to vote through remote e-voting, there will be no proposing and seconding of the Resolutions.

The results of remote e-voting aggregated with the results of voting at the AGM along with the Scrutinizers report shall be communicated to BSE Limited where the equity shares of the Company are listed and will also be placed on the Company's website and the website of RTA within statutory timelines.

### **Documents for inspection**

As mentioned in the AGM Notice, the Register of Directors and Key Managerial Personnel and their Shareholdings, Register of Charges, Board Meeting Attendance Registers and the relevant documents referred to in the AGM Notice have been made available for inspection by the Shareholders during the AGM and can be accessed via request.

As the AGM is being held through video conferencing, the facility for appointment of proxies by the Shareholders is not applicable; hence, the proxy register is not available for inspection.

The meeting flow will start with the Chairman's speech, followed by the question-and-answer session and e-voting on the resolutions contained in the AGM Notice.

I now request the Chairman to address the Shareholders. Thank you

**Chairman:**

“Thank you. With the requisite quorum being present, I call the meeting to order.”

All the Directors have joined through video conferencing.

I request the members to join me in extending a warm welcome to our directors.

**CHAIRMAN SPEECH:**

Dear Shareholders,

It is my privilege to welcome you all to the Annual General Meeting of RMC Switchgears Limited. I thank you for your continued trust and support.

Our Humble Beginnings

When we started this Company nearly three decades ago, our operations were modest. We began in a small 5,000 sq. ft. facility with a simple focus – to manufacture quality electrical enclosures.

With limited resources but immense determination, we worked order by order, building trust with every delivery. Our first state utility contracts in the early 2000s gave us confidence and helped us gain recognition.

Building Scale and Capability

A significant milestone came in 2008 when we established our Chaksu plant near Jaipur.

Equipped with fabrication, compounding, moulding, and pultrusion facilities under one roof, this plant gave us scale and efficiency.

In 2014, we entered the turnkey EPC space with our first RAPDRP project in Jodhpur. By

2017, we were listed on the BSE SME platform, marking our transition from a small manufacturer to a listed infrastructure Company.

**SHIVANI-** “Thank you, Chairman Sir, for your insightful address.

Now, with the permission of the Chair, I would like to invite our Whole-Time Director, Mr. Ankit Agarwal to share his thoughts with the Members.

**Ankit Sir**

Ladies and Gentlemen, distinguished shareholders, board members, colleagues, and friends - I am pleased to welcome you all today for the 31st AGM of the company.

### **I. Opening & Global / National Context**

We live in times of rapid change in energy and infrastructure. Globally, countries are wrestling with how to balance growth, energy access, and climate imperatives. Nationally, India is at an inflexion point in its energy journey. Our per capita electricity consumption remains much lower than that of developed nations. As per the Ministry of Power, India’s electricity consumption per capita rose to a record **1,538 kWh/year in FY25**,<sup>1</sup> While many Western countries often exceed **10,000-12,000 kWh/year**. Demand is rising rapidly in India, driven by urbanisation, industrialisation, increasing use of appliances, electrification, and digital growth. That growing demand represents a significant opportunity for energy players – especially those who combine scale, execution strength, and technology.

### **II. India’s Green Transition**

India has made firm policy commitments to move toward a sustainable, low-carbon future. Under its Nationally Determined Contributions, India has committed to achieving net-zero emissions by **2070**. Our government is pushing for 100% or near-100% growth in renewable energy generation, transmission, and distribution segments. The target of 500 GW of installed renewable energy capacity by 2030 is ambitious but achievable – the country has already achieved 209.4GW as of January 2025.<sup>2</sup> Achieving non-fossil sources that contribute over 50% of India’s installed electricity capacity has

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<sup>1</sup> <https://energy.economictimes.indiatimes.com/news/power/record-surge-in-indias-electricity-consumption-reaches-1538-kwh-per-capita/121756148>

<sup>2</sup> <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/energy-resources/ey-how-green-manufacturing-is-reshaping-india-s-industrial-landscape.pdf>



already been accomplished, five years ahead of target.<sup>3</sup> Renewable energy is no longer optional; it is essential to balance growth with sustainability.

According to EY, to achieve this ambitious vision, India will require annual investments of over USD 160 billion in the energy sector by FY2047, a significant increase from the current yearly outlay of USD 70–80 billion. This calls for proactive policy reform, robust grid infrastructure, and strengthened domestic manufacturing to reduce import dependencies in clean technologies.<sup>4</sup>

India's renewable target of 500 GW non-fossil capacity by 2030, along with its ongoing grid modernisation initiatives, represents a vast addressable market for us. By strengthening our position across Electrical EPC, Solar EPC, and Solar Products, we are directly aligned with national priorities and can scale in step with India's growth trajectory.

### **III. Transmission reforms the backbone of the green transition**

India's transmission sector is critical to enabling its clean energy transition. According to a report by Jefferies, India's combined power generation and transmission sectors are expected to grow approximately 2.2 times, reaching USD 280 billion by FY30 compared to their scale in FY17-23.<sup>5</sup> This significant increase is driven by rising power consumption, estimated to grow by over 7% annually, and the urgent need for infrastructure to evacuate, distribute and stabilise power supply.

One indicator of the growing momentum is the surge in India's inter-state transmission (ISTS) projects under the Tariff-Based Competitive Bidding route. These projects have crossed ₹1 trillion in awards during FY25.<sup>6</sup> Meanwhile, capital outlay for Transmission & Distribution (T&D) is projected to touch ₹9 trillion by FY32;<sup>7</sup> The National Electricity Plan estimates additions of transmission line capacity, substations, and transformation capacity at high-voltage levels.

For us at RMC, this creates not only opportunity but also responsibility. Strong transmission reforms, such as quicker approvals, streamlined bidding, better Right-of-Way policies, and enhanced evacuation infrastructure, govern the pace at which renewable power becomes deliverable. Our EPC capabilities in cabling, RMU systems, underground wiring, and grid

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<sup>3</sup> <https://economictimes.indiatimes.com/industry/renewables/india-achieves-50-non-fossil-fuel-power-generation-capacity-5-years-ahead-of-2030-target/articleshow/122442807.cms?from=mdr>

<sup>4</sup> [https://www.ey.com/en\\_in/insights/energy-resources/how-india-green-investments-are-driving-the-energy-transition-in-2025](https://www.ey.com/en_in/insights/energy-resources/how-india-green-investments-are-driving-the-energy-transition-in-2025)

<sup>5</sup> <https://energy.economictimes.indiatimes.com/news/renewable/indias-power-sector-to-rise-2-2-times-to-usd-280-bn-by-fy30-report/113180237>

<sup>6</sup> <https://energy.economictimes.indiatimes.com/news/power/ists-tbcb-projects-see-1-trillion-awards-in-9mfy25/117443074>

automation align well with this surge in demand.

#### **IV. RMC's Role in the Energy Transition**

We at RMC have built strong experience in Transmission, Distribution, and EPC work over the years. Our execution capability in grid connectivity, cabling, distribution infrastructure, feeder pillars, and automation enables us to be well-positioned to help scale the power infrastructure that India needs. Solar EPC is emerging as one of our primary growth verticals. In recent times, we have secured major rooftop solar contracts and executed projects under central and state-led renewable programmes. These contracts form a strong pipeline and give visibility. They are aligned with India's renewable energy push.

A key strategic development is our move into solar module manufacturing. By setting up a **1 GW solar module plant**, expected to be operational by **Q4 FY26**, we are aiming for backward integration. This has several advantages:

- It reduces reliance on imports of modules and key components.
- It supports Atmanirbhar Bharat (India's self-reliance ambition).
- It brings cost efficiencies, tighter control on quality, and shorter lead times.

#### **V. Zero Carbon / ESG Commitment**

Every step of RMC's growth is aligned with India's vision of a greener, carbon-free economy. Our solar and renewable initiatives directly support the national pledge to cut CO<sub>2</sub> emissions and strengthen non-fossil power capacity. ESG is not external to us; it is part of our project planning, site selection, supply chain design, and plant and EPC operations.

At RMC, we are committed to playing our part in this mission. We are developing customised solutions that make energy transmission safer, more reliable, and efficient. Our offerings in smart meter enclosures, grid automation, cabling and RMU systems are all built to reduce losses. Each design takes into account durability, precision, and environment-specific conditions to limit inefficiencies.

Governance enhancements and compliance improvements are also part of this commitment. By combining sustainable operations with strong governance, we intend not only to match policy aspirations but to be among those who help realise them on the ground.

#### **VI. Scaling to Match Developed Nations**

Developed nations consume far more electricity per person. India is growing

fast - more homes, more industry, more load. Our challenge and opportunity is to scale infrastructure at speed and quality. RMC is positioning itself as a key enabler of that transformation, not merely to catch up, but to build the future of energy in India.

We expect scaling across our four business verticals—Electrical Products, Electrical EPC, Solar EPC, and Solar Products—to help meet the rising demand. As India's programs, such as RDSS, solar parks, rooftop solar, green hydrogen, and data centre electrification, expand, RMC expects to play a central role.

## **VII. Financial Performance Highlights<sup>8</sup>**

FY25 was a milestone year for RMC in terms of financial performance. Revenue from operations increased by 84.3% year-on-year, reaching ₹318.16 crore compared to ₹172.63 crore in FY24. This robust topline growth was driven by improved execution in our Electrical EPC and Electrical Products segments, alongside the timely delivery of projects and orders. Solar EPC revenues are expected to start contributing meaningfully from Q1 FY26, further strengthening growth visibility.

Gross profit increased by 22.5% to ₹94.73 crore, though gross margins declined from 44.8% in FY24 to 29.77% in FY25. This was due to upfront investments in building Solar EPC capabilities, where costs were incurred but revenue contribution is yet to materialise. EBITDA grew 56% to ₹53.22 crore, supported by higher execution, although margins moderated to 16.73% on account of input cost pressures and a larger share of lower-margin segments. Ultimately, profitability was strong. Profit Before Tax increased by 81.6% to ₹42.65 crore, while Profit After Tax more than doubled to ₹31.46 crore, delivering a margin of 9.89%. Earnings per Share rose from ₹14.44 to ₹30.31, underscoring the scalability of profits and enhanced value for shareholders. Our balance sheet remains resilient. Shareholders' funds grew 77% to ₹106.99 crore, while reserves nearly doubled to ₹96.43 crore. The debt-equity ratio improved to 0.45 from 0.83 last year, highlighting our disciplined capital structure. Strong cash flow discipline and a current ratio of 1.52 reflect our capacity to fund growth while maintaining liquidity. Key ratios such as ROE at 37.5% and inventory turnover at 17.1 times point to improved efficiency and returns.

These financial outcomes underscore that while margin pressures remain in the short term, our strategic investments are positioning the Company for higher-value growth as Solar EPC, Solar Products, and smart infrastructure scale up in FY26 and beyond.

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<sup>8</sup> Financial Analysis Section, MD&A, AR FY25.

## **VIII. Challenges & Risk Management**

Of course, there are clear headwinds: delays in land acquisition, import dependency for specific components, regulatory approvals, grid connectivity, fluctuations in policy and tariff frameworks, and supply-chain risk. We are preparing for these by building buffers, increasing localisation, and strengthening partnerships.

The Government's RDSS and smart grid modernisation initiatives place a premium on reliable and digitally enabled infrastructure. In response, we continue to expand our portfolio of smart products, designed to enhance efficiency, resilience, and transparency in power distribution. A milestone in this journey will be the installation of our first Smart LTDB at Bhandup, Mumbai, under the MSEDCL jurisdiction in October, underscoring our commitment to innovation and execution in live distribution environments.

## **IX. Closing & Call to Action**

In closing, I believe India's energy transition is not just a policy goal; it is the defining transformation of our generation. For RMC, this is our time to step up, to lead, to build capacity, to invest in green initiatives, and to deliver value to our shareholders.

We commit to doing just that. We expect challenges, but we also expect opportunities. With your support, our team's resolve, and disciplined execution, we plan to seize this moment and make a meaningful contribution to India's energy future.

Thank you for your trust. We look forward to making the next few years the most significant chapter in RMC's history

**Shivani Bairathi:** Thank yOu so Much Ankit Sir

Before we go live with the Q&A, here are some points to note for your convenience:

Your Company has NOT received requests from any Shareholders to register them as speakers at the meeting.

The shareholders may come communicate their questions to the company through email to CS at the [cs@rmcindia.in](mailto:cs@rmcindia.in), which shall be suitably answered. I would now request the shareholders who have not yet voted or casted their votes, the e voting facility will continue for 15 min after this meeting.

We will declare the voting results and place the results of the company's web website as soon as possible.

The resolutions as outlined in the AGM notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.

I'm grateful for everyone's present and support at the meeting, and I want to extend my sincere gratitude for all the shareholders for their participation in the meeting. And I look forward to your continued support for the of the company's growth. I hear by declared proceedings as closed and concluded upon the completion of e voting by shareholders, which is 15 min from now.

Thank you once again. Have a good day.