RMC Switchgears Limited

DEEPER INTO THE GRID

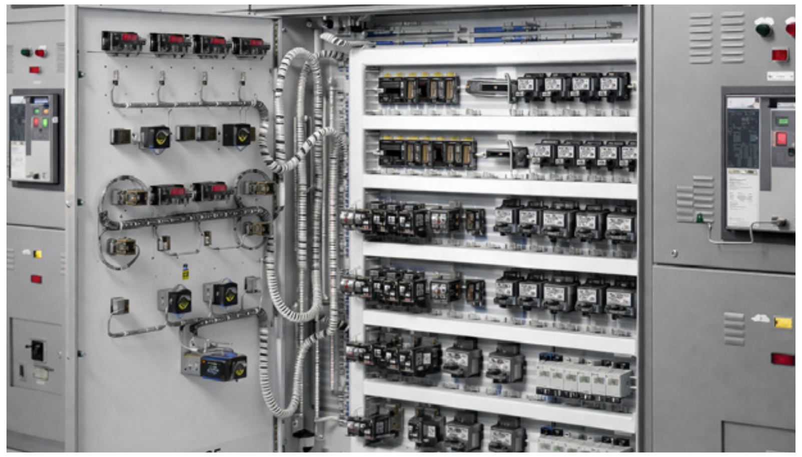
CHOOSING HARDER PROBLEMS, AND SOLVING THEM WHERE THEY SIT

ANNUAL REPORT FY2026

WWW.RMCINDIA.IN

Contents

Corporate review



Statutory reports

Financial Statements

Forward-Looking Statements Disclaimer

Corporate Information

BOARD OF DIRECTORS

Mr. Ashok Kumar Agarwal,
Chairman & Managing Director

Mr. Ankit Agrawal,
Whole-time Director & Chief Executive Officer

Mrs. Neha Agarwal,
Whole-time Director & Chief Financial Officer

Mr. Akhilesh Kumar Jain,
Director

Mr. Kuldeep Kumar Gupta,
Independent Director

Mrs. Krati Agarwal,
Independent Director

Mr. Shriram Vishwasrao Mane,
Independent Director

Late. Kuljit Singh Popli,
Independent Director (18^{th} April 2025)

CS Manisha Godara,
Independent Director (w.e.f. 2^{nd} March 2026)

KEY MANAGERIAL PERSONNEL

Mr. Ashok Kumar Agarwal,
Chairman & Managing Director

Mr. Ankit Agrawal,
Whole-Time Director & Chief Executive Officer

Mrs. Neha Agarwal,
Whole-time Director & Chief Financial Officer
(w.e.f. 4^{th} July 2025)

Mr. Anand Chaturvedi,
Chief Financial Officer
(till 16^{th} April 2025)

Mrs. Shivani Bairathi,
Company Secretary & Compliance Officer
(w.e.f. 23^{rd} June 2025)

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

C-101, 247 Park , Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai – 400083, Maharashtra
Tel : +91 810 811 6767
Email : rnt.helpdesk@in.mpms.mufg.com
https://in.mpms.mufg.com

REGISTERED OFFICE

Khasra No.163, 164, Village Badodiya,
Tehsil Kotkhawda, District Jaipur - 303908
Rajasthan, India

CORPORATE OFFICE

B-11 (B &C), Malviya Nagar Industrial Area,
Jaipur -302017, Rajasthan, India

STATUTORY AUDITORS

M/s. Rakesh Ashok & Company
Chartered Accountants

SECRETARIAL AUDITORS

V. M. & Associates,
Company Secretaries

INTERNAL AUDITOR

DLS & Associates LLP, Chartered Accountants
FRN: 018881C/C400023

BANKERS:

Punjab National Bank
The Federal Bank Limited
Small Industries Development Bank of India

CORPORATE IDENTIFICATION NUMBER

L25111RJ1994PLC008698

LISTED AT:

As of 31^{st} March 2026: BSE Limited, SME Platform
(Scrip Code 540358)
With effect from 1^{st} April 2026: BSE Limited, Main Board
(Scrip Code 540358) and National Stock Exchange of India
Limited, Main Board (Symbol RMC)

ANNUAL GENERAL MEETING

32^{nd} Annual General Meeting
19^{th} September, 2026 by audio visual means

WEBSITE

www.rmcindia.in
pulsebox.rmcindia.in

Theme Note

Deeper Into the **Grid**

Choosing Harder Problems, and Solving Them Where They Sit

The last node in the power chain is the one nobody was watching. We went there.

India's electricity reaches a home through a chain. It is generated, carried across transmission lines, stepped down at a distribution transformer, passed through a box at the base of that transformer, and delivered to a meter on a wall.

Four of those five points are now measured. India has installed 5.62 crore smart meters, and a utility can see energy entering a transformer and energy billed out of it.

The fifth is not measured at all. The low tension distribution box sits between the transformer and the consumer. Every distribution transformer has one, and there are around 2.5 crore of them. Not one is certified against electric shock. Not one reports a fault before it becomes a failure. It is the last node nobody is watching, and it is where loss, theft and electrocution risk actually sit.

We went there.

Deeper is a direction, not a size. This year we stopped going wider and went further down. We run three verticals rather than four, and we choose our work on the quality of the business rather than the size of the number. None of that makes this a smaller company. The business that built RMC continues and we intend to grow it. What has narrowed is our attention, not our ambition.

Depth is earned. Certifying a non-conductive enclosure to IS 14772, type-testing it at the Central Power Research Institute, moulding it at volume, and holding two decades of standing with the utilities who must install it cannot be bought in. We have been at this layer since 1994, making the part nobody was looking at.

In FY2022-23 we told shareholders we were entering IoT power solutions. That intention is now a product, live on ten pilot transformers across five states.

Consolidated revenue grew 26.4% to ₹401.59 crore. Consolidated profit after tax fell 27.3% to ₹22.45 crore. Both are true, and this report explains the second as carefully as it records the first.

Going deeper is slower than going wider. We think it is where the next decade is.

Value Your Way.

Scan QR code to download Annual Report of 2025-26

Visit Our Website
www.rmcindia.in

India's grid has been measured. The Revamped Distribution Sector Scheme, with an outlay of ₹3.03 lakh crore, put smart meters on consumers and on distribution transformers. Utilities can now see their energy.

Corporate Review
Statutory Reports
Financial Statements

About RMC Switchgears Limited

Founded in 1994 in a 5,000 sq. ft. unit, RMC Switchgears Limited makes the physical parts of India's power distribution network and is now building an intelligent-products platform on top of that base.

Who we are

We were incorporated in 1994 as RFH Metal Castings Private Limited and renamed in 2016. We began by supplying meter boxes to India's meter manufacturers. Our first state order came from Rajasthan in 2003, and Maharashtra followed in 2004. Those two relationships taught us what the utility business actually rewards: certified quality, delivery on the date promised, and a willingness to solve the problem in front of you rather than the one written in the specification.

Today we manufacture smart-meter enclosures, feeder pillars, distribution and junction boxes, fibre-reinforced plastic safety products, V-cross arms, gratings, cable trays, transformer fencing, electrical panels and bus bars. We also execute turnkey projects: transmission and distribution infrastructure, substation automation, underground cabling and solar engineering, procurement and construction.

Our work is close to invisible to the household and impossible to do without. The enclosure that protects a meter. The pillar that feeds a street. The panel that switches a substation. In FY2026, we delivered ₹401.59 crore of consolidated revenue from operations doing it.

1994
Year founded, in a 5,000 sq. ft. unit

3
Business verticals

30+
Years in electrical infrastructure

₹401.59 cr
FY2026 revenue from operations, consolidated

8,00,000
Sq. ft. manufacturing footprint

557
Total workforce, including contract

Our journey

1994 Incorporated, in a 5,000 sq. ft. unit

2000 Began supplying meter boxes as an OEM to meter manufacturers

2003 First state order, from Rajasthan

2004 First Maharashtra order, the start of a relationship now in its third decade

2005 Factory area increased to 35,000 sq. ft.

2008 New plant established at Chaksu, Jaipur

2009 New line for sheet moulding compound and polycarbonate enclosures

2014 Entered turnkey execution with the R-APDRP project in Jodhpur

2017 Listed on the SME platform of BSE Limited

2023 Announced entry into IoT power solutions, seizing the opportunity of approximately ₹30,000 crore

2024 Incorporated RMC Green Energy Private Limited and Intelligent Hydel Solutions Private Limited; smart-meter-enclosure capacity scaled to 3 lakh units a year

2025 Named in Forbes Asia's Best Under a Billion; completed the PulseBox proof of concept

2026 Migrated to the Main Board of BSE Limited and listed on the National Stock Exchange; won the first Transmission EPC order; PulseBox live on ten pilot distribution transformers

About RMC Switchgears Limited (contd.)

Our Vision, Mission, and Core Values

Vision Statement

- Become the most prominent brand in electrical enclosures and an Indian exporter of low-voltage electrical solutions to the world.
- Eliminate electrocution and eradicate electrical power and equipment theft nationwide.

As we step into FY2026-27, RMC Switchgears is committed to strengthening its position as a benchmark of excellence and trust within the industry. Our focus remains on achieving Zero Defect standards in product quality and maintaining consistently on-time deliveries to build further confidence among our stakeholders. We will continue driving the highest standards of corporate governance while building an exceptional experience for our customers, vendors, and employees. Additionally, we are prioritising the development of a comprehensive Performance Management System that supports our long-term growth roadmap, ensuring the continued professional growth of our people and reinforcing our reputation for innovation, accountability, and sustainable leadership in the energy and infrastructure solutions space.

Core Values

- Transparency, Trustworthiness, Reliability.
- Organised, Focused, and Goal-Oriented towards growth.
- Contribution to society to provide safe and quality lives.
- Ensuring the highest standard of experience and growth for partners & associates.
- Respect for values, people, and obligations.

Mission

As part of our mission at RMC, we are dedicated to being a reliable and consistent partner for our customers, vendors, employees, and investors. We uphold meticulousness in all our actions, work, and performance, ensuring every detail is precisely managed. Our focus on research and development is driven by a commitment to uplift society and improve living standards, highlighting our proactive approach to innovation. We adopt a no-tolerance stance towards quality and delivery, ensuring we meet our customers' expectations without compromise. Additionally, we must create the best environment for all stakeholders involved, building a supportive and positive atmosphere that encourages growth and satisfaction across our network.

CREDO

- **Commitment:** At RMC Switchgears, our promise is solid. We are committed to excellence in every project, ensuring that all engagements are handled professionally and with utmost seriousness. This commitment extends beyond our business operations to encompass the welfare of our employees, the satisfaction of our clients, and the betterment of the communities we serve.
- **Respect:** Respect forms the cornerstone of our interactions and decisions. At RMC, we honour the diverse backgrounds, cultures, and opinions of our people, clients, and partners. This foundational value guides us in building a workplace and a business ecosystem where everyone is treated with dignity and consideration.
- **Excellence:** We strive for the highest standards in all our endeavours. Excellence at RMC is a continuous journey rather than a fixed goal. We aim to deliver products and services of the highest standard, which exceed expectations through innovation and a relentless pursuit of improvement.
- **Dedication:** Our dedication is visible in our persistent efforts and meticulous attention to detail. Each team member at RMC shares a deep-seated passion for achieving the goals set forth, demonstrating unwavering dedication to our collective mission and each project.
- **Organisation:** Organisation within RMC goes beyond structure; it's about optimising our processes and resources so that they work together. We believe that a well-organised approach is critical to delivering efficient service and maintaining the flexibility to adapt to new challenges and opportunities.

What we do: three verticals and one emerging platform

Vertical	What we make and do	FY2026 revenue	Share
Electrical Products	Smart-meter enclosures, feeder pillars, distribution and junction boxes, FRP safety products, electrical panels	₹96.48 crore	24.0%
Electrical EPC	Transmission and distribution infrastructure, substation automation, underground cabling, special electrical projects	₹96.13 crore	24.0%
Solar EPC	Ground-mounted solar, rooftop solar, solar pumps, and associated operations and maintenance	₹208.99 crore	52.0%
Technology platform (emerging)	PulseBox and the intelligent-products programme. At pilot stage in FY2026	Nil	Nil

The three verticals are not three businesses standing side by side. Electrical Products supplies the enclosures, pillars and panels that our own project teams install. Electrical EPC earns the pre-qualifications and the site presence that win the next product order. Solar EPC, the largest vertical by revenue this year, draws on both. The technology platform is being built on the same foundation, for the same customers.

Our manufacturing footprint

Our manufacturing is anchored at Chaksu, near Jaipur, on a site of roughly 90,000 sq. metres within a total footprint of about 8,00,000 sq. ft. The plant brings compounding, precision moulding, pultrusion, metal fabrication and in-house mould and die making under one roof.

That integration is the reason we can take a utility's field problem, design a part for it, and be in production without waiting on an outside tool room. It is also why a product like PulseBox could move from concept to certified pilot inside the Company rather than through a chain of suppliers.

Our customers

We supply and execute for state utilities, distribution companies and generation companies across India.

On distribution: the Maharashtra State Electricity Distribution Company, the Uttar Pradesh Power Corporation, the Jaipur, Ajmer and Jodhpur Vidyut Vitran Nigams, Rajasthan Rajya Vidyut Prasaran Nigam, the Punjab State Power Corporation, Uttar Haryana Bijli Vitran Nigam and Dakshin Haryana Bijli Vitran Nigam, the Himachal Pradesh State Power Corporation, the Uttarakhand Power Corporation, the Jammu & Kashmir Power Distribution Company, the Assam State Power Distribution Company, the Chhattisgarh State Power Distribution Company, the Madhya Pradesh State Power Corporation, the Kerala State Electricity Board, TANGEDCO, and the Electricity Department of the Government of Goa.

On generation: the Maharashtra State Power Generation Company, the Bihar State Power Generation Company, the Andhra Pradesh Power Generation Corporation and Karnataka Power Corporation.

We also supply meter manufacturers and work alongside large contractors and public-sector undertakings. That mix matters. It keeps us close to how the grid is specified, tendered and built, and it means no single relationship carries the Company.

Recognition and certification

- **Forbes Asia, Best Under a Billion 2025.** Named in August 2025 among 200 top-performing listed companies in the Asia-Pacific region with revenues below USD 1 billion, selected from more than 19,000 companies on debt levels, sales and earnings-per-share growth, and return on equity, with qualitative filters on governance and management practice.
- **Main Board listing.** Our equity shares migrated from the SME platform of BSE Limited to the Main Board, and listed on the National Stock Exchange of India Limited, with effect from 1st April, 2026.
- **IS 14772 certification and CPRI type-test.** PulseBox is India's first smart LT distribution box certified to IS 14772, the Bureau of Indian Standards specification for shock protection, and is type-tested by the Central Power Research Institute.
- **ISO 9001:2015.** Our quality management system at Chaksu is certified.
- **Best Employer 2025, The Employers' Association of Rajasthan.** Recognised at the Association's 61st Foundation Year celebration in Jaipur in March 2026.

90,000 sq. m
Chaksu site area

3 Lakh
Smart-meter enclosures a year

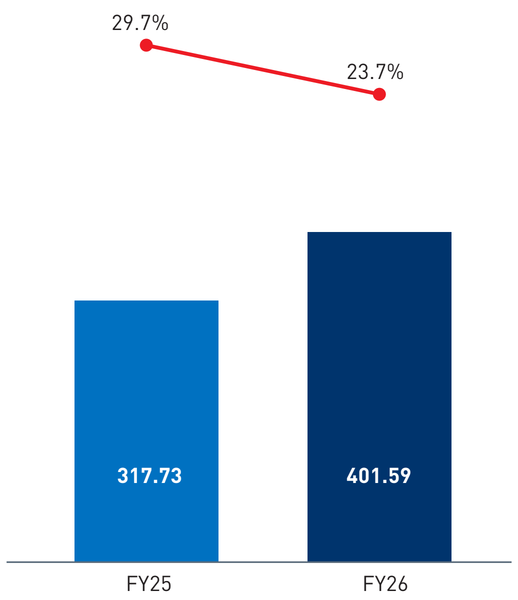
15,000 MT
Target annual SMC capacity

249 kW
Captive rooftop solar at the plant

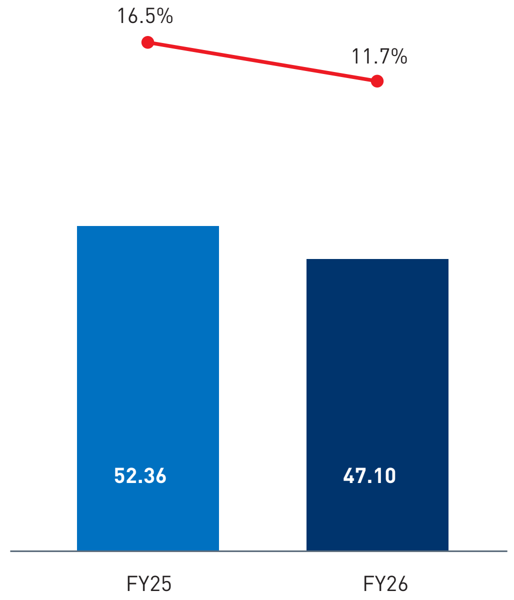
Performance Benchmarks

Revenue grew for the fifth consecutive year. Profit did not. Both are on this page, before anyone explains either.

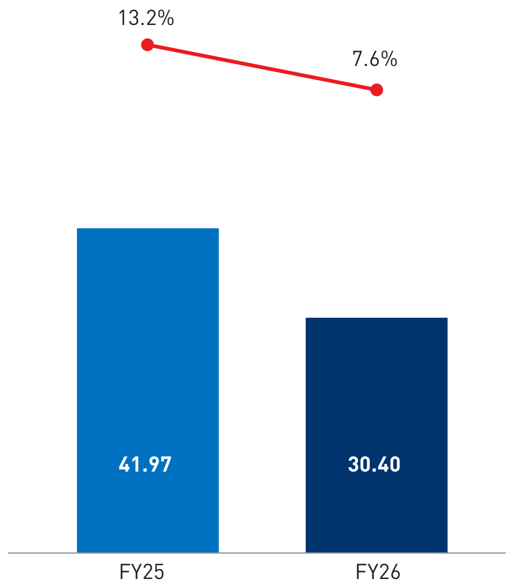
Revenue & GP margin in ₹ crore



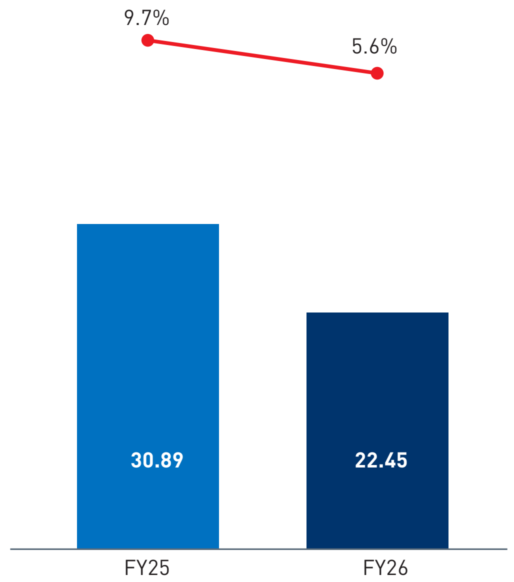
EBITDA & margin in ₹ crore



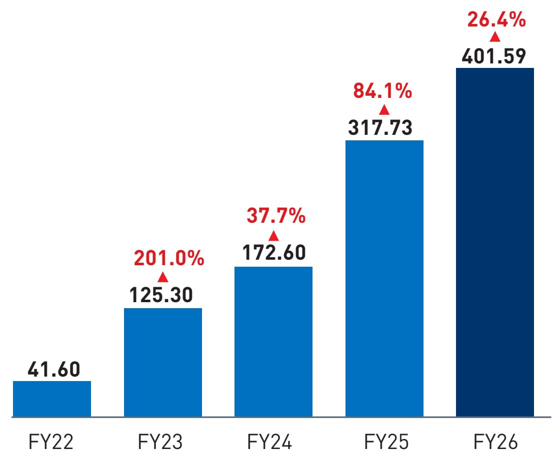
Profit before tax & margin in ₹ crore



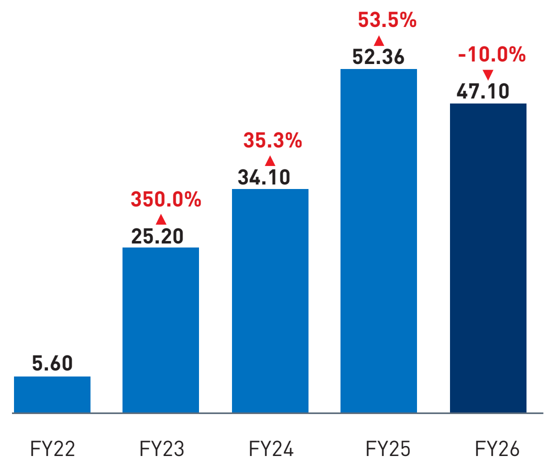
Profit after tax & margin in ₹ crore



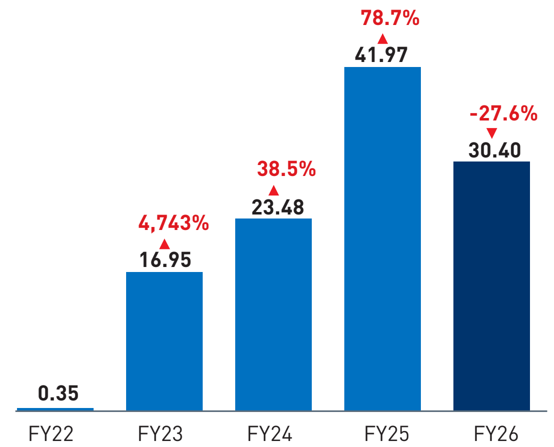
Revenue from operations in ₹ crore



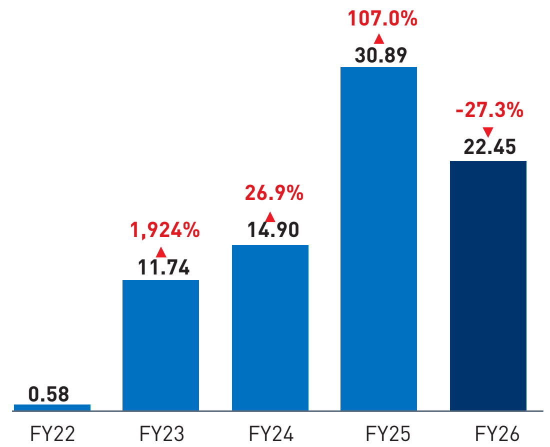
EBITDA in ₹ crore



Profit before tax in ₹ crore



Profit after tax in ₹ crore



Basis: consolidated

Corporate Review
Statutory Reports
Financial Statements

Message from the Chairman & Managing Director

India is building its power system for the next decade. Our work sits inside that, and this is how we intend to be useful to it.

Ashok Kumar Agarwal
Chairman & Managing Director

Dear Shareholders,

India is rebuilding its power system on a scale it has not attempted before, and the commitment behind it is measurable.

About ₹9.15 lakh crore is committed to transmission under the National Electricity Plan to 2032, and ₹3.03 lakh crore to distribution under the Revamped Distribution Sector Scheme. Installed capacity reached 520.51 GW in January 2026, with a record 52,537 MW added during the year.

Numbers of that size are easy to recite and hard to feel. Two matter most.

The first is 0.03%, the power shortage against a peak demand of 242.49 GW this year. A decade ago, it was 4.2%.

The second is ₹2,701 crore, the profit distribution utilities posted in FY2025, against losses of ₹67,962 crore in FY2014, while aggregate technical and commercial losses fell from 22.62% to 15.04%. For a company that sells to those utilities, nothing matters more. Our customers can now pay for what they buy.

What this means for a company like ours

RMC works at the least visible layer of this system. The enclosure that protects a meter. The pillar that feeds a street. The panel that switches a substation. When India electrified its villages, we supplied the boxes. When it moved to smart metering, we supplied the enclosures. With transmission and distribution now being rebuilt at once, there is more work of that kind than at any point in our history.

Our order book at the close of the year stood above ₹800 crore, with active tenders above ₹1,500 crore. Consolidated revenue from operations grew 26.4% to ₹401.59 crore. We won our first transmission order, worth about ₹70 crore, from Rajasthan Rajya Vidyut Prasaran Nigam Limited, and we were named in Forbes Asia's Best Under a Billion. On 1st April 2026, our shares moved to the Main Board of BSE Limited and were listed on the National Stock Exchange.

Consolidated profit after tax fell to ₹22.45 crore from ₹30.89 crore. Input costs and currency moved against us, and several of our contracts carried no mechanism to share that risk. We absorbed the difference rather than reopen agreements we had signed. A company that honours its word in a difficult year is worth more in the tenth year than one that does not.

> The margin pressures of FY2026 have structural responses behind them rather than being continuing conditions. Our objective is profitable growth, demonstrated one quarter at a time.

Where we are going

We are not becoming a smaller company. We are becoming a more particular one.

The manufacturing and projects business that built RMC continues, and I expect it to remain the larger part of our revenue for years. What changes is how we choose within it. We are selecting customers and contracts for the quality of the business rather than the size of the number they add. Turnover has never, by itself, made a shareholder wealthier.

In our Annual Report for FY2022-23, I told you the Company was entering IoT power solutions, and I put the opportunity at approximately ₹30,000 crore. That intention now has a product. PulseBox is India's first smart LT distribution box certified to IS 14772 and type-tested by the Central Power Research Institute. It closed the year live on ten pilot distribution transformers across five states, with three states in advanced commercial discussion. In Nashik, it found a transformer running more than 30% above its rating that the meter on that transformer could not see. In Lucknow, the figure was above 100%.

India has installed 5.72 crore smart meters and still cannot see the box at the base of the transformer that energy passes through. Every transformer has one. Not one is certified against electric shock. We assess the problem PulseBox addresses at over ₹50,000 crore.

I will not predict when the first order arrives, because utility procurement moves at its own pace. After thirty-one years of making the enclosure, this is the first year we have made the enclosure think, with an Indian company holding the technology. That is the direction.

How we will run the Company

We will spend capital after the evidence, not ahead of it. The PulseBox line is sized to what the pilots have shown us, not to the market we hope for. The Board deferred the solar module plant for the same reason, with the domestic cell requirement and the technology cycle both unsettled.

We will also keep talking to you. The Main Board raises what is expected of us on disclosure and engagement, and it should. Several of you wrote this year about how hard we had been to reach. That criticism was fair and it has been taken.

On the long term

We continue to work towards becoming a company of ₹5,000 crore. Let me be precise about what that is. It is an aspiration that sets our direction. It is not revenue guidance; it carries no date, and I will not draw a straight line to it. When a step change comes, I expect it from the technology we own rather than from bidding more projects at thinner prices.

Thank you

To the 557 people at RMC, thank you for a year that asked a great deal of you. To the utilities who have trusted us since 2003 and 2004, thank you for bringing us your problems and not only your purchase orders. And to our shareholders, thank you for staying with a company that has chosen to build.

Ashok Kumar Agarwal
Chairman & Managing Director

Corporate Review
Statutory Reports
Financial Statements

Message from the Whole-time Director & Chief Executive Officer

A year of continued revenue growth and reduced profitability, the measures taken in response, and the progress made on technology.

Ankit Agrawal
Whole-time Director & Chief Executive Officer

Dear Shareholders,

Consolidated revenue from operations grew 26.4% to ₹401.59 crore in FY2026, our fifth consecutive year of growth. Consolidated profit after tax moderated to ₹22.45 crore from ₹30.89 crore, with EBITDA of ₹47.10 crore at a margin of 11.73% and earnings per share of ₹21.18. On a standalone basis, revenue was ₹303.47 crore and profit after tax ₹15.85 crore.

The year also settled several things that will shape the ones ahead. We qualified in transmission for the first time. We moved to the Main Board of both national exchanges. And PulseBox, which we have been developing since 2023, went from concept to certified product running on live distribution transformers.

Financial performance

The reduction in profitability originated almost entirely in gross margin, which moved from 29.68% to 23.67%. Gross profit of ₹95.06 crore was close to the prior year's ₹94.31 crore on revenue that was ₹83.86 crore higher, as cost of goods sold rose 37.2% against revenue growth of 26.4%. Operating costs were held below revenue growth, with employee expenses up 23.9% and other expenses up 8.2%. Below EBITDA, finance cost and depreciation together absorbed a further ₹6.72 crore.

The revenue mix contributed to the movement without explanation. Solar EPC became our largest vertical at ₹208.99 crore, and applying our indicative segment margins to the two years' revenue mixes accounts for close to one percentage point of the decline. The balance, of roughly four percentage points, arose in the input cost environment and in the terms on which contracts already in execution had been priced.

Three cost factors were material. Copper, aluminium, electrical-grade steel, and polymer-linked materials remained high through the year, with wholesale price inflation at 3.88% in March 2026. The rupee weakened by roughly 9% against the US dollar, to about ₹93.4 by April 2026, raising the landed cost of imported inputs. Red Sea and China-linked disruptions, together with safeguard duty movements, extended procurement cycles by nearly two months in some cases; from around December, movements in aluminium and silver and the withdrawal of Chinese module subsidies raised module costs in our largest vertical.

Several contracts in execution had been priced without escalation provisions. Those increases were therefore absorbed by the Company rather than shared with customers, which we judged the right outcome for relationships built over two decades. Development expenditure on PulseBox also continued through the year, concentrated in the third quarter.

Corporate Review
Statutory Reports
Financial Statements

> **The margin pressures of FY2026 have structural responses behind them rather than being continuing conditions. Our objective is profitable growth, demonstrated one quarter at a time.**

Pricing and cost discipline

All significant EPC bids submitted since the third quarter of FY2026 carry explicit price escalation provisions. This is a permanent change to how the Company prices risk. It does not affect contracts already in execution, which run off through FY2027. Project selection at the bid stage has been tightened, procurement planning extended so that material is not bought at spot in a rising market, and an additional buffer built into execution scheduling.

Operating performance

The effect is visible in the closing quarter. The Company moved from a loss of ₹7.07 crore in the third quarter to a profit of ₹9.30 crore in the fourth, on revenue of ₹142.94 crore and EBITDA of ₹17.63 crore, with the fourth quarter EBITDA margin 228 basis points ahead year on year. Execution expected earlier in the year moved into the closing months, with a significant share of delivery in March, and the second half is best read.

That phasing also accounts for the balance sheet. Trade receivables rose to ₹205.18 crore from ₹148.27 crore, and short-term borrowings rose to ₹89.38 crore, since utility payments follow installation and certification rather than delivery. The collection period lengthened to 161 days, while the net working capital cycle shortened to 63 days from 91, and inventory days improved to 23 from 25. Reducing the collection period is our principal operating priority for the current year.

We closed FY2026 with a confirmed order book above ₹800 crore and active tenders above ₹1,500 crore. These are distinct measures. The order book is signed, unexecuted work; the tender figure represents bids outstanding, against a historical conversion of roughly 30% to 35%.

During the year we secured our first Transmission EPC order, about ₹70 crore across two letters of intent from Rajasthan Rajya Vidyut Prasaran Nigam Limited, with billing from the second quarter of FY2027. We also secured ₹143.50 crore of distribution work from Jaipur Vidyut Vitran Nigam Limited under the Revamped Distribution Sector Scheme, at Tonk and Jhalawar circles.

Technology and product development

India has installed 5.72 crore smart meters, giving utilities a precision of measurement they have not previously had. What remains unseen is the low-tension distribution box at the base of every distribution transformer. It is unmonitored and uncertified, and it is where loss, theft and electrocution risk sit.

PulseBox is India's first smart LT distribution box certified to IS 14772 and type tested by the Central Power Research Institute. It closed the year live on ten pilot distribution transformers across five states, with three states in advanced commercial discussion and no pilot discontinued. In Nashik, it detected sustained overload above 30% that the meter on that transformer did not report. In Lucknow, the figure exceeded 100%. In both cases, the utility had full metering coverage and no sign of a condition that would eventually destroy the asset.

That field evidence is the basis of our confidence. Every utility that has reviewed it has asked for a deeper engagement.

The commercial position should be stated plainly. PulseBox carried no revenue in FY2026. Utility procurement moves through survey, problem statement and regulatory approval before tendering, and for projects above roughly ₹10 crore that sequence runs from six months to well over a year. We are not putting a date on the first order.

What we can set out is the opportunity and our preparation for it. There are around 2.5 crore distribution transformers in India, of which we assess roughly 75 lakh as realistically addressable, and we size the underlying problem at over ₹50,000 crore. PulseBox is priced 15% to 20% above the conventional box it replaces, which we believe supports adoption rather than obstructing it, and it carries a recurring maintenance component that a one-time supply does not. A dedicated line is being established at Chaksu, sized to what the pilots have shown us rather than to the market we hope for.

Priorities for the year ahead

Our priorities for FY2027 are execution quality, cash and specifically the collection period, return on capital employed improving year on year, moving PulseBox from pilot to specification and first order, and extending our utility relationships beyond Maharashtra and Rajasthan.

We are not issuing revenue guidance while this transition is under way. The margin pressures of FY2026 have structural responses behind them rather than being continuing conditions, and the fourth quarter is the first evidence of that. Our objective is profitable growth, demonstrated one quarter at a time.

Ankit Agrawal
Whole-time Director & Chief Executive Officer

Manufacturing & Technology

Everything the Company is attempting in intelligent products rests on being able to make things. This is what that capability consists of.

Chaksu

Our manufacturing is anchored at Chaksu, near Jaipur, on a site of roughly 90,000 sq. metres within a total footprint of about 8,00,000 sq. ft. The plant was established in 2008, after the Company outgrew a facility that had been 5,000 sq. ft. at incorporation and 35,000 sq. ft. by 2005. A line for sheet moulding compound and polycarbonate enclosures followed in 2009.

What matters about Chaksu is not its size, but what sits inside the fence. Compounding, precision moulding, pultrusion, metal fabrication and mould and die making are all on one site, which means a design change can be made, tooled and validated without leaving the Company.

That is a commercial capability rather than an engineering convenience. When a utility describes a field problem, we can design a part for it and be in production without waiting on an outside tool room. The multi-meter box that addressed theft in high-loss areas of Maharashtra came from that sequence. So did PulseBox.

Materials

Two material capabilities define what we can make.

Sheet moulding compound, produced in our own compounding unit, gives the mechanical strength and dimensional stability that utility enclosures need in Indian field conditions, where a product sits outdoors for two decades through heat, dust and monsoon. Capacity is scaling towards 15,000 MT a year.

Fibre-reinforced plastic, produced by pultrusion, gives non-conductive structural sections. This capability made PulseBox possible. A metal low-tension distribution box cannot be certified to IS 14772 for shock protection, because the conductivity is the hazard. Ours can, because the enclosure is not conductive in the first place. The same capability supports our FRP safety range: V-cross arms, gratings, cable trays and transformer fencing.

Quality and certification

Our quality management system at Chaksu is certified to ISO 9001:2015. Manufacturing flow is ERP-led, and quality assurance documentation is digitised, which has reduced rework as volumes have grown.

Beyond the management system, product certification is the commercial barrier in our category, and it is worth being precise about why. A distribution utility installing equipment at the low-tension layer carries statutory liability for what happens at that point. A certified product transfers that exposure to the standard. This is why PulseBox holds IS 14772 certification, the Bureau of Indian Standards specification for shock protection, with type-testing by the Central Power Research Institute, and it is why no comparable certified product is in the field.

Certification takes years and cannot be bought in. It is the least visible asset the Company owns and among the most durable.

Capacity and capital discipline

FY2026 was a year in which the cost of what we make was the dominant financial fact. Cost of goods sold was ₹306.54 crore, or 76.3% of consolidated revenue from operations, and it rose 37.2% against revenue growth of 26.4%. Depreciation rose 51.6% to ₹4.53 crore as capital expenditure of earlier years came into use.

Two things follow. Material efficiency at Chaksu is not a housekeeping matter; at three-quarters of revenue it is the largest single determinant of what the Company earns. And capital committed to manufacturing shows up in the profit and loss account for years afterwards, which is why the test applied to it has tightened.

A dedicated line for PulseBox is being established at Chaksu, using a combination of in-house manufacturing and selective outsourcing. It is sized to what ten pilot installations have demonstrated, not to the scale of the addressable market. If utility demand arrives as we expect, the line scales. If it arrives more slowly, we have not committed capital against a forecast.

Research and development

Our research work is directed at problems utilities raise, and at the low-tension layer, because that is where our products sit and where nobody else has been looking.

The PulseBox programme was developed with a combination of domestic and international engineering teams, and that collaboration continues. Current work includes monitoring of harmonics and power factor, which is becoming more relevant as domestic electric vehicle chargers of variable quality connect to low-tension networks, and preventive maintenance scheduling for utilities that currently operate reactively.

Our position on this is settled. The product will be made in India. We intend to control the intellectual property, and the structure of that holding is being finalised with legal and governance input.

90,000 sq. m
Chaksu site area

3 Lakh
Smart-meter enclosures a year

15,000 MT
Target annual SMC capacity

8,00,000 sq. ft
Total manufacturing footprint

Marketplace

The market in which we operate, the four demand pools in front of us, and what we did about each of them during FY2026.

The market in which we operate

India remained the fastest-growing major economy through FY2026. The Second Advance Estimates placed real gross domestic product growth at 7.6% for 2025-26, led by private consumption and fixed investment, with manufacturing and services driving the supply side. The Reserve Bank projects 6.6% for 2026-27. The OECD projects 6.3%, recovering to 6.4% the following year.

The second half was harder than the first. Conflict in the Middle East disrupted supply chains and lifted energy prices, with crude for the Indian basket averaging around USD 110 a barrel through April and May 2026. Consumer price inflation stayed below target at 3.4% in March and 3.5% in April 2026, but wholesale price inflation reached 3.88% in March, with sharp movements in crude petroleum, natural gas, fuel, and power. The rupee weakened across the year. The Reserve Bank, having cut the policy rate to 5.25% by February 2026, held it in June with a neutral stance while it waits for clarity on the duration of the conflict.

Two things follow from that for a company like ours, and they pull in opposite directions. The same energy and commodity environment that lifted our input costs through FY2026 is also the environment in which India is committing record sums to its power system. Our market has never been stronger. Our cost base has rarely been harder. The sections that follow set out where the demand sits and what we have done about it.

Against that backdrop, the power sector had an exceptional year. Installed capacity reached 520.51 GW in January 2026, with a record 52,537 MW added during FY2025-26. Peak demand of 242.49 GW was met with a shortage of 0.03%, against 4.2% a decade ago.

Distribution modernisation

The opportunity. The Revamped Distribution Sector Scheme carries an outlay of ₹3.03 lakh crore, of which around ₹2.8 lakh crore of projects have been approved. It targets aggregate technical and commercial losses of 12% to 15% and parity between the cost of supply and the revenue realised. The reform is working losses fell from 22.62% in FY2014 to 15.04% in FY2025, the gap between cost and realisation narrowed to ₹0.06 a unit, and distribution utilities posted a profit of ₹2,701 crore in FY2025 against losses of ₹67,962 crore in FY2014.

520.51 GW
Installed capacity, January 2026

52,537 MW
Added in FY2025-26, a record

242.49 GW
Peak demand met

0.03%
Power shortage, against 4.2% a decade ago

Source: Press Information Bureau, Ministry of Power, March 2026.

Marketplace (contd.)

That last figure is the one that matters most to us. A distribution sector that makes money is a distribution sector that keeps buying enclosures, pillars, panels and cabling. It is roughly three years old as a condition.

Our response. Distribution is where most of our product range lives, and FY2026 was the year we converted the opportunity into signed work. We secured ₹59.12 crore from Jaipur Vidyut Vitran Nigam Limited for segregation of 11 kV mixed feeders at Tonk Circle, followed by ₹84.38 crore for the same work at Jhalawar Circle. Electrical Products revenue grew to ₹96.48 crore. Phase two of the scheme is expected to extend investment further into low tension infrastructure, which is where our next product generation is directed.

Transmission build-out

The opportunity. The National Electricity Plan commits an estimated ₹9.15 lakh crore to transmission between 2023 and 2032. The network expands from about five lakh circuit kilometres to 6.48 lakh circuit kilometres, and transformation capacity from 1,407 GVA to 2,345 GVA, building towards a 458 GW peak demand future. Renewable injection is the reason: without evacuation capacity, generation cannot reach demand.

Our response. Transmission demands a different class of pre-qualification from distribution, and until FY2026 we did not hold one. In November 2025 we received two letters of intent from Rajasthan Rajya Vidyut Prasaran Nigam Limited, of ₹27.78 crore and ₹42.24 crore, for 132 kV grid sub-stations at Kaparda SEZ in Jodhpur and at Kalyanpur, Balotra, with associated lines and bays. Both are supply, erection, testing and commissioning contracts over eighteen months, with billing from the second quarter of FY2027.

The value matters less than the credential. We can now bid for work that was closed to us a year ago.

Intelligent low tension infrastructure

The opportunity. India has installed 5.72 crore smart meters, 4.05 crore of them under the Revamped Distribution Sector Scheme. Utilities can now measure energy at consumer and transformer level with precision they have never had.

Measurement is not prevention. Between the transformer and the consumer sits the low-tension distribution box, and every distribution transformer has one. None is certified for shock protection. None reports a fault before it becomes a failure. A smart meter records that energy was lost; it cannot say where, and it reports in the next billing cycle. There are around 2.5 crore distribution transformers in India. We assess roughly 75 lakh as realistically addressable and the underlying problem at over ₹50,000 crore.

Our response. PulseBox is India's first smart LT distribution box certified to IS 14772 and type tested by the Central Power Research Institute. It closed FY2026 live on ten pilot distribution transformers across five states, with three states in advanced commercial discussion and no pilot discontinued. In Nashik, it detected sustained overload above 30% that the transformer's own meter did not report; in Lucknow, the figure exceeded 100%.

This is a new market rather than a larger share of an existing one, and no comparable certified product is in the field. PulseBox carried no revenue in FY2026, and we are not putting a date on the first order, because utility procurement runs through survey, problem statement and regulatory approval before tendering.

Renewable capacity and solar execution

The opportunity. India's renewable capacity reached 258.01 GW by December 2025, within total installed capacity of 513.79 GW, with solar at 135.81 GW and wind at 54.51 GW. Renewable capacity has grown close to three and a half times from 76.37 GW in March 2014. The country is working towards 500 GW of

non-fossil capacity by 2030, including 280 GW of solar, and the government has additionally identified around 102 GW of floating solar potential.

Our response. Solar EPC became our largest vertical in FY2026 at ₹208.99 crore, spanning ground-mounted, rooftop, agricultural feeder and pump segments, and we completed an 8.8 MWac installation for the Maharashtra State Power Generation Company in December 2025. The order book stood at about ₹125 crore with active tenders of about ₹400 crore.

This vertical also carried most of the year's input cost exposure, and our response to that is commercial rather than technical.

Every significant bid now carries price escalation provisions, procurement is planned on longer lead times, and we will decline work priced on the assumption that nothing goes wrong. Demand is not the constraint in solar. Margin discipline is.

8.6 How we read this market

Four demand pools sit in front of us, all multi-year and all addressed by capabilities we already hold: distribution modernisation, transmission expansion, renewable execution, and the low-tension layer that nobody has yet certified or made visible. The first three are markets where we compete. The fourth is one we are attempting to create.

Nothing in our FY2026 results reflects a demand problem.

Business Model

How the Company creates and captures value, set out against FY2026 as it was.

Our business model canvas

We continue to use the Business Model Canvas framework of Alexander Osterwalder and Yves Pigneur to set out how the Company creates and captures value. Two things about it have changed materially since last year's report. We now operate three verticals rather than four, and alongside them we are building a technology platform that has no revenue yet and different economics from everything else we do.

The nine blocks below are written against FY2026 as it was, with the figures that support each one.

Key partners

Our partnerships are concentrated where our revenue is. State distribution and transmission utilities are the primary relationships, several of them running for more than two decades: Maharashtra State Electricity Distribution Company since 2004, and the Rajasthan Vidyut Vitran Nigams since 2003. During FY2026, these produced ₹143.50 crore of distribution work from Jaipur Vidyut Vitran Nigam Limited and ₹70.02 crore of transmission work from Rajasthan Rajya Vidyut Prasaran Nigam Limited.

Beyond utilities, we work with generation companies, including an 8.8 MWac installation completed for the Maharashtra State Power Generation Company in December 2025; with meter manufacturers who buy our enclosures as original equipment; and with EPC contractors and public sector undertakings on larger projects.

The technology platform adds a partner class we did not have. PulseBox has been developed with a combination of domestic and international engineering teams, and certification partners including the Bureau of Indian Standards and the Central Power Research Institute now sit on the critical path of a product rather than at the end of it.

Key activities

Three verticals and one programme.

Electrical Products manufactures smart-meter enclosures, feeder pillars, distribution and junction boxes, fibre-reinforced plastic safety products and electrical panels. Electrical EPC delivers turnkey transmission and distribution work: grid sub-stations, feeder segregation, underground cabling and substation automation. Solar EPC delivers ground-mounted, rooftop, agricultural feeder and pump projects with associated operations and maintenance.

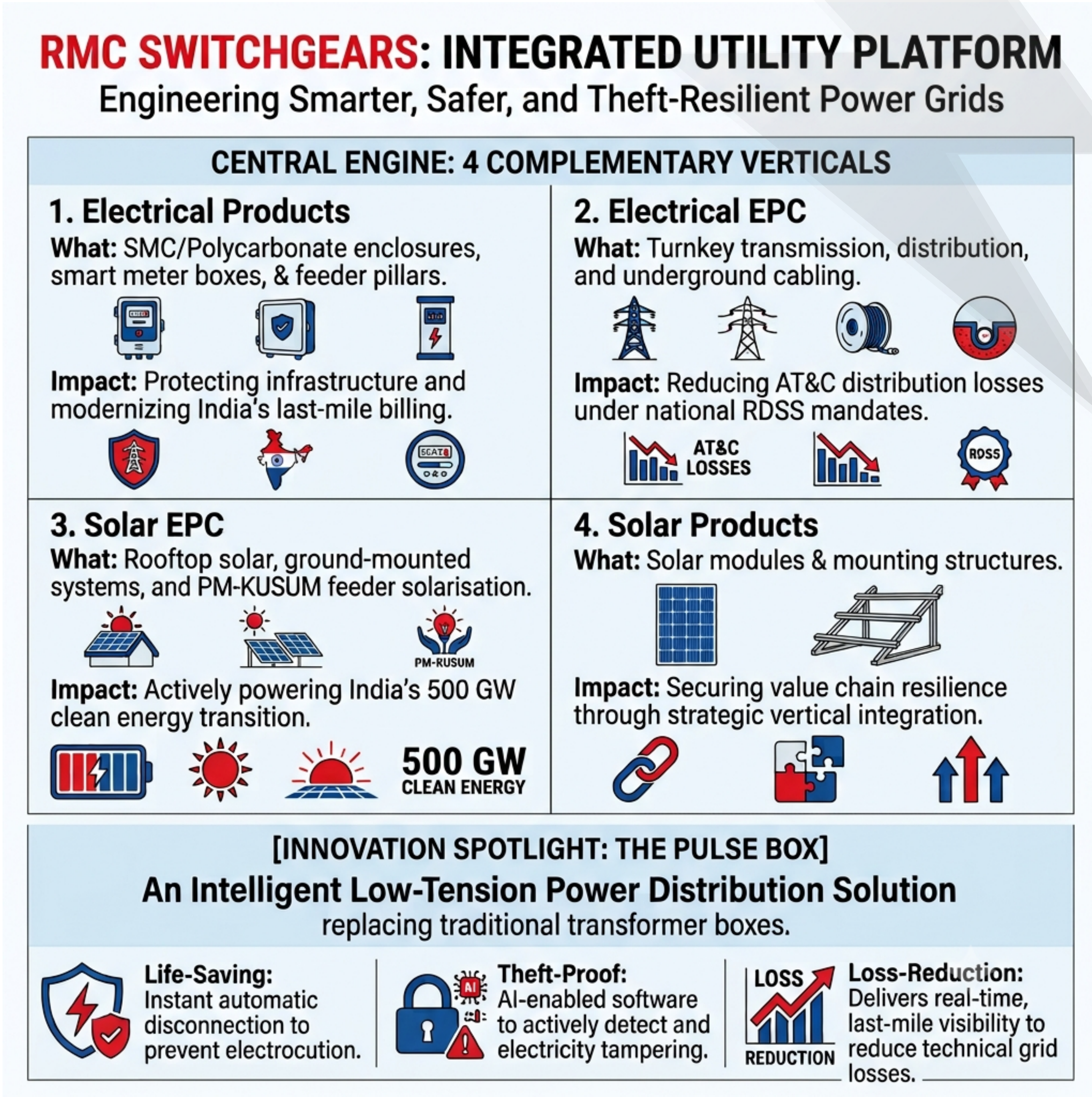
The fourth activity is product development. Design, certification, pilot deployment, and field data analysis for intelligent low-tension infrastructure carried cost through FY2026, concentrated in the third quarter, and produced no revenue. It is an activity of the business rather than a business.

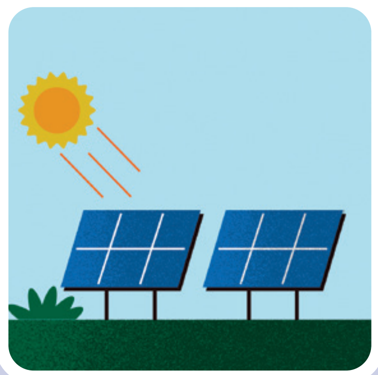
Key resources

Our manufacturing site at Chaksu runs to about 90,000 sq. metres within a total footprint of roughly 8,00,000 sq. ft. It combines compounding, precision moulding, pultrusion, metal fabrication, and in-house mould and die making, which allows us to design a part for a specific field problem and be in production without an outside tool room.

Our certifications are a resource because, in this category, they transfer liability from the utility to the standard. ISO 9001:2015 for the quality system, and for PulseBox, IS 14772 certifications with Central Power Research Institute type-testing.

Our pre-qualifications with more than twenty state utilities and generation companies take years to earn and cannot be bought. So does a workforce of 557 people, and the field data now accumulating from ten live pilot installations.





Business Model (contd.)

Value propositions

To a utility, we offer certified products that survive Indian field conditions, delivery on the date promised, and a willingness to engineer around the problem in front of us. The multi-meter box that addressed theft in high-loss areas of Maharashtra was designed for that specific condition, not selected from a catalogue.

To an EPC customer, we offer single-source capability, because we manufacture much of what we install.

The technology platform proposes something different again: prevention rather than measurement. A smart meter reports that energy was lost, in the next billing cycle. PulseBox is built to detect overload, thermal stress and physical bypass as they happen, and to remove the electrocution liability that a conductive metal box carries at the distribution point.

Customer relationships

These are long, institutional and technical. They begin with pre-qualification, are sustained through delivery performance, and deepen through operations and maintenance and annual maintenance arrangements. In several cases we co-develop with the utility rather than respond to a specification, which is how the Maharashtra work and the PulseBox pilots both began.

FY2026 also exposed a relationship we had managed less well. Shareholder correspondence during the year raised the difficulty of reaching the Company. Migration to the Main Board on 1st April 2026 moves reporting from half-yearly to quarterly, and investor engagement is being treated as a relationship to be managed rather than a compliance obligation.

Channels

Government and utility work comes through competitive bidding and empanelment. Our conversion on tendered work runs at roughly 30% to 35%, against an active tender pipeline above ₹1,500 crore at the year-end.

Business-to-business and original equipment sales come through direct engagement, dealers and OEM relationships. Around 70% of Electrical Products revenue is business-to-business, and around 30% is government, and increasing the first share is a stated priority because it shortens payment terms.

For the technology platform, the channel is not yet a tender. It is demonstration, field data and technical specification, and one utility engagement has moved into formal specification and tender-oriented evaluation.

Customer segments

State distribution companies and transmission utilities. State and central generation companies. Meter manufacturers buying enclosures as original equipment. EPC contractors and public sector undertakings. Institutional, industrial and agricultural buyers of solar capacity.

The addressable segment for the technology platform is the same customer approached with a different proposition. There are around 2.5 crore distribution transformers in India, of which we assess roughly 75 lakh as realistically addressable.

Cost structure

FY2026 makes the shape of our cost base unusually clear, because input costs moved against us and the effect was visible.

Cost line, consolidated	FY2026	Share of revenue
Cost of goods sold	₹306.54 crore	76.3%
Employee expenses	₹20.21 crore	5.0%
Other expenses	₹27.75 crore	6.9%
Finance cost	₹13.85 crore	3.4%
Depreciation	₹4.53 crore	1.1%

Basis: consolidated. Source: RMC Switchgears Limited, Q4 & FY26 Investor Presentation, June 2026. Shares computed against revenue from operations of ₹401.59 crore.

Materials dominate. Copper, aluminium, electrical-grade steel, polymers, and, in the solar vertical, modules and mounting structures. That concentration is why a year of commodity and currency movement compressed gross margin by 601 basis points while employee and other expenses both grew more slowly than revenue.

Finance cost is the second lesson. At ₹13.85 crore, it rose 59.8% because a working capital cycle that depends on utility certification has a cost, and that cost is carried in the cost structure rather than in the balance sheet alone.

Revenue streams

Stream	FY2026 revenue	Share	Character
Electrical Products	₹96.48 crore	24.0%	Repeat supply, short cycle, roughly three months
Electrical EPC	₹96.13 crore	24.0%	Project revenue over roughly two years
Solar EPC	₹208.99 crore	52.0%	Project revenue over roughly one year, with operations and maintenance
Technology platform	Nil	Nil	Product sale with a recurring maintenance component

Basis: consolidated. Shares computed against revenue from operations of ₹401.59 crore

The fourth line is the one the model is being rebuilt around. A one-time supply earns once. A certified intelligent product with an annual maintenance contract earns from an installed base, and that is the difference between the business we have and the business we are working towards.

Board of Directors

The Board that governs the Company, and the composition it carries into its first year on the Main Board.

Composition at a glance

Migration to the Main Board of BSE Limited and listing on the National Stock Exchange with effect from 1st April, 2026 raises the governance, disclosure and engagement standard applying to the Company. The Board regards that as an obligation accepted rather than a cost incurred.

Mr. Ashok Kumar Agarwal
Chairman & Managing Director

Mr. Agarwal founded the Company in 1994 and has more than four decades of experience in the electrical industry. He leads strategy and long-term direction and chairs the Board. His work this year has centred on the Company's move into certified intelligent products and on the discipline governing how capital is committed

Mr. Ankit Agrawal
Whole-time Director & Chief Executive Officer

Mr. Agrawal brings 23 years of industry experience and leads growth, diversification and the technology programme. His responsibilities span sales, marketing and quality assurance, and he is the Company's principal voice to investors and analysts.

Mrs. Neha Agarwal
Whole-time Director & Chief Financial Officer

Mrs. Agarwal has 16 years of experience and oversees daily operations and administration. She assumed the additional charge of Chief Financial Officer with effect from 4th July, 2025 and leads the finance function through the Company's transition to Main Board reporting. She is an advocate for women's participation at work and leads the Company's social responsibility agenda.

Mr. Akhilesh Kumar Jain
Director

Mr. Jain has more than 40 years of experience across electronics, energy, electric mobility and information technology. He contributes to the Company's thinking on smart electronics, solar energy, energy storage and electric mobility, and to the direction of the technology platform.

Mr. Kuldeep Kumar Gupta
Independent Director

A Chartered Accountant with around four decades of practice, Mr. Gupta has worked extensively in taxation, finance and advisory across listed and unlisted companies. He brings independent financial judgement to the Board and its committees.

Mrs. Krati Agarwal
Independent Director

An entrepreneur with a background in economics and manufacturing, Mrs. Agarwal brings an operator's perspective to Board discussion and tests assumptions on cost, capacity and market behaviour.

Mr. Shriram Vishwasrao Mane
Independent Director

With 18 years across civil, conveyancing and finance law, Mr. Mane advises the Board on legal and contractual matters. His counsel has been particularly relevant this year as the Company works through the structure of its intellectual property holding.

CS Manisha Godara
Independent Director

A practising Company Secretary with over a decade of experience, Ms Manisha specialises in corporate governance, regulatory compliance, and secretarial advisory. Her expertise in listed-company compliance and strategic oversight strengthens the Company's governance framework and its commitment to sustainable growth.

8	4	3	4
Directors on the Board on 31st March, 2026	Independent Directors	Women Directors	Board Committees

Story One

Twelve Meters, One Box

What a theft problem in Maharashtra taught us about the difference between selling a product and solving a problem.

The situation before

In parts of Maharashtra's dense townships, the energy meter was in the wrong place.

Meters sat in deeply recessed, poorly lit spaces, one to a household, tucked into wall cavities and stairwells where nobody could easily see them. That placement was not anybody's decision. It accumulated, connection by connection, as buildings went up and were extended and subdivided over decades. By the time a utility inherited the arrangement, it had thousands of meters in positions no engineer would have chosen.

The consequences compounded. Access was difficult, so faults took longer to find. Reading was difficult, so billing depended on estimates more often than anyone wanted. And tampering was routine, because a meter nobody can see is a meter nobody is watching.

The last of those was the hardest to fix, and not for technical reasons. Where interference was detected, intimidation frequently stopped it being reported. A meter reader who raises an objection in a place where he is outnumbered tends not to raise it twice. In areas around Kalyan, near Mumbai, losses ran as high as 53%, driven principally by theft.

Consider what that figure means. For every hundred units the utility bought, generated somewhere else and carried across a transmission network it had paid to maintain, it was billing for forty-seven. The other fifty-three had been consumed by somebody. The energy was not missing. It was just not being paid for.

A distribution utility in that position does not need a better meter. It already knows the energy is going missing, and roughly were. It needs the physical arrangement changed.

What we did

We introduced multi-meter boxes. Each unit holds up to twelve meters in a single sealed structure, and it works on two levels at once.

The first is straightforward. Consolidating twelve connections into one enclosure removes the recessed cavities and the unobserved corners that individual placement created. There is one door, one lock, one point of access, and it is designed to show when it has been opened.

The second is less obvious and matters more. A consumer cannot interfere with their own connection without being visible to eleven neighbours who have no interest in covering for them. The design does not prevent tampering by strength. It prevents it by removing privacy.

Manufacturing that unit was possible because of what sits inside our plant at Chaksu. Compounding, moulding and mould and die making

Corporate Review
Statutory Reports
Financial Statements

Twelve Meters, One Box (contd.)

are all on one site, so a box specified for a particular set of field conditions could be designed, tooled and put into production without waiting on an outside supplier. A company that had to commission tooling externally would have quoted against a standard catalogue product instead.

Then we did the part that was not really a manufacturing decision at all. Working with the utility, the units were relocated to main roads.

That single move solved two problems that had nothing to do with each other. Meter reading became straightforward, because a reader could work along a street rather than through a warren of stairwells and cavities. And tampering stopped being a private act. In a recessed space, interference is invisible. On a main road, it happens in front of whoever is passing.

Neither of those outcomes came from the product specification. They came from thinking about where the product would stand.

What it produced

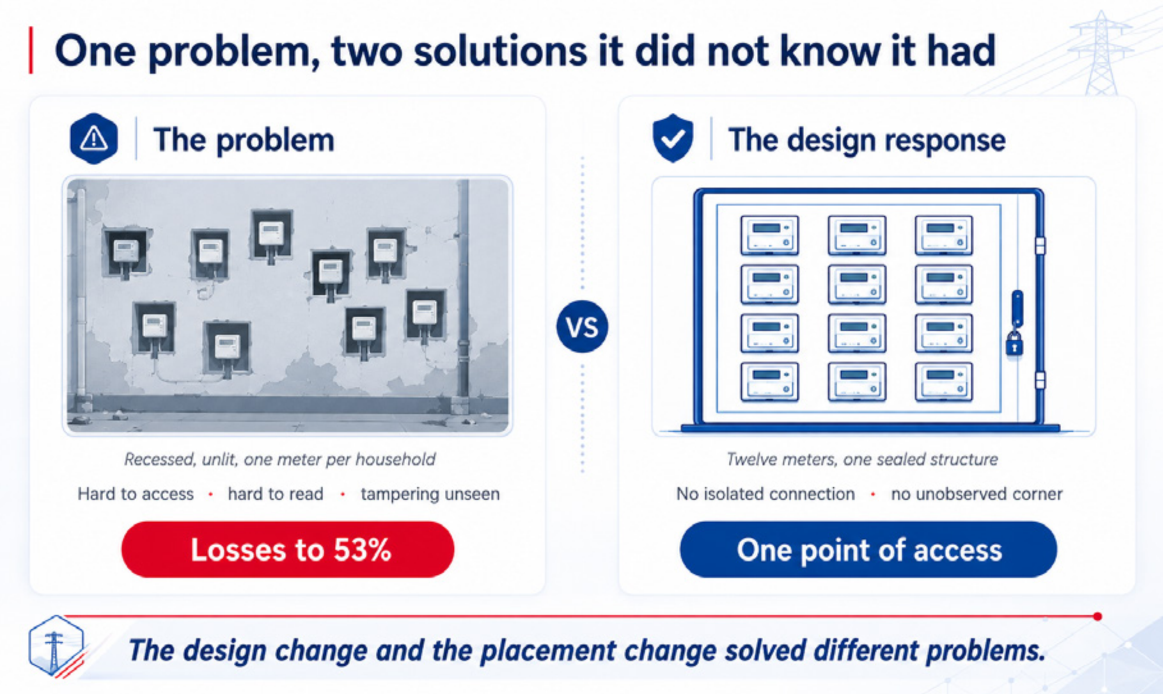
The engagement became our flagship utility relationship. Maharashtra State Electricity Distribution Company has been a customer since 2004, and it is among the largest and most progressive distribution utilities in the country, with a payment record that stands comparison with any of them.

Two decades of working there taught us how a serious distribution company operates: how it writes a specification, how it tests what arrives, how it measures and certifies before it releases payment, and what it values in a supplier when the specification does not quite fit the site. Every utility relationship we have built since has been shaped by what that one taught us.

It also changed how we think about our own business. The utility did not ask us for a box. It described a problem and asked what we would do about it. Answering that question is a different commercial proposition from responding to a specification, because it puts the supplier's judgement rather than the supplier's price at the centre of the transaction. That is the origin of everything this report describes as the technology platform.

The state remains one of our busiest. Work at Jalna and Satara circles is near completion. In December 2025, we completed an 8.8 MWac solar installation for the Maharashtra State Power Generation Company. And two of our ten PulseBox pilot installations sit in Maharashtra, including the Nashik unit that detected sustained overload above 30% on a transformer whose own meter reported nothing unusual.

That last point is the through-line. The multi-meter box addressed theft the utility already knew about. PulseBox addresses conditions the utility cannot see at all. The second problem only became visible to us because we had spent twenty years on the first.



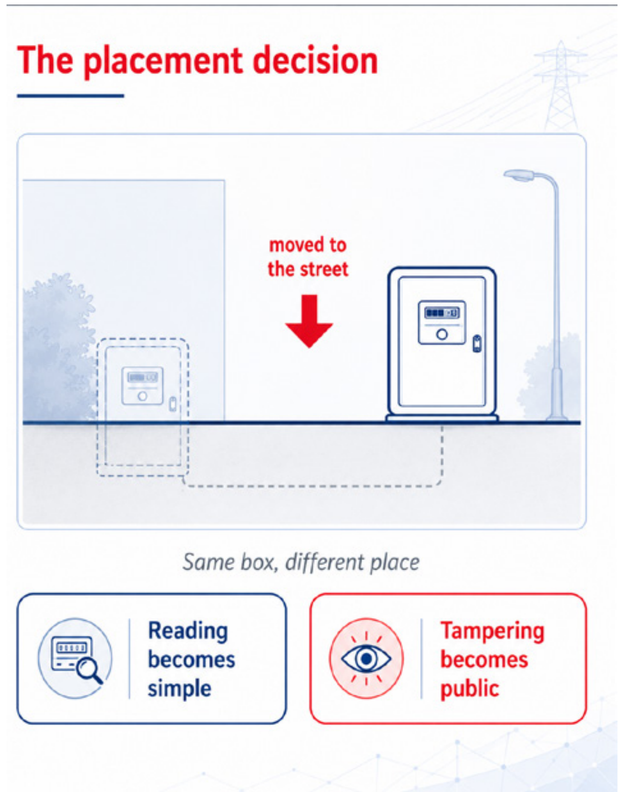
Where it leads

We are extending this approach to other state electricity boards, with the team expanded to support it.

The conversion cycle is long, and it is worth being clear about why, because it explains the shape of our order book. A utility has to survey its own network, define a problem statement, obtain approval from its regulatory commission, and only then tender. For anything of scale, that sequence runs from six months to well over a year before a contract exists to bid for.

So this work shows in the order book over years rather than quarters. That is a feature of the market rather than a delivery problem, and a company that wants this kind of business has to be able to wait for it.

> The utility did not ask us for a box. It described a problem and asked what we would do about it. That is the origin of everything this report describes as the technology platform.



2 of 10
PulseBox pilot installations sited in Maharashtra

2004
Year the Maharashtra relationship began

53%
Peak losses in areas around Kalyan before the intervention

12
Meters consolidated into a single structure

Story Two

The Blind Node

India can now measure its electricity with real precision. It still cannot see the box where the losses actually happen.

The situation before

The Revamped Distribution Sector Scheme, with an outlay of ₹3.03 lakh crore, put smart meters at the consumer and at the distribution transformer. India has now installed 5.72 crore of them, 4.05 crore under the scheme itself.

This was a genuine achievement, and it should not be understated. Five years ago, a distribution utility largely inferred where its losses were. Today it can measure energy entering a transformer and energy billed from it and reconcile the two. Measurement at national scale exists, and the effect is visible in the national numbers.

Between the transformer and the consumer, however, sits the low-tension distribution box. Every distribution transformer has one. There are around 2.5 crore of them in the country.

Not one is certified for shock protection. Not one reports a fault before it becomes a failure.

The conventional box is metal. That single fact carries three consequences. It is conductive, which means it holds an electrocution liability at the distribution point, in a country where that risk is not theoretical. It gives no warning of overload or thermal stress, so the first indication of a problem is a transformer that has already burned out, taking an area's supply with it and requiring a replacement asset that has to be manufactured, transported and installed. And it detects physical bypass only when the loss surfaces in the next billing cycle, by which time the energy is gone and so is the evidence.

That is the gap. A smart meter tells a utility that energy was lost. It cannot say where along the line it went, and it says so a month later.

What we did

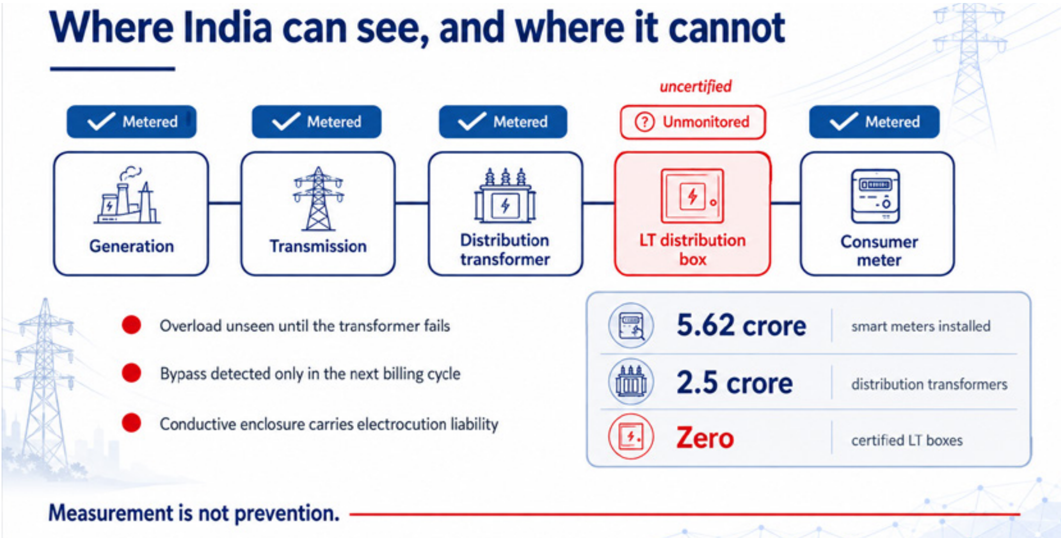
We announced our move into IoT power solutions in the FY2022-23 Annual Report and looked at the opportunity, then at approximately ₹30,000 crore. PulseBox is what that intention became.

It is India's first smart LT distribution box certified to IS 14772, the Bureau of Indian Standards specification for shock protection, and type tested by the Central Power Research Institute.

Certification is the part of this that is easiest to skip past and hardest to replicate. A utility installing equipment at the low-tension layer carries statutory liability for what happens at that point, and a certified product moves that exposure onto the standard. The reason no comparable product holds this certification is largely a materials question. A metal enclosure cannot pass a shock protection standard, because the conductivity is the hazard. Ours can, because the enclosure is non-conductive fibre-reinforced plastic, produced by pultrusion in our own plant. Manufacturing capability and certification are the same asset viewed from two sides.

>30% / >100%	5	10	ZERO
Overload detected at Nashik and Lucknow	States with deployments	Pilot distribution transformers live	Pilots discontinued

The Blind Node (contd.)



A dedicated line is being established at Chaksu, sized to what ten pilot installations have demonstrated rather than to the market we hope for.

Inside the enclosure, five functions distinguish it from the box it replaces.

Busbar temperature and overload monitoring detects thermal stress before burnout, which converts transformer failure from an emergency into a scheduled intervention. Current differential monitoring between the incoming feeder and the individual outputs flags physical bypass as it happens and can cut current on detection rather than reporting after the fact. Individual feeder discrimination lets a utility demonstrate Supply Code compliance at a level currently unmet at the low-tension layer. Harmonics and power factor monitoring address power quality, which matters increasingly as domestic electric vehicle chargers of variable quality connect to low-tension networks. The enclosure itself removes the electrocution risk associated with a metal box.

The proof of concept completed in July 2025.

What it produced

PulseBox closed FY2026 live on ten pilot distribution transformers across five states. Three states are in advanced commercial discussion. No pilot has been discontinued.

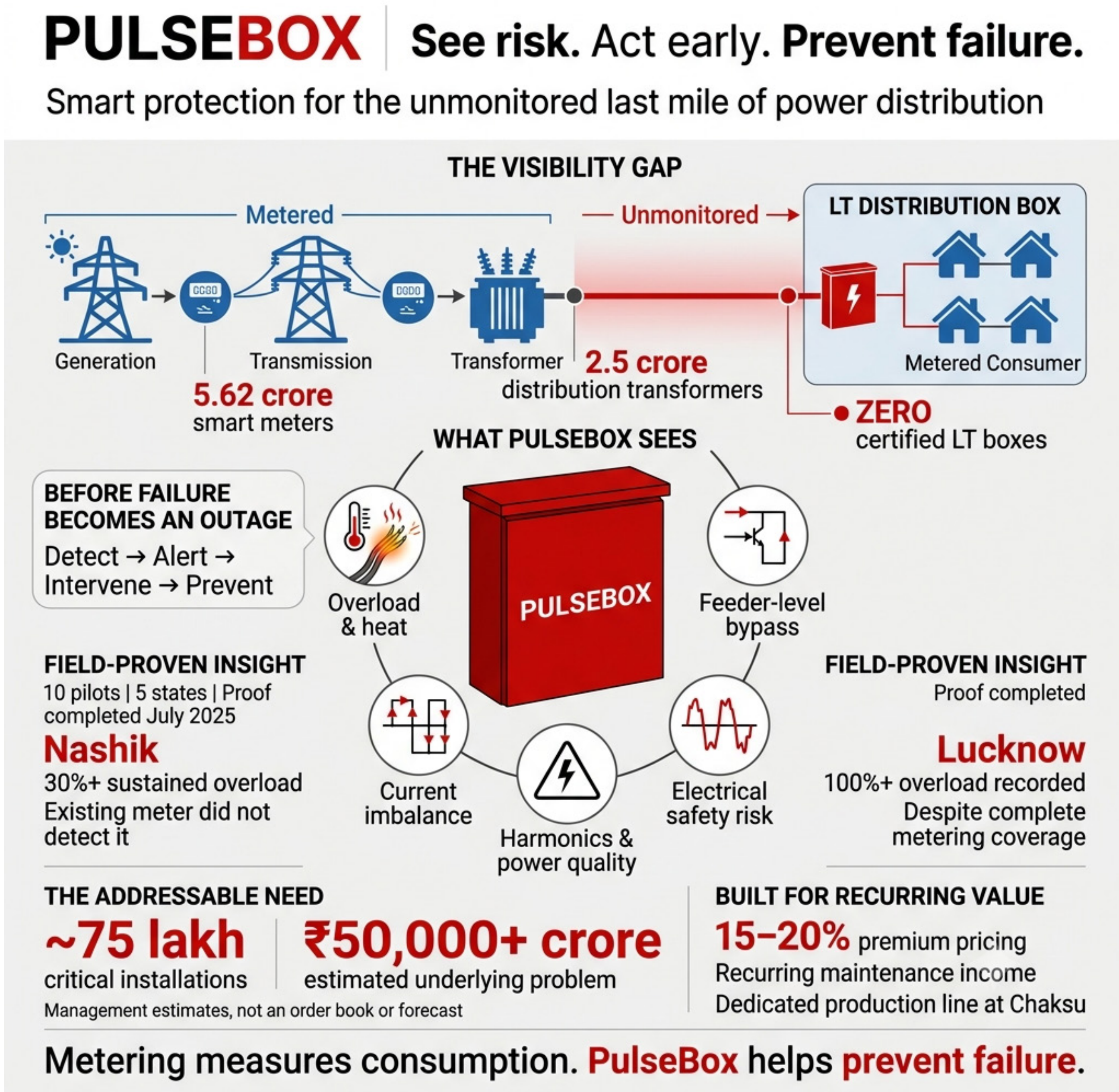
Two results are worth reading slowly.

In Nashik, PulseBox detected sustained overload above 30%. Not a spike, but a continuous condition. The meter attached to that transformer did not report it.

In Lucknow, the figure exceeded 100%.

In both cases, the utility had complete metering coverage. In both cases, it had no way of knowing about the condition that would eventually destroy the asset. A transformer running at twice its rating does not announce itself; it simply ages faster than anyone has planned for, and then it fails, usually in the season when demand is highest and a replacement is hardest to source.

That is the argument for this product, and it was made by the field rather than by us. Every distribution utility that has reviewed the pilot data has asked for a deeper engagement.



Where it leads

PulseBox carried no revenue in FY2026, and we are not putting a date on the first order.

Utility procurement moves through survey, problem statement and regulatory approval before a tender exists. For projects above roughly ₹10 crore that sequence runs from six months to well over a year. Nothing about the field results changes that timetable, and we would rather state it than imply otherwise.

What we can set out is the shape of the opportunity and our preparation for it. Of around 2.5 crore distribution transformers in India, roughly half sit in urban networks, which utilities are expected to prioritise. Applying a criticality filter to that base leaves what we assess as around 75 lakh realistically addressable installations, and we size the underlying problem at over ₹50,000 crore. These are management estimates of a problem, not an order book and not a forecast.

The commercial design follows from that. PulseBox is priced 15% to 20% above the conventional box it replaces, which is deliberate: a premium large enough to fund the capability and small enough that it does not become the reason a utility declines. It also carries a recurring maintenance component, which a one-time supply of a metal box does not, and that recurring element is what makes the economics of this product different from everything else we sell.

A dedicated line is being established at Chaksu, sized to what ten pilot installations have demonstrated rather than to the market we hope for. If demand arrives as we expect, the line scales.

Story Three

Responsible by Design

Responsibility built in rather than added on the power we generate for ourselves, the road we lit, and the 122 women who build what we sell.

Almost everything else in this report is about the grid: what we manufacture for it, what we build on it, and what we are trying to make it see. This story is about a smaller radius.

When we design a product, we begin with the conditions it will stand in rather than the specification on paper. The same habit applies here. The road outside our plant. The villages along it. The people who come to work there each morning. Our environmental and community work is concentrated within a few kilometres of Chaksu, because that is where our responsibility begins.

Green initiatives

We have invested in renewable generation for our own account, most visibly through a 249-kW solar plant at our manufacturing facility. It reduces our emissions directly, and it puts us in the position of consuming the kind of capacity our Solar EPC teams build for other people.

Our Environment and Resource Protection programme covers three things. Solar generation, as above. Water conservation drives, which matter in Rajasthan in a way they would not everywhere. And plantation initiatives around the facility. Emissions and waste remain within regulatory limits.

Our corporate governance framework treats sustainability, ethical practice and stakeholder responsibility as operating requirements rather than reporting categories, and our quality management system is certified to ISO 9001:2015, which governs how cleanly and safely we run the plant as much as what comes out of it.

Community impact

Two initiatives during the year are worth setting out in full, because both are specific and both are measurable.

A blood donation camp. RMC organised a camp that collected around 400 units of blood. A single unit can benefit up to three patients, so the drive can support as many as 1,200 individuals: accident and surgical cases, and people being treated for cancer and blood disorders. Four hundred units is a large collection for a single camp, and it is among the most useful things we did all year.

Solar street lighting on Chaksu Road. In partnership with the Anushree Foundation, we installed solar-powered streetlights along the road leading to our facility. That road was previously unlit.

The second of those deserves a moment. An unlit road is not an inconvenience. It is a safety problem for anyone walking it after dark, and a security problem for the villages either side of it. The lights we installed run on the same technology we sell, on a road our own people use, serving

249 kW
Captive solar at the manufacturing facility

~400 units
Blood collected, potentially supporting up to 1,200 people

21.9%
Women's participation, 122 of a 557 workforce

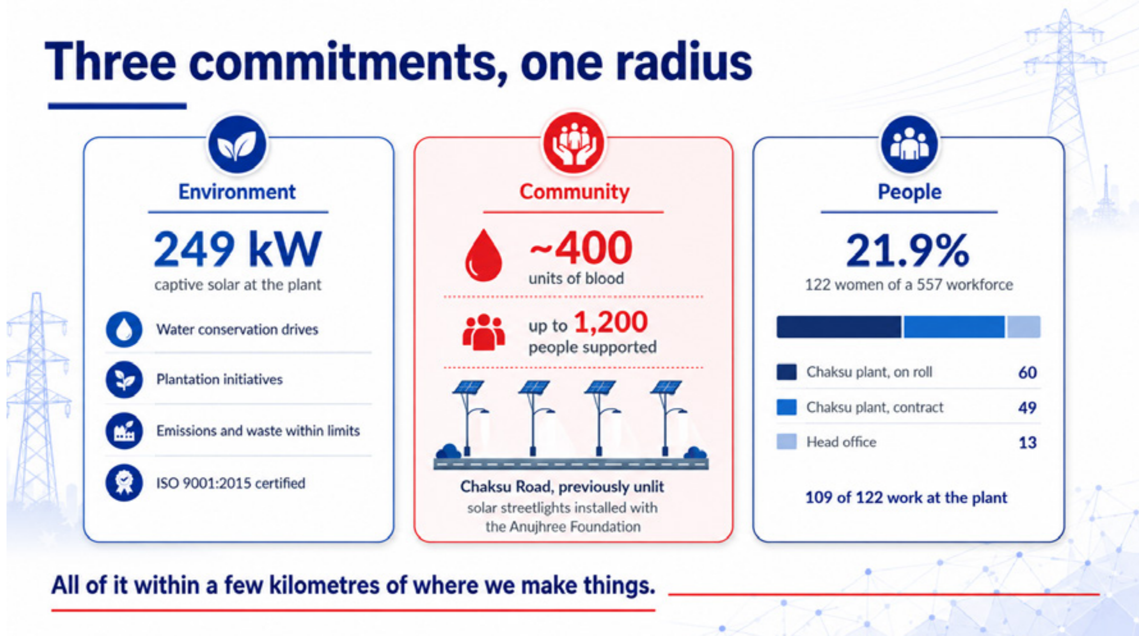
109 of 122
Women working at the Chaksu plant

Responsible by Design (contd.)


The RMC blood donation camp. Around 400 units were collected.

the villages either side of it, who are our neighbours before they are anything else. It improves road safety and security, and it is green infrastructure rather than a donation.

Corporate social responsibility expenditure for FY2026 was ₹55.36 lakh, directed at the health and local infrastructure programmes described above.



Women at RMC

Of a total workforce of 557 including contract labour, 122 are women. That is a participation rate of 21.9%, which is above the norm for our industry.

Where those women work matters more than the headline.

Location	Women
Head Office, Malviya Nagar, Jaipur	13
Chaksu Plant, on the Company's roll	60
Chaksu Plant, contract roll	49
Total	**122**

In our sector, women's participation is commonly concentrated in administrative and support roles, which produces a respectable headline figure without changing who makes anything. Ours is concentrated on the shop floor, in moulding, assembly and quality. The women in this Company are largely the ones building the products the rest of this report describes.

We are not presenting that as finished. Participation at supervisory and engineering levels is considerably thinner than the aggregate suggests, and a single percentage covers that up. We will report on those levels specifically from FY2027 rather than continue to publish one number that conceals the shape underneath it.

Where it leads

Migration to the Main Board of BSE Limited and listing on the National Stock Exchange with effect from 1st April 2026 brings the Company within the Business Responsibility and Sustainability Report framework. We will report against its nine principles, covering ethical conduct, product responsibility, employee wellbeing, stakeholder engagement, human rights, environment, policy advocacy, inclusive growth and consumer responsibility.

That framework will require us to quantify things we have so far described. We regard that as useful. A company that asks utilities to measure what they cannot currently see should be willing to measure itself.


Women across RMC. Of 122, one hundred and nine work at the Chaksu plant.

Management Bandwidth

The executive team that runs the Company Day to day, and the capacity deliberately added during FY2026.

What we built during the year

FY2026 was a year of deliberate additions to management capacity, made ahead of need rather than in response to it.

The finance function was rebuilt. Mr. Anand Chaturvedi ceased as Chief Financial Officer on 16th April 2025. Mrs. Neha Agarwal, already an Executive Director, assumed the additional charge from 4th July 2025 to hold the function steady. In the second quarter, we inducted two senior finance and accounts professionals, both chartered accountants, to strengthen financial governance and oversight as the Company scales across three verticals. Both were subsequently designated Senior Management Personnel.

Management capacity was deepened inside the growth subsidiary. Mr. Samujjal Ganguly was appointed Business Head of RMC Green Energy Private Limited with effect from 3rd June 2025.

Regulatory and compliance capability was reinforced ahead of the Main Board transition, with Mrs. Shivani Bairathi appointed Company Secretary and Compliance Officer on 23rd June 2025.

And when the Board deferred the solar module plant, the technical team recruited for it was redeployed to strengthen Solar EPC execution rather than released.

An employee stock option plan is in place, so that the people building the Company hold part of what they build.

Mr. Manish Mantri
Chief Operating Officer

Around 30 years across manufacturing and services, with depth in project management, operational efficiency and profitability. He set up new plants at the Aditya Birla Group and RR Kabel, led HV and EHV projects at Sterlite Technologies, and managed large EPC and EHV projects at KEI Industries. A Chemical Engineering graduate of MREC, now MNIT, Jaipur.

Mr. Sajal Kumar Ghosh
Chief Growth Officer

Thirty-three years in Indian manufacturing, with particular expertise in polymers and composites. His work spans materials science, product development, technical services and research and development, and it underpins the SMC and FRP capability that PulseBox depends on.

Mr. Sudhir Bisnoi
Business Head, Electricals

Leads the electrical and utility business, including the extension of the Company's utility relationships beyond Maharashtra and Rajasthan.

Mr. Vikash Verma
Deputy Chief Financial Officer

A Chartered Accountant since 2005 with over 22 years of experience, previously with South Asia LPG Company Private Limited, the joint venture between Hindustan Petroleum and TotalEnergies of France.

FY2026 was a year of deliberate additions to management capacity, made ahead of need rather than in response to it. The finance function was rebuilt, and regulatory and compliance capability was reinforced before the Main Board transition. Depth was added across operations, solar execution and the growth subsidiary. A company that intends to change what it makes has to build the team for that work before the work arrives, not after.

Mr. Ojas Sethi
Head of Finance and Accounts

A Chartered Accountant since 2011 with over 14 years of experience, previously with Cent Bank Home Finance Limited.

Mr. Manish Dhadhich
Associate Vice President, Operations

Around 29 years in plant operations management, with depth in demand and supply planning, distribution planning and logistics. His work spans operations management and imports and exports across a range of products and services. A graduate in engineering with a Master of Business Administration.

Mr. Prabhat Kumar
General Manager, Solar Projects

Around 20 years across solar EPC, with depth in execution, planning, budgeting and risk management. He led the 450 MW NTPC project at Nokhra, Bikaner, for Vikram Solar, delivered the 16.4 MW Dalmia plant in Assam, and executed rooftop projects for IOCL, HPCL and NTPC. Earlier at Moser Baer Solar and Su-Kam Power Systems. A Mechanical Engineering graduate.

Mrs. Shivani Bairathi
Company Secretary & Compliance Officer

An associate member of the Institute of Company Secretaries of India, appointed on 23rd June, 2025, leading regulatory compliance and secretarial matters through the Company's move to the Main Board.

Corporate Review
Statutory Reports
Financial Statements

Management Discussion & Analysis

Electricity demand grew at more than twice the pace of total energy demand, and solar met about 70% of the year's rise in generation. Beneath a volatile cost cycle, this shift toward electricity is the structural demand signal for the grid and distribution assets we build and protect.

1. Economic and Industry Environment

1.1 Global economic overview

A resilient but pressured world economy: growth slows, and energy costs climb after a mid-year shock, even as electricity outpaces overall energy demand.

Global economic conditions shaped the demand and cost environment for electrical infrastructure throughout the year. The year opened on a steady footing. In its March assessment, the OECD found global growth resilient and expected it to ease to about 2.9% in 2026. It noted that trade policy stayed uncertain, with the effective United States tariff rate still well above its level before 2025.

A mid-year conflict and the related energy shock then weighed on the outlook. By June, the OECD projected global growth to slow from 3.4% in 2025 to 2.8% in 2026, before recovering to 3.1% in 2027. It is expected that consumer price inflation across the G20 will rise to 4.0% in 2026, from 3.4% a year earlier. Global trade growth was set to moderate from 5.0% in 2025 to about 3.1% in 2026. In a more severe case, with the disruption persisting, global growth could fall to 2.1% in 2026.

The cost of key inputs rose throughout this period. The World Bank expected average commodity prices to increase by 16% in 2026, the first annual rise since 2022. It forecast energy prices to rise by 24%, with Brent crude averaging about $86 per barrel, up from $69 in 2025. Metal prices stayed high and volatile. Copper rose by 15% in the first quarter of 2026, aluminium prices climbed, and silver and gold reached record levels amid sharp swings.

Energy use kept shifting toward electricity. The International Energy Agency reported global energy demand growth of 1.3% in 2025. Electricity demand grew by nearly 3%, well over twice that pace, confirming what the agency calls the "Age of Electricity". Low-emissions sources met close to 60% of the year's energy demand growth, and solar alone met about 70% of the growth in electricity generation. Renewable capacity additions reached a record 800 gigawatts. These conditions shaped the input costs and currency environment in which we operated during the year. They also reaffirm the long-term demand for grid and distribution infrastructure that our business serves.

2.8%	+24%	800 GW	2.1%
Global growth, 2026 (reference)	Global energy prices, 2026	Record renewable capacity added, 2025	Downside-scenario growth, 2026

Corporate Review
Statutory Reports
Financial Statements

Foreign exchange reserves of about $689 billion cover roughly 10.3 months of imports, and the fiscal deficit is at its lowest since 2018-19. With a sustained push in public capital expenditure and a neutral, data-dependent monetary stance, the domestic backdrop remains supportive of grid and distribution investment.

1.2 Indian economic overview

A standout in a subdued world: India stays the fastest-growing major economy, with benign inflation, a consolidating fiscal position and supportive monetary policy.

India stayed among the faster-growing large economies throughout the year. The OECD estimated India's growth at 7.6% in FY2025-26, easing to 6.3% in 2026-27 and 6.4% in 2027-28 as higher energy prices weigh on activity.

Domestic conditions held firm. The Reserve Bank of India reported that economic activity stayed largely steady after the mid-year conflict. Manufacturing and services both continued to expand, and business expectations remained positive. Private consumption held up, and fixed investment kept its momentum despite cost pressures.

Public finances and industry stayed strong. The Union Government's fiscal deficit moderated to 4.4% of GDP in 2025-26, its lowest since 2018-19, while capital spending stayed a priority. Growth in the Index of Eight Core Industries eased to 0.5% year-on-year in May 2026, though steel, cement, and electricity stayed strong. Retail inflation rose to 3.93% in May 2026 but held below the 4% target. Foreign exchange reserves stood at about $689 billion at the end of March 2026. Merchandise exports reached a record $45.2

7.6%	4.4%	3.93%	5.25%
India's real GDP growth, FY2025-26	Union fiscal deficit, 2025-26 (lowest since 2018-19)	Retail inflation, May 2026	Policy repo rate, June 2026

Management Discussion & Analysis (contd.)

India's DISCOMs returned to profitability in FY2025 after years of losses, and technical and commercial losses have fallen to about 15%, with reforms targeting 12-15%. A financially healthier distribution segment is a more bankable customer for the enclosures, panels and smart-distribution products we supply. This build-out of distribution, smart metering and transmission is the market our products and EPC serve directly, from meter enclosures and feeder pillars to the LT distribution box at the transformer node.

billion in May 2026. The Monetary Policy Committee held the repo rate at 5.25% in June 2026 and kept a neutral, data-dependent stance.

The Reserve Bank supported growth through the year. In June 2025, it cut the repo rate to 5.50% and moved its stance from accommodative to neutral, part of 100 basis points of easing since February 2025. A sustained government push on capital spending, steady demand for power and construction, and lower policy rates support continued investment in grid and distribution infrastructure. That is the market our business serves.

1.3 India's power sector structure and developments

A sector transformed: near-universal supply, record capacity build, a tilt toward renewables, and distribution and transmission upgrades for our products & services, with EPC serving directly.

India's power sector has moved from shortage to adequacy. Installed capacity reached 520.51 GW in January 2026, and the peak power shortage fell from 4.2% in FY2014 to 0.03% by December 2025. In FY2025-26, to 31 January 2026, the sector added a record 52,537 MW of capacity, of which 39,657 MW was renewable. This was the highest annual addition on record.

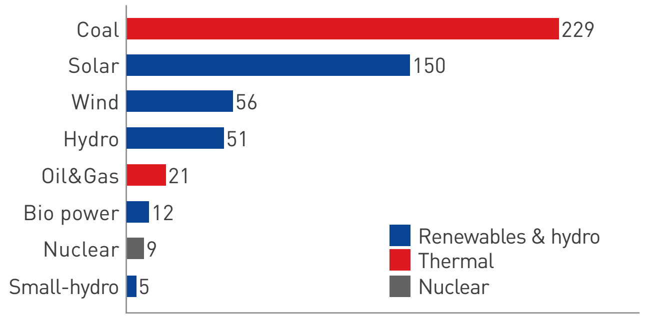
The generation mix is tilting toward clean energy. Total installed capacity has grown from 305 GW in 2015-16 to 533 GW in 2025-26. Non-fossil sources reached 266.79 GW by December 2025, close to half of all capacity, with solar at about 150 GW and wind at about 56 GW. India is working toward 500 GW of non-fossil capacity by 2030.

The grid is being built out to match. The National Electricity Plan for 2023-2032 targets a peak demand of 458 GW by 2032 and an estimated ₹9.15 lakh crore of transmission investment. The transmission network will expand from about 5 lakh circuit kilometres in January 2026 to 6.48 lakh circuit kilometres by 2032. Inter-regional transfer capacity will rise from 120 GW to 168 GW, and a 335 GW network is planned to carry 280 GW of variable renewable energy.

Distribution reform is the other half of the story. The Revamped Distribution Sector Scheme carries an outlay of about ₹3.03 lakh crore, and 5.72 crore smart meters have been installed, including 4.05 crore under the scheme. Aggregate technical and commercial losses fell from 22.62% in FY2014 to 15.04% in FY2025, and DISCOMs recorded a profit of ₹2,701 crore in FY2025. An independent assessment by Macquarie notes an improvement in DISCOM's financial health, supported by reforms and smart metering, with AT&C losses targeted at 12-15%.

Installed capacity, GW (FY)

2025-26 capacity mix, GW



520.51 GW
Installed capacity, January 2026

0.03%
Peak power shortage, Dec 2025 (from 4.2%, FY14)

5.72 crore
Smart meters installed

₹9.15 lakh cr
NEP transmission investment, to 2032

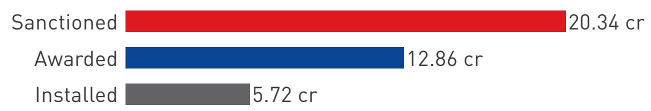
1.4 Policy and programme drivers

Two programmes anchor the demand ahead: a national smart-metering rollout still in its early years, and a transmission build-out scaled to a renewable-heavy grid.

The Revamped Distribution Sector Scheme anchors distribution reform. It has sanctioned smart metering for 45 utilities across 28 states and union territories, covering 19.79 crore consumers, 52.53 lakh distribution transformers, and 2.05 lakh feeders. As of December 2025, 3.90 crore smart meters had been installed under the scheme.

The national rollout is scaling, but it is still early. Across the scheme and state programmes, about 20.34 crore smart meters have been sanctioned, and 5.72 crore have been installed by mid-2026. Of these, about 5.60 crore are communicating, and 1.52 crore are prepaid.

Smart meters under RDSS and national scheme (crore)



Only about 5.72 crore of the 20.34 crore sanctioned smart meters have been installed, leaving a multi-year runway, with 52.53 lakh distribution transformers and 2.05 lakh feeders still to be metered. This is a direct demand for the meter enclosures, feeder pillars, and distribution boxes we make, as well as a certified LT distribution box at the transformer node. The transmission build-out adds a parallel opportunity across our T&D EPC and products.

20.34 crore
Smart meters sanctioned

5.72 crore
Smart meters installed, mid-2026

52.53 lakh
Distribution transformers to be metered

$94.32 bn
T&D capex programme, to 2032

Management Discussion & Analysis (contd.)

Smart metering is a structural reform, not only a technology upgrade. Prepaid metering forms the core of the scheme, improving billing and revenue realisation for utilities. With a scheme size of about ₹3.03 lakh crore, the rollout has moved from pilots to national infrastructure, delivered largely through Advanced Metering Infrastructure Service Providers, which bring private capital and long-term operations.

Transmission is the second driver. India's transmission and distribution sector is set for a capital expenditure programme of about $94.32 billion (close to ₹9 lakh crore) through 2032, driven by the integration of renewables. Ordering was softer in FY2026, with 16 schemes awarded against 45 the year before, which the analysis attributes to temporary manufacturing and execution constraints rather than weaker demand. A high-voltage direct current pipeline of about 32.3 GW is being built, with around 14.5 GW already tendered or awarded.

1.5 Opportunities and threats

The same forces cut both ways: India's grid build-out and loss-reduction drive open a large market, while cost, currency and supply-chain volatility test margins and timing.

The environment cuts both ways. The structural build-out of India's grid is a multi-year, policy-backed demand cycle for the products and EPC we supply, while cost, currency and timing volatility test margins and execution. The main opportunities and threats are set out below, with the drivers evidenced in the sections above.

a) Opportunities

Four themes define the opportunity, and each maps to what we make and build.

- **Electrification.** India's installed capacity reached 520.51 GW in January 2026, and the peak power shortage fell to 0.03%. Rising demand across households, industry, and agriculture continues to expand the distribution network that carries it.
- **Loss reduction.** Cutting electrical loss is now a policy priority. Aggregate technical and commercial losses fell from 22.62% in FY2014 to 15.04% in FY2025, but remain high. Theft and technical loss at the transformer node are exactly what certified that intelligent products could address.
- **Grid modernisation.** Two programmes drive it. A smart-metering rollout has about 14.6 crore of the 20.34 crore sanctioned meters still to be installed, and a transmission build-out is estimated at ₹9.15 lakh crore to 2032.
- **Safety.** Electrical safety is rising on the utility agenda, from fire-resistant FRP enclosures and transformer fencing to certified LT distribution boxes. Our IS 14772-certified box is built for this shift.
- **Distribution modernisation and underground cabling.** Distribution modernisation and underground cabling. The draft National Electricity Plan 2026 prioritises modernising distribution infrastructure and transformers, where our PulseBox operates, and scaling underground cabling, a natural fit for our Electrical EPC. This is the next leg of the opportunity.

On balance, the drivers point one way. The build-out of distribution, metering and transmission is a multi-year, policy-backed demand cycle for the products and EPC we supply. The threats are mainly cost, currency and timing, which we manage through selective, quality-led execution and, from Q3 FY2026, price-escalation clauses in EPC bids. Certified, intelligent products that cut loss and improve safety, led by our IoT-enabled LT distribution box, turn the loss-reduction opportunity into a differentiated position.

~14.6 crore	+16%	16 vs 45	₹9.15 lakh cr
Smart meters still to be installed	Commodity price rise, 2026 (input-cost risk)	T&D schemes awarded, FY26 vs FY25	Transmission investment opportunity, to 2032

b) Threats

The threats are real and mostly external, and we manage them directly.

- **Input-cost and currency volatility.** The World Bank expected average commodity prices to rise about 16% in 2026 and energy prices about 24%. A weaker rupee raised import-linked costs for copper, aluminium, steel and solar inputs.
- **Supply chain.** Conflict and shipping disruption kept supply chains exposed. This lengthened procurement cycles and increased reliance on premium and emergency sourcing.
- **Competition and execution capacity.** Transmission ordering slowed in FY2026, with 16 schemes awarded against 45 the year before, due to manufacturing and execution constraints rather than weaker demand. Higher-voltage equipment carries longer manufacturing and testing cycles.
- **Policy and tender timing.** Utility projects can take from six months to over a year to convert from pipeline to order, through survey, problem statement and regulatory approvals. This lengthens the pipeline-to-revenue path

2. Company Snapshot

RMC Switchgears Limited is an electrical infrastructure company evolving into a technology-led provider for India's power distribution network. Founded in 1994 and based in Jaipur, it manufactures, distributes, and sells safety products and executes turnkey projects for Solar, Electrical Distribution and Transmission, and has now built an IP-led IoT-based platform led by PulseBox offering both hardware and software, along with end-to-end installation and management services. The company is building solutions around safety and protection from theft, electrocution and equipment protection from electrical faults and theft..

2.1 Identity and heritage

A three-decade franchise: from a 5,000 sq. ft. meter-box unit in 1994 to a Main Board-listed, multi-vertical infrastructure company.

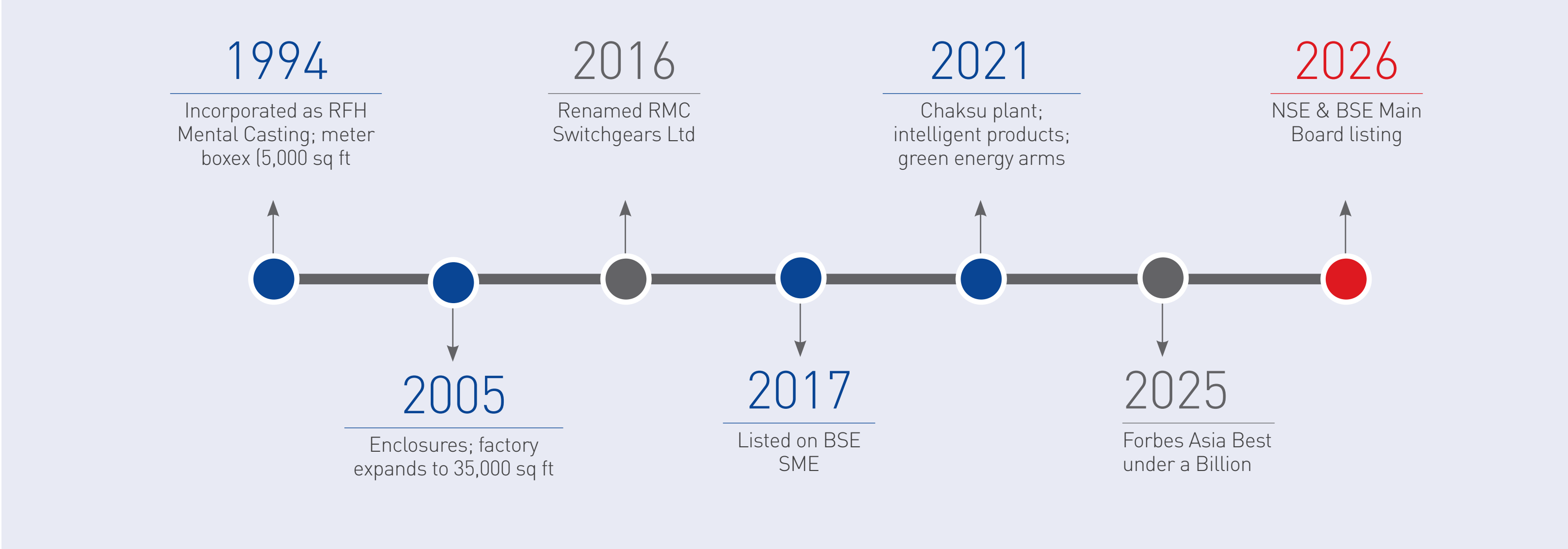
RMC began in 1994 as a 5,000 sq. ft. unit making meter boxes for India's meter manufacturers. Incorporated as RFH Metal Castings Private Limited, it built an early lead in power-distribution enclosures and compounded it over three decades into a broad product and EPC franchise. It remains headquartered in Jaipur, Rajasthan, and stays founder-led.

The Company was renamed RMC Switchgears Limited in 2008. It was listed on the BSE SME platform in 2017 and migrated to the Main Board of the NSE and BSE in April 2026. In 2025, Forbes Asia named it to its Best Under a Billion list. These steps mark its move from a small-cap manufacturer to a Main Board infrastructure franchise.

2.2 Business model and verticals

One franchise, four engines: three operating verticals plus an emerging technology platform, bound by an integrated product-plus-EPC model.

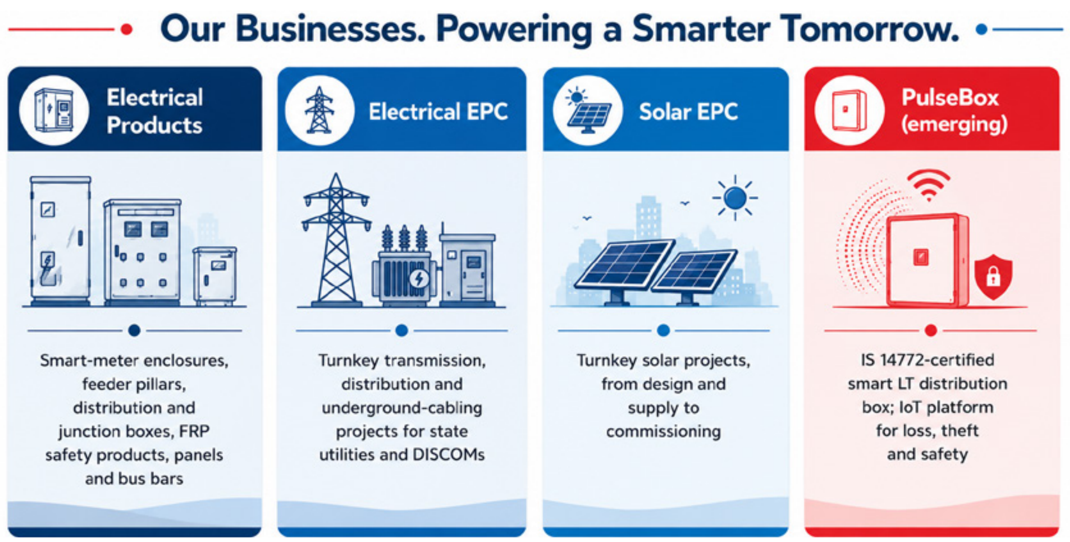
RMC operates across three verticals and is building a fourth. Electrical Products covers smart-meter enclosures, feeder pillars, distribution and junction boxes, FRP safety products, panels and bus bars. Electrical EPC delivers turnkey



Management Discussion & Analysis (contd.)

transmission, distribution, and underground cabling projects. Solar EPC executes turnkey solar work. The emerging platform is PulseBox, the Company's certified smart LT distribution box.

The model is integrated by design. Products give RMC a manufacturing base, deep utility pre-qualifications and margin, while EPC turns those products into turnkey delivery and larger, bundled wins. This product-plus-EPC combination, built on three decades of utility relationships, is the platform from which RMC is moving into higher-value, certified, intelligent products.



RMC enters FY2027 as a proven, integrated franchise: three decades of domain focus, deep utility pre-qualifications, a single high-capacity plant, and a record FY2026 top line near ₹402 crore. The next chapter is forward integration into certified, intelligent products, led by PulseBox, turning a distribution manufacturer into a power-technology platform.

2.3 FY2026 KPI strip and footprint

A record year on the top line: consolidated revenue near ₹402 crore, roughly ten times its FY2022 level, delivered from a single anchor plant

On a consolidated basis, FY2026 revenue reached ₹401.59 crore, up 26.4%, with EBITDA of ₹47.10 crore at an 11.73% margin and profit after tax of ₹22.45 crore. On a standalone basis, revenue was ₹303.47 crore and profit after tax was ₹15.85 crore. Consolidated revenue is roughly ten times the ₹41.6 crore of FY2022.

The Chaksu plant near Jaipur anchors manufacturing. The footprint has grown from the first 5,000 sq. ft. unit to roughly 8,00,000 sq. ft., with capacity scaled to about 3 lakh smart-meter enclosures a year. The Company is ISO 9001:2015 certified.

RMC supplies state utilities, DISCOMs, PSUs and EPC majors. MSEDCL is a marquee reference with distribution infrastructure work in its Jalna and Satara circles. Recognition includes Forbes Asia's Best Under a Billion 2025. On certification, PulseBox is India's first IS 14772-certified smart LT distribution box, the credential that anchors the move into intelligent products.

3. Strategic Review

RMC's strategy is to run a proven, cash-generative infrastructure business with discipline, and to build a second, IP-led platform on top of it. The Company calls this its two-platform strategy. It runs alongside a deliberate choice for quality over turnover, and a utility-by-utility expansion anchored by proof of delivery.

₹401.59 cr	11.73%	₹22.45 cr	₹21.18
Consolidated revenue, FY2026 (up 26.4%)	Consolidated EBITDA margin, FY2026	Consolidated PAT, FY2026	Earnings per share, FY2026

3.1 The two-platform strategy

One company, two platforms: a selective, cash-generative core, and an IP-led technology platform built on top of it.

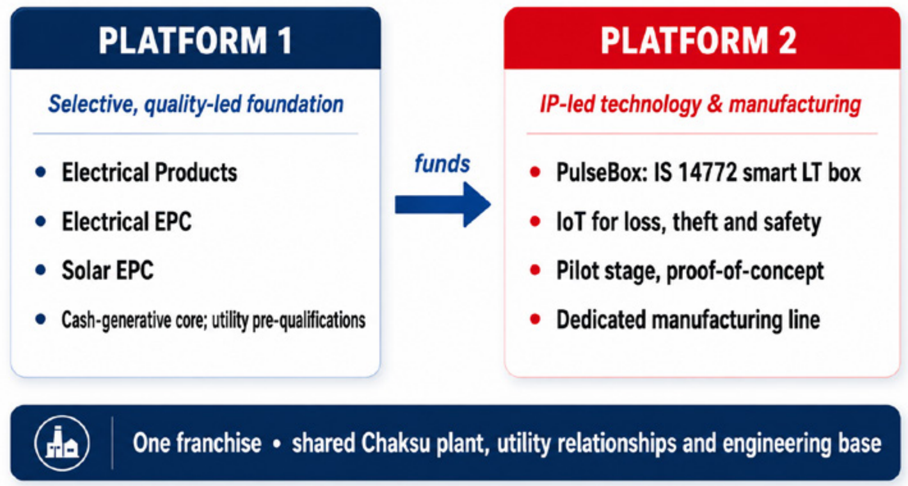
RMC runs a single franchise on two platforms. The first is its established products-and-EPC business, run selectively for quality and cash. The second is an IP-led technology and manufacturing platform, still early, led by PulseBox. The two share the same plant, utility relationships and engineering base.

a) Platform 1: the selective, quality-led foundation

Platform 1 is the operating core: Electrical Products, Electrical EPC and Solar EPC. It carries three decades of utility pre-qualifications, a single high-capacity plant and an integrated product-plus-EPC model. The Company runs it selectively, favouring projects and customers that convert into cash and return rather than chasing volume. This is the base that funds the second platform.

b) Platform 2: the IP-led technology and manufacturing platform

Platform 2 is RMC's move from manufacturing into power technology, led by PulseBox, its IS14772-certified smart LT distribution box. PulseBox is designed to cut electrical loss and theft and to give utilities better visibility of distribution infrastructure. It is at the pilot stage, with proof of concept completed across five-plus states and a dedicated manufacturing line being set up. Management sizes the addressable problem at about ₹50,000 crore of total addressable market, as a measure of the opportunity PulseBox targets, not as a revenue forecast or an order book. The TAM is calculated based on the number of transformers installed in India in urban areas. The total number of transformers in India is around 2.5 crores, out of which around 40% are in urban areas.



3.2 Selectivity and capital allocation

Quality of business over turnover: RMC is prioritising cash flow, returns and a stronger balance sheet over top-line growth.

a) Quality of business over turnover, cash flow, and returns

RMC has been explicit that it will prioritise the bottom line and cash flows over top-line growth. Management describes FY2026 as a learning year, in which operating cash flow turned negative under pressure from debtors and retention, and has set out a clear aim: tighter working-capital discipline, prudent capital allocation, improved return on investment, and a return to positive operating cash flow and a stronger balance sheet in FY2027.

b) Centrally funded project focus and utility selectivity

The Company is selective about where it competes. It favours centrally funded and centrally sponsored work, such as RDSS distribution projects, where funding and payment discipline are stronger, and it is deliberate about which state utilities it takes on. This selectivity is the operating expression of quality over turnover: fewer, better-funded projects that convert to cash.

c) MOAT-focused project selection

Beyond payment discipline, RMC is choosing projects that build qualifying credentials for the larger contracts ahead. Executing work in transmission lines, substations and underground cabling, alongside smart-grid modernisation and SCADA-based substation monitoring and automation, earns the pre-qualifications that gate entry to bigger tenders. Each selective win is therefore also an investment in eligibility for the next, larger one.

d) Product-range transition

To meet the demand building in underground cabling, transmission lines, data centres, EV charging, solar parks, thermal plants and battery storage, RMC is moving its Electrical Products division up the voltage curve, from low-voltage toward medium- and high-voltage panels. The transition is expected to take about 18 to 24 months, positioning the Company to serve higher-value demand as capacity in these segments tightens.

Corporate Review
Statutory Reports
Financial Statements

Management Discussion & Analysis (contd.)

3.3 Utility focus and expansion

Prove the model with one utility, then extend it: MSEDCL is the reference, and the pipeline is widening to other states.

a) MSEDCL as proof of model

MSEDCL is RMC's proof of model. The Company is executing distribution infrastructure work in the Jalna and Satara circles of MSEDCL, in close coordination with utility officers and in accordance with MSEDCL standards. Management frames Maharashtra as its first such project, and the template for solving a utility's problem end-to-end.

b) Extension to other state utilities

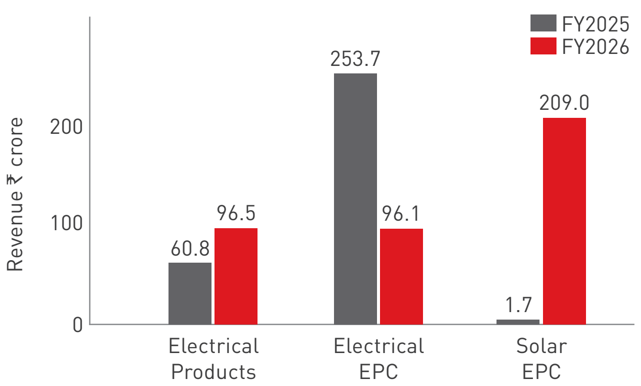
The model is designed to travel. RMC is in active discussions with five utilities and has deployed a PulseBox proof of concept across five-plus states. Its customer base already spans DISCOMs in Rajasthan, Uttar Pradesh, Assam, Madhya Pradesh, Uttarakhand, Chhattisgarh and Kerala. Each new utility that adopts the model widens the base for both platforms.

The strategy is coherent. Selective, cash-focused core funds, an IP-led platform, and a utility-by-utility playbook, proven at MSEDCL, widen the base for both. The near-term test is execution: converting a record order book into cash while Pulse Box moves from pilot toward commercial scale. FY2027 is the year management has set to show it.

4. Segment Performance

RMC reports a single statutory segment under Ind AS 108. Alongside this, management discloses a vertical view of the business, which is the basis for the analysis below. FY2026 saw a marked shift in the mix: Solar EPC became the largest vertical, Electrical EPC declined after a year of delayed execution, and Electrical Products grew strongly

Revenue by vertical, FY2025-FY2026



₹401.59 cr	₹208.99 cr	₹96.13 cr	₹96.48
Total consolidated revenue, FY2026	Solar EPC revenue, FY2026 (52%)	Electrical EPC revenue, FY2026 (24%)	Electrical Products revenue, FY2026 (24%)

4.1 Electrical Products

The manufacturing core: smart-meter enclosures, feeder pillars, distribution boxes and panels, growing and feeding the EPC business.

Description. Electrical Products makes smart-meter enclosures, feeder pillars, distribution and junction boxes, and electrical panels. It is the franchise's manufacturing base and the source of captive demand for the EPC verticals.

Performance. Revenue rose to ₹96.48 crore in FY2026, about 24% of the total, up from ₹60.84 crore in FY2025, a gain of roughly 59%.

Highlights. The vertically scaled smart-meter enclosure outputs about 3 lakh units a year and continues to supply the RDSS-driven metering rollout, where certified, intelligent products lift blended margins.

Outlook. Smart metering, distribution upgrades, and RDSS incentives, with a path into MV and HV panels, LV retail, and smart-meter-enclosure scale-up anchoring demand.

4.2 Electrical EPC

The turnkey engine: transmission, distribution, and substation projects, delayed in FY2026, but opening a new transmission-line of business.

Description. Electrical EPC delivers turnkey transmission and distribution infrastructure, smart grid and substation automation, and specialised electrical projects, integrating RMC's own products for end-to-end delivery.

Performance. Revenue was ₹96.13 crore in FY2026, about 24% of the total, down from ₹253.72 crore in FY2025. Extended rainfall in Maharashtra delayed site-level activity and shifted part of the execution cycle into the second half, alongside execution and procurement challenges.

Highlights. RMC won its first Transmission EPC order, in Rajasthan, worth about ₹70 crore, with billing starting in Q2 FY2027. This opens transmission as a new line within the vertical.

Outlook. The pipeline is supported by the national transmission build-out and smart-grid investment, with a focus on centrally funded, payment-disciplined projects and stronger execution oversight.

4.3 Solar EPC

The FY2026 growth driver: ground-mounted and rooftop solar scaled from a low base to become the largest vertical.

Description. Solar EPC executes ground-mounted solar, solar pumps and rooftop solar installations, drawing on RMC's own electrical products for integrated delivery.

Performance. Revenue reached ₹208.99 crore in FY2026, about 52% of the total and the largest vertical, up from ₹1.74 crore in FY2025 as large solar orders moved into execution. During the year, China-linked supply chain disruptions, safeguard duty cost movements, and higher solar input costs affected earlier project assumptions, and some older orders were reworked or deferred.

Highlights. The Solar EPC order book stood at about ₹125 crore, with roughly ₹400 crore in active tenders at year-end.

Outlook. Demand is supported by the 280 GW solar target by 2030 and domestic solar manufacturing, with pricing discipline and escalation cover applied to new bids.

4.4 Emerging technology platform (PulseBox)

The IP-led platform: a certified smart LT distribution box, at pilot stage, with early field validation.

Description. PulseBox is RMC's IS 14772-certified smart LT distribution box, an indigenous IoT platform for monitoring, verification, and fault protection, designed to reduce electrical losses and theft and provide utilities with better visibility into distribution infrastructure.

Pilot-stage status. PulseBox is in the pilot stage, with a proof of concept deployed across five-plus states, demonstrating cross-geographical applicability and robustness under diverse field conditions.

Field results. In field pilots, real-time busbar temperature and overload monitoring detected thermal stress before burnout, including a sustained overload detected in the Nashik pilot, while current differential monitoring between incoming feeders and outgoing lines flagged bypass and theft.

Outlook. Management sizes the addressable problem at about ₹50,000 crore in distribution losses, based on the scale of the opportunity PulseBox targets, not a forecast or an order book. A dedicated manufacturing line is being set up as the platform moves from pilot toward commercial scale.

FY2026 was a year of rotation more than a single trend. Solar EPC drove the top line; Electrical Products grew steadily and fed the EPC book; and Electrical EPC reset after a year of delayed execution while opening a new transmission line. Above the operating verticals, PulseBox moved from concept to field-validated pilots. The near-term task is to convert the order book to cash and take PulseBox to commercial scale.

Management Discussion & Analysis (contd.)

5. Financial Performance

This section covers the FY2026 results on a labelled basis, the five-year record, the standalone-to-consolidated bridge, the margin-variance explanation for the year, the significant changes in key ratios, and the change in Return on Net Worth.

5.1 Results overview

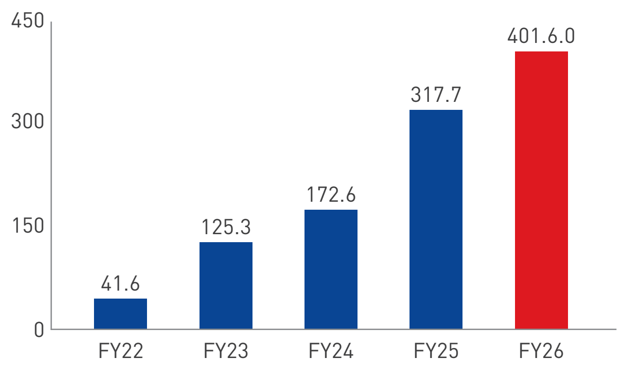
A record top line with a compressed margin: revenue up 26.4% to ₹401.59 crore, and a return to profit in Q4 after a loss in Q3.

On a consolidated basis, FY2026 revenue rose 26.4% to ₹401.59 crore, EBITDA was ₹47.10 crore at an 11.73% margin, and profit after tax was ₹22.45 crore at a 5.59% margin. On a standalone basis, revenue was ₹303.47 crore and profit after tax was ₹15.85 crore, with earnings per share of ₹15.01. The year's profit was second-half weighted: the Company moved from a loss of ₹7.07 crore in Q3 to a profit of ₹9.30 crore in Q4.

5.2 Five-year consolidated summary

Roughly ten times larger in four years: consolidated revenue has compounded from ₹41.6 crore in FY2022 to ₹401.6 crore in FY2026

Consolidated Revenue ₹ crore (FY22-FY26)



Consolidated revenue moved from ₹41.6 crore in FY2022 to ₹125.3 crore, ₹172.6 crore, ₹317.7 crore and ₹401.6 crore in the years to FY2026. Profit after tax was ₹22.45 crore in FY2026, down from ₹30.89 crore in FY2025, EBITDA was ₹47.10 crore in FY2026, compared with ₹40.38 crore in earlier years. The four-year record is one of rapid top-line compounding, with FY2026 the first year in which margins compressed.

5.3 Standalone-to-consolidated bridge

The consolidated accounts add the solar and green-energy subsidiaries to the standalone base.

Standalone revenue of ₹303.47 crore translates to consolidated revenue of ₹401.59 crore, a difference of about ₹98.12 crore attributable to subsidiaries, chiefly the solar and green-energy entities. Standalone profit after tax of ₹15.85 crore bridges to consolidated profit after tax of ₹22.45 crore, a difference of about ₹6.60 crore. The subsidiary contribution reflects the scale-up of Solar EPC during the year. A line-by-line reconciliation is set out in the financial statements.

5.4 Margin-variance explanation

Margins compressed in a hard cost-and-execution year, concentrated in the second half, and are being addressed structurally.

FY2026 revenue grew, but margins compressed. The pressure was concentrated in the second half and stemmed from a combination of cost, execution, and product-development factors, as described below.

- **Input-cost inflation.** Prices of steel, copper, aluminium and silver stayed high and volatile through the year, moving sharply around year-end, with Wholesale Price Index inflation at 3.88% in March 2026, raising the cost of both products and EPC inputs.
- **Year-end input and logistics pressure.** Around year-end, fuel, freight, logistics and procurement lines tightened, with sharp increases in crude, natural gas and fuel-and-power costs adding to margin pressure.
- **Solar cost movements.** China-linked supply-chain disruptions, safeguard duty cost movements, and higher solar input costs exceeded the assumptions in some earlier Solar EPC orders, which were cancelled, reworked or deferred, with some procurement cycles extended by nearly two months.
- **Execution delays.** Extended rainfall in Maharashtra delayed site-level activity and shifted part of the execution cycle into the second half.
- **Cost absorption on existing orders.** Older orders absorbed cost increases directly, as input prices moved beyond their original cost structure; the response is tighter project selection and procurement discipline
- **PulseBox investment.** Continued investment in the design and development of PulseBox was expensed during the year as an investment in future differentiation.

Taken together, these factors resulted in a loss of ₹7.07 crore in Q3, followed by a profit of ₹9.30 crore in Q4, supported by better execution, improved material availability, project catch-up, a stronger project mix and tighter operating discipline. Management asks that the second half be read as a whole rather than Q3 in isolation, and frames the response as better project selection, stronger procurement discipline, improved execution oversight and prudent capital allocation, rather than as ongoing conditions..

₹401.59 cr	₹47.10 cr	₹22.45 cr	₹9.30 cr
Consolidated revenue, FY2026 (up 26.4%)	Consolidated EBITDA (11.73% margin)	Consolidated PAT (5.59% margin)	Q4 FY2026 PAT, after a Q3 loss

5.5 Significant changes in key financial ratios

Under SEBI rules, ratios that moved by 25% or more are set out below with explanations.

a) **Profit margins and interest-coverage ratio.** The net profit margin fell from about 9.7% in FY2025 to about 5.6% in FY2026, a decline of roughly 42.72%, driven by the year's margin compression. The EBITDA margin was 11.73% in FY2026, down from 16.48% in FY2025. The interest coverage ratio decreased from 3.74 in FY2025 to 2.32 in FY2026, a change of (37.94%).

b) **Debt-equity ratio.** The debt-to-equity ratio was 0.79 in FY2026, compared with 0.53 in FY2025, a change of (49.49%).

c) **Debtors and inventory turnover, current ratio**. Debtors' turnover was 160.62 in FY2026, compared with 137.71 in FY2025, a change of 16.64%; inventory turnover was 15.88 in FY2026, compared with 14.70 in FY2025, a change of 8.04%; and the current ratio was 1.32 in FY2026, compared with 1.55 in FY2025, a change of (15.12%). Movements here reflect the working-capital build and receivable pressure during the year.

5.6 Change in Return on Net Worth

Return on Net Worth fell in line with the lower profit for the year.

Return on Net Worth was 22.04% in FY2026, down from 36.26% in FY2025, a change of (39.21%). The decline follows directly from a lower after-tax profit of ₹22.45 crore, down from ₹30.89 crore in FY2025, on a net-worth base of ₹130.46 crore. As margins recover and cash conversion improves, management expects the return to rebuild. The detailed computation is set out in the financial statements.

6. Operational Performance

6.1 Order book and tenders

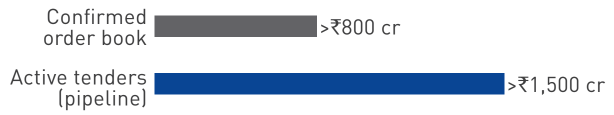
A record book of confirmed work, backed by a much larger tender pipeline.

a) **Confirmed order book.** The confirmed order book exceeded ₹800 crore at year-end, providing visibility into execution in FY2027.

b) **Active tenders.** Active tenders exceeded ₹1,500 crore. These are opportunities in the Company's pipeline that the Company is bidding for, not confirmed orders, and should be read as such.

c) **Component reconciliation.** Within the confirmed book, disclosed components include the Solar EPC order book of about ₹125 crore, the first Transmission EPC order of about ₹70 crore, and Electrical Products execution of about ₹35 crore, with the remaining spread across Electrical EPC and other work. Within tenders, disclosed components include about ₹400 crore in Solar EPC and an ₹89 crore Electrical Products pipeline, with the balance spread across other verticals.

Order book and tenders, ₹ crore



Confirmed components include solar EPC ₹ 125 cr, Transmission ₹ 70 cr, Electrical Products ₹ 35 cr;

6.2 Execution and procurement discipline

Escalation-linked pricing and a centrally funded focus, to protect margin and convert work to cash.

a) **Escalation clauses and procurement cycles.** From Q3 FY2026, RMC introduced price-escalation clauses in EPC bids, so that input-cost movements are passed through rather than absorbed. Procurement cycles lengthened during the year for higher-voltage equipment and imported inputs, which the Company is managing through earlier ordering and tighter oversight of execution.

b) **EPC cash flow, receivables and the centrally funded focus.** Operating cash flow turned negative in FY2026 under debtor and retention pressure, a pattern management attributes to a learning year. The response focuses on centrally funded, payment-disciplined projects, tighter working-capital management, and a stated aim of positive operating cash flow and a stronger balance sheet in FY2027.

6.3 Capacity and the shift to higher-value products

A single high-capacity plant, tilting its output toward higher-value, certified products.

Manufacturing is anchored by the roughly 8,00,000 sq. ft. Chaksu plant, with smart-meter-enclosure capacity scaled toward about 3 lakh units a year. The strategic shift is toward higher-value output: entry into medium- and high-voltage panels, an LV retail push, and certified, intelligent products led by PulseBox, which management expects to lift blended margins over time. Capacity is being aligned to this mix rather than to volume alone.

7 Risk Management and Internal Controls

7.1 Key risks and mitigation

The main risks are cost, currency, cash conversion, execution timing and technology adoption, each with a defined response.

- **Input-cost and forex exposure.** Volatile commodity prices and a weaker rupee raise input costs. Mitigation: price-escalation clauses in EPC bids, selective bidding, and disciplined procurement.
- **Fixed-price-contract exposure.** Older fixed-price orders carry cost increases directly. Mitigation: escalation-linked pricing starting in Q3 FY2026 and tighter bid discipline for new work.

Corporate Review
Statutory Reports
Financial Statements

Management Discussion & Analysis (contd.)

- **EPC cash-flow and receivables risk.** EPC work ties up working capital in receivables and retention. Mitigation: a focus on centrally funded, payment-disciplined utilities and tighter working capital management.
- **Execution and conversion-cycle risk.** Site conditions, weather and long pipeline-to-order cycles can delay revenue. Mitigation: stronger execution oversight, selective project intake, and seasonality planning.
- **Technology and adoption risk.** PulseBox is early, and utility adoption is unproven at scale. Mitigation: pilot-led validation, national certification, and a phased transition from proof of concept to commercial scale.

7.2 Internal control systems and their adequacy

Controls are commensurate with the size and nature of the business and were reported as adequate.

RMC maintains an internal control framework commensurate with the size, scale and complexity of its operations, covering financial reporting, authorisation, and compliance. The framework is overseen by the Board and its Audit Committee, with periodic review of controls and processes. The statutory audit for FY2026 carried an unmodified opinion, and the Company also undertakes a cost audit. Management considers the internal financial controls to be adequate and operating effectively.

8 Human Capital

RMC treats its people as its most valuable resource and aligns its human-resource practices with business priorities, investing in people and processes to improve delivery. As the Company shifts toward certified, intelligent products, building engineering and technology capability is central to the plan.

8.1 Workforce

A workforce of 557 across the head office and the Chaksu plant, with women making up more than a fifth of the team.

a) **Headcount.** RMC employed 557 people as of the reporting date, across its head office and Chaksu manufacturing facilities, spanning manufacturing, EPC execution, engineering and corporate functions.

b) **Women's participation.** Women make up 21.9% of the total workforce, 122 of 557. The Company provides equal opportunity in recruitment, training and career progression, reflecting a stated commitment to women's empowerment and an inclusive workplace.

8.2 Capability building and safety

Developing the team for the next phase and holding health and safety as a first principle.

RMC's working culture rests on four practices, spanning development, performance, conduct and safety.

- **Employee development.** The Company works to attract, develop and retain talent in a competitive environment, with regular training and skill-development initiatives that keep employees current with industry trends and build the engineering and technology capability the next phase requires.
- **Performance management.** A performance-management system balances business needs with individual aspirations through key result areas and performance indicators, while employee engagement surveys and feedback align strategy with employee expectations.
- **Ethics and compliance.** RMC follows a strict code of ethics and fair corporate practices, ensuring a workplace where privacy and personal dignity are respected and protected.
- **Safety and well-being.** Employee health and safety are treated as paramount. The Company maintains stringent safety protocols and provides protective equipment and training across the plant and project sites.

9 Sustainability and ESG

RMC's core markets, solar EPC, smart metering and loss reduction, are themselves part of India's clean-energy and efficiency agenda. Alongside that, the Company runs its own environmental, governance, and community programmes, integrating sustainability into its core operations.

9.1 Environment

Cleaner power at the core of the business, and a growing set of environmental initiatives around it.

- **Renewable energy integration.** RMC has invested in renewable energy at its own operations, including a new 249 kW solar plant at its manufacturing facility. This reduces the Company's carbon emissions and supports India's target of 450 GW of renewable energy by 2030.
- **Environment and Resource Protection programme.** The Company's environmental programme covers solar energy generation, water conservation drives, and plantation initiatives to keep emissions and waste within regulatory limits.
- **Greener manufacturing.** Operations are run in accordance with ISO 9001:2015, with a focus on safe, clean processes and a lower environmental footprint.

9.2 Governance and BRSR linkage

A governance framework that prioritises sustainability, ethics and stakeholder responsibility.

RMC's corporate governance framework prioritises sustainability, ethical practices and stakeholder responsibility, and integrates sustainability into core operations. Following its migration to the Main Board, the Company operates Board committees covering audit, nomination and remuneration, stakeholder relationships and corporate social responsibility. Business Responsibility and Sustainability Reporting is being addressed in line with applicable SEBI requirements and the Company's reporting stage.

9.3 Community and CSR

Community investment is governed by the Board's CSR framework, with local, practical programmes.

The Company's community work is governed by its Board's CSR framework and policy and focuses on health and local infrastructure in the vicinity of its operations.

The through-line of FY2026 is a record-scale business that chose to take a hard-cost year on the chin rather than compromise on commitments, and used the year to put pricing, execution, and cash discipline in place. The plan for FY2027 is direct: convert the order book to cash, rebuild margin and returns, and move PulseBox from validated pilots toward commercial scale. The strategy is set; the year ahead is about execution.

- **Blood donation.** RMC organised a blood-donation camp that collected about 400 units of blood. With each unit able to benefit up to three patients, the drive can potentially support up to 1,200 individuals, from accident and surgical patients to those with cancer and blood disorders.
- **Solar street lighting.** In partnership with the Anushree Foundation, RMC installed solar-powered streetlights along the previously unlit Chaksu Road leading to its facility, improving road safety and security for surrounding villages while advancing green infrastructure.

CSR spending for FY2026 was about ₹ 0.55 crore. Programme details are set out in the CSR report.

10 Strategic Outlook and Cautionary Statement

10.1 FY2027 priorities

Fix the core and ramp the platform: margin and cash recovery first, then PulseBox to market.

a) **Selective core growth and margin recovery.** The priority is to rebuild margin and cash. That means escalation-linked pricing, tighter execution oversight, a selective, centrally funded project focus, and a return to positive operating cash flow and a stronger balance sheet in FY2027.

b) **The technology-platform ramp and PulseBox go-to-market.** The second priority is to take PulseBox from pilot toward commercial scale, supported by a dedicated manufacturing line and utility adoption, while continuing to invest in the platform as the Company's longer-term differentiator.

10.2 The long-term aspiration

A long-term ambition, stated as an aspiration rather than a forecast.

Over the longer term, management has spoken of an aspiration to achieve revenue growth of more than 30% per year over the next three to five years, and of evolving from an electrical infrastructure manufacturer into an IP-led power technology provider. This is a long-term aspiration, dependent on execution and market conditions, and is not a forecast, a commitment or guidance for any particular year.

10.3 Cautionary statement

On forward-looking statements.

This Management Discussion and Analysis contains forward-looking statements about the Company's objectives, strategy, plans and prospects. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including those affecting its markets, costs and execution. Actual results may differ materially from those expressed or implied. Any opportunity sizing referred to in this report, including the figure discussed for PulseBox, describes the scale of a market problem and is not a revenue projection or an order book. The Company undertakes no obligation to update any forward-looking statement, whether because of new information, future events or otherwise, except as required by law.

Directors' Report

> The Board presents a year in which the Company grew its revenue, held its commitments, and put in place the pricing, execution and cash discipline that the next year will be judged on.

Dear Members,

The Board of Directors ("the Board) have pleasure in presenting the 32nd Annual Report on the affairs, business and operations of RMC Switchgears Limited ("the Company"/ "your company") together with the Company's Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL PERFORMACE OF THE COMPANY

The Company's Standalone & Consolidated financial performance for the financial year ended 31st March, 2026 is summarized below:

Estimated useful life of the assets are as follows:

(₹ in Lakhs)

Particulars	Standalone Financial year ended 31st March, 2026	Standalone Financial year ended 31st March, 2025	Consolidated Financial year ended 31st March, 2026	Consolidated Financial year ended 31st March, 2025
Revenue From Operations	30346.78	31,587.89	40,159.24	31,773.43
Other Income	163.23	167.65	168.55	126.44
Total Revenue				
Profit Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	-	-	-	-
Less: Depreciation & Amortization Expenses	426.06	298.62	452.72	298.62
Less: Finance Cost	1,373.41	866.62	1,385.27	866.88
Less: Exceptional Item	0	0	0	0
Profit Before Tax	2,157.26	4,168.86	3,037.03	4,173.82
Less: Tax Expenses (Current & Deferred)	575.56	1,107.76	795.45	1,108.60
Profit After Tax	1,581.71	3,061.10	2,241.58	3,065.23
Earnings per share (Nominal value per share ` 10/-) Basic & Diluted	15.01	29.77	21.18	29.80

Note 1: Previous year's figures have been regrouped and rearranged wherever necessary

STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

During the year under review, your Company recorded a Standalone Total Income of ₹ 30,510.01 lakhs, as compared to ₹ 31,755.54 lakhs in the previous year. The Standalone Net Profit (after tax) stood at ₹ 1,581.71 lakhs, as against ₹ 3,061.10 lakhs in the previous financial year. On a consolidated basis, the Total Income stood at ₹ 40,327.79 lakhs, and the Consolidated Net Profit (after tax) stood at ₹ 3,065.23 lakhs.

The growth in during the year under review, the Company's standalone income and profitability were lower compared to the previous financial year. This was primarily attributable to prevailing market conditions, project execution timelines, and increased operational and finance-related costs. Despite these challenges, the Company remained focused on operational efficiency, prudent cost management, and delivering high-quality, technology-driven solutions to its customers. The management continues to strengthen business operations, enhance customer relationships, and pursue sustainable growth opportunities with a long-term strategic perspective. Standalone income and profitability reflects the Company's continued focus on delivering high-quality, technology-driven solutions and effective cost management. Our sustained operational efficiency, customer-centric approach, and targeted sales efforts contributed to this performance.

The management remains committed to building on this momentum by leveraging innovation, expanding in key markets, and driving value for all stakeholders through sustainable and profitable growth.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2025-26, with a view to conserve resources and plough back the profits into the business for future expansion, strengthening of operations, and enhancing the overall growth of the Company.

TRANSFER TO RESERVES

No amount has been proposed by the Board of Directors to be transferred to any specific reserve for the financial year 2025-26. The entire profit of ₹ 1,581.71 lakhs for financial year 2025-26 is proposed to be retained in the Surplus in the Statement of Profit and Loss.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED IN BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF THIS REPORT

During the period between the close of the financial year and the date of this Report, RMC Solar Park Private Limited became a material subsidiary of the Company pursuant to the provisions of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The subsidiary is qualified as a material subsidiary upon exceeding the prescribed materiality threshold under the said Regulations due to the significant growth in its business operations.

Apart from the above and other matters disclosed elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company. A detailed analysis of the operational and financial performance of the Company is provided in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Report and is annexed herewith as Annexure [4].

CAPITAL STRUCTURE

During the financial year 2025-26, there was no change in the Authorised Share Capital of the Company. As on 31st March, 2026, the Authorised Share Capital of the Company stood at ₹15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 Equity Shares of ₹10/- each.

The Employees Stock Option Scheme, 2024 ("ESOP 2024") was introduced with the objective of attracting, retaining and motivating eligible employees and rewarding them for their contribution towards the sustained growth and performance of the Company by providing them an opportunity to participate in the Company's future growth through equity ownership.

During the financial year 2025-26, pursuant to the exercise of vested stock options under the Employees Stock Option Scheme, 2024, the Company allotted 25,050 Equity Shares of ₹10/- each at an exercise price of ₹50/- per equity share to Mr. Manish Mantri, Chief Operating Officer of the Company.

Consequent to the aforesaid allotment, the Issued, Subscribed and Paid-up Share Capital of the Company, as on 31st March, 2026, stood at ₹10,57,68,500 (Rupees Ten Crore Fifty-Seven Lakh Sixty-Eight Thousand Five Hundred only) divided into 1,05,76,850 Equity Shares of ₹10/- each.

In order to support the Company's future growth plans, strategic expansion initiatives, and to provide adequate flexibility for future fund-raising, issuance of securities, employee stock options, and other corporate requirements, the Board of Directors has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, an increase in the Authorised Share Capital of the Company from ₹15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 Equity Shares of ₹10/- each, by way of alteration of Clause V of the Memorandum of Association of the Company.

As on 31st March, 2026, none of the Directors or Key Managerial Personnel of the Company held any instruments convertible into equity shares of the Company. Further, all the equity shares held by the Promoters of the Company were in dematerialized form.

DEPOSITS

During the year under review, your Company has neither invited,

Directors' Report (contd.)

accepted nor renewed any deposits and there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time). Accordingly, no amount of principal or interest remained unpaid or unclaimed at the end of the financial year ended 31st March, 2026.

During the financial year, the Company accepted borrowings from its Directors, which are exempt from the definition of 'deposits' under the provisions of the Companies Act, 2013. All such borrowings were fully repaid during the same financial year and, accordingly, no amount was outstanding as at 31st March, 2026. The details of such borrowings and their repayment are disclosed in Note No. 10(i) to the Standalone Financial Statements for the financial year ended 31st March, 2026, forming part of this Annual Report. Further, the Company has not accepted any borrowings from relatives of Directors during the year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the applicable rules thereunder, the details of loans given, guarantees provided, securities given, and investments made by the Company during the financial year 2025-26 are provided herein:

- During the year under review, your Company has not provided any guarantees or security in connection with any loan to any person or body corporate.
- However, during the financial year, the Company granted a loan aggregating to ₹1,034.43 lakh to its Subsidiary Company, RMC Green Energy Private Limited, in compliance with the provisions of Section 186 of the Companies Act, 2013. The said transaction, being a related party transaction, is disclosed in Note No. 31 – Related Party Disclosures to the Standalone Financial Statements forming part of this Annual Report. The said loans has been made for business purposes and are within the prescribed limits, and the Company has ensured compliance with all applicable provisions of the Act and the rules made thereunder.
- The particulars of investments made by the Company as at 31st March, 2026 are disclosed in Note No. 5(i) to the Standalone Financial Statements for the financial year ended 31st March, 2026, forming part of this Annual Report.

Accordingly, the Company has complied with the disclosure requirements under Section 134(3)(g) and the provisions of Section 186 of the Companies Act, 2013 with respect to loans, guarantees, security, and investments.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on the date of this Report, the Company has the following Subsidiary Companies:

Name of the Subsidiary Company	Date of Incorporation (DOI)
RMC Green Energy Private Limited	15th July, 2024
RMC Solar Park Private Limited	19th September, 2024
RMC Solar One Private Limited	26th March, 2026
RMC Solar Two Private Limited	5th June, 2025
RMC Solar Three Private Limited	30th May, 2025
RMC Solar Five Private Limited	30th May, 2025

During the financial year under review, there has been no change in the nature of business of any of the subsidiaries.

A statement containing the salient features of the financial statements of the subsidiary companies, pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 in Form AOC-1, is attached as an Annexure-1 to this Report.

In compliance with Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiaries are available for inspection by the Members at the Registered Office of the Company during business hours on all working days (excluding second Saturdays, Sundays, and public holidays) up to the date of the Annual General Meeting. Members desirous of obtaining a copy of the financial statements of the subsidiaries may write to the Company at its Official Email id- cs@rmcindia.in .

The Standalone Financial Statements, Consolidated Financial Statements, subsidiary's Financial Statements, and all other documents required to be attached to this Report are also available on the website of the Company at: https://www.rmcindia.in

The particulars of the financial performance of the said subsidiaries are provided as part of the consolidated financial statement and hence not repeated herein for the sake of brevity.

In compliance with the provisions of Regulation 16(1)(c) of Listing Regulations, the Board of Directors of the Company have approved and adopted a Policy for determining material subsidiaries and the same is available on Company's website at the web link i.e. https://rmcindia.in/wp-content/uploads/2025/07/Policy-for-Determining-Material-Subsidiaries-.pdf

During the financial year under review, RMC Solar Park Private Limited became a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as its income exceeded ten per cent of the annual consolidated income of the Company for the immediately preceding financial year. Consequently, the provisions of the SEBI Listing Regulations applicable to material subsidiaries became applicable to RMC Solar Park Private Limited.

During the financial year under review, there has been no other changes in the subsidiary companies other than those stated above.

As on 31st March, 2026, the Company had one Associate Company, namely Intelligent Hydel Solutions Private Limited, and no Joint Venture Company within the meaning of the Companies Act, 2013.

During the financial year, upon migration to the Main Board, the Company adopted the applicable Indian Accounting Standards (Ind AS). Consequent to the loss of management control over Intelligent Hydel Solutions Private Limited as on 31st March, 2026, the Company classified the said entity as an Associate in accordance with the applicable provisions of Ind AS.

CREDIT RATING

Subsequent to the closure of the financial year 2025-26, the Company obtained credit ratings from Infomerics Valuation and Rating Private Limited, a SEBI-registered credit rating agency. The ratings assigned were IVR BBB; Stable (IVR Triple B with Stable Outlook) for the long-term bank facilities and IVR A3+ (IVR A Three Plus) for the short-term bank facilities (including proposed facilities).

AMENDMENT IN MEMORANDUM OF ASSOCIATION

During the financial year under review, there was no change in the Memorandum of Association of the Company

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Composition of Board of Directors as on 31st March, 2026 is as follows;

Our Company comprises of Eight (8) Directors as on 31 March, 2026, including three (3) Executive Directors and Five (5) Non- Executive Directors out of which Four (4) are Independent Directors.

The Board structure of the Company comprises of following Directors as on 31 March, 2026:

Sr. No.	Name	DIN	Designation
1	AKHILESH KUMAR JAIN	03466588	Director
2	ANKIT AGRAWAL	00793035	Whole-time director
3	ASHOK KUMAR AGARWAL	00793152	Managing Director
4	KRATI AGARWAL	08789232	Independent Director
5	KULDEEP KUMAR GUPTA	01591373	Independent Director
6	MANISHA GODARA	08116113	Independent Director
7	NEHA AGARWAL	07540311	Whole-time director
8	SHRIRAM VISHWASRAO MANE	09701613	Independent Director

Your Company's Board is duly constituted which is in compliance with the requirements of the Companies Act, 2013 and provisions of the Articles of Association of the Company. All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Act. Further, none of the directors have been debarred from holding office as director by virtue of any order of the SEBI or any other authority.

RETIRE BY ROTATION AND RE-APPOINTMENT

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, the Articles of Association of the Company, and Secretarial Standard–2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI), Mrs. Neha Agarwal (DIN: 07540311), Director, is liable to retire by rotation at the ensuing 32nd Annual General Meeting of the Company and, being eligible, has offered herself for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment to the members of the Company.

The brief profile of Mrs. Neha Agarwal and other relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 issued by the ICSI, are provided in the Notice convening the 32nd Annual General Meeting, forming part of this Annual Report.

APPOINTMENT / CESSATION

Mr. Anil Jain (DIN: 07575312) was appointed by the Board as an Additional Director (Non-Executive Independent Director) with effect from 20th May, 2025, to hold office up to the Annual General Meeting (AGM) to be held on calendar year 2025. The Board recommended his appointment as an Independent Director for a term of three (3) consecutive years commencing from 20th May, 2025 to 19th May, 2028, for shareholders' approval vide the Notice of 31st AGM dated 30th August, 2025 for the AGM to be held on 26th September, 2025.

Mr. Anil Jain resigned from the position of Director of the Company with effect from 24th September, 2025, subsequently the resolution was nullified at the said AGM. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions rendered by Mr. Anil Jain during his tenure with the Company and wishes him success in his future endeavors.

The Board of Directors, at its meeting held on 15th July, 2025, on the recommendation of the Nomination and Remuneration Committee at its meeting held on the same day, approved the re-appointment of Mrs. Krati Agarwal (DIN: 08789232) and Mr. Kuldeep Kumar Gupta (DIN: 01591373) as Independent Directors of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from 17th July, 2025 to 16th July, 2030, in accordance with the provisions of Sections 149(10) and 149(11) of the Companies Act, 2013, read with Schedule IV thereto and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The re-appointment of Mrs. Krati Agarwal and Mr. Kuldeep Kumar Gupta was duly approved by the shareholders at the 31st Annual General Meeting of the Company.

Further, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Nomination & Remuneration Committee, Mrs. Manisha Godara(DIN: 08116113) was appointed by the Board as an Additional Director (Non-Executive Independent) with effect from 2nd March, 2026.The Company had sought approval of the Members for her appointment as an Independent Director for a term of 5 (five) consecutive years commencing from 2nd March, 2026 up to 1st March, 2031 through Postal Ballot dated 24th May, 2026.

As on the date of this report, the following persons are designated as Key Managerial Personnel (KMP) of the Company in accordance

Directors' Report (contd.)

with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the applicable rules made thereunder:

- **Mr. Ashok Kumar Agarwal,** Chairman cum Managing Director
- **Mr. Ankit Agrawal,** Whole-time Director & Chief Executive Officer
- **Mrs. Neha Agarwal,** Whole-time Director & Chief Financial Officer
- **Mrs. Shivani Bairathi,** Company Secretary & Compliance Officer

Changes in Company Secretary & Compliance Officer during the Financial Year 2025-26 and thereafter up to the date of this report:

Name	Designation	Date of Appointment	Date of Resignation
Mrs. Shivani Bairathi	Compliance Officer	23rd June, 2025	—
Mrs. Shivani Bairathi	Company Secretary	4th July, 2025	¬__
Mrs. Neha Agrawal*	Chief Financial Officer	4th July, 2025	---

*Mrs. Neha Agrawal is an Executive Director of the Company and was entrusted with the additional charge of Chief Financial Officer w.e.f. 04th July, 2025

None of the KMP of the Company is holding office in any other Company as KMP and none of the Directors/ KMP of the Company are disqualified.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration of independence from all Independent Directors of the Company, that he/she meets the criteria of Independence as envisaged in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 and are not disqualified from continuing as Independent Directors.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs. Furthermore, the Company has also received statements from all the Independent Directors that they have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the act and also a statement on compliance with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS OF THE COMPANY

The Independent Directors met once during the year under report, i.e. 8th January, 2026 without the presence of Non-Independent Directors or members of the management.

The Independent Directors in their meeting, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company taking into account the views of executive directors and non-executive directors and also of the Board as a Whole, against pre-defined and identified criteria and expressed their satisfaction over the same. The Independent Directors further assessed the quality, quantity and timeliness of flow of information between the management and the Board of directors.

ANNUAL PERFORMANCE EVALUATION

The performance evaluation was conducted through a structured process, by way of circulation of separate questionnaires designed for the Board, its Committees and individual Directors. The evaluation framework covered, inter-alia, the following parameters:

Criteria for Performance Evaluation of Directors

- For Individual Directors: Knowledge and expertise, level of participation, independence of judgment, contribution to strategy and risk management, safeguarding stakeholders' interests, and effectiveness in discharging their duties.
- For Independent Directors (in addition to the above):
  - o Bringing objective and independent judgment in Board deliberations.
  - o Upholding ethical standards of integrity and probity.
  - o Safeguarding the interests of minority shareholders.
  - o Contributing to and monitoring the Company's corporate governance practices.
  - o Devoting sufficient time and attention to their professional obligations as Independent Directors.
- For the Chairman (in addition to the above):
  - o Providing effective leadership to the Board and ensuring its overall effectiveness in functioning.
  - o Promoting a culture of openness and constructive debate in the Board.
  - o Facilitating effective contribution of all Directors.
  - o Ensuring that the Board decisions are aligned with the Company's strategic goals.
  - o Maintaining a high level of engagement with stakeholders and upholding the highest standards of corporate governance.

The outcome of the performance evaluation was discussed by the Board at its meeting. Based on the evaluation exercise, the overall performance of the Board, its Committees and individual Directors, including the Chairman, was found to be highly satisfactory, demonstrating effective functioning and a strong commitment to the Company's objectives

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the requirements of Schedule IV of companies act, 2013 the Company has put in place a Familiarization Programme for Independent Directors to enable them to understand the nature of the industry, the Company's operations, business model, and their roles, rights, responsibilities, and obligations in the Company.

The programme also aims to update the Independent Directors on a continuous basis about significant developments in the Company, regulatory updates, and changes in the business environment so as to enable them to make well-informed decisions and contribute effectively to the Company.

During the financial year 2025-26, presentations were made at the Board and Committee meetings from time to time on various matters inter alia covering the Company's operations, financial performance, risk management framework, internal control systems, industry overview, and regulatory updates. Site visits were also organized for the Directors to help them gain first hand insight into the Company's operations and functioning.

The details of the Familiarization Programme are also available on the Company's website at: https://rmcindia.in/policies-code-of-conduct-2/

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, confirm that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2026, the Company has adopted Indian Accounting Standards (Ind AS) pursuant to migration to the main board of BSE & NSE to the Ind AS framework, and the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for the year ended on that date;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS HELD DURING THE YEAR

Meetings of the Board of Directors

The Board of Directors met at regular intervals during the financial year to discuss and deliberate on business strategies, operational and financial performance, policy matters, and other key agenda items.

Notices and detailed agenda papers for each meeting, including explanatory notes, were circulated well in advance to all Directors to enable them to make informed decisions. The Board also reviewed the observations and recommendations of its Committees, which were placed before the Board for consideration and approval.

During the financial year 2025-26, the Board met 10 (Ten) times on the following dates:

20th May 2025, 04th July 2025, 15th July 2025, 30th August 2025, 22nd Sept 25, 10th Oct 2025, 4th Nov 2025, 13th Nov 2025, 12th February 2026 and 31st March 2026.

The gap between two consecutive Board Meetings did not exceed one hundred and twenty (120) days as prescribed under the Companies Act, 2013. The necessary quorum was present at all the meetings.

Directors' Report (contd.)

The attendance of each Director at the Meetings of the Board of Directors held during the financial year 2025-26 is as follows:

Sr. No.	Name of Directors	Designation	Number of Board Meetings entitled to attend	No. of Board Meetings Attended	Attendance at the last AGM 26.09.2025
1	Mr. Ashok Kumar Agarwal (DIN: 00739152)	Chairman Cum Managing Director	10	10	YES
2	Mr. Akhilesh Kumar Jain (DIN:03466588)	Non-Executive Director	10	10	YES
3	Mr. Ankit Agrawal (DIN: 00793035)	Whole-time Director & CEO	10	10	YES
4	#Mr. Anil Jain (DIN: 07575312)	Independent Director	4	2	NA
5	Mrs. Krati Agarwal (DIN: 08789232)	Independent Director	10	10	YES
6	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Independent Director	10	10	YES
7	Mrs. Neha Agarwal (DIN: 07540311)	Whole time director & CFO	10	10	YES
8	*Mrs. Manisha Godara (DIN: 08116113)	Independent Director	1	1	NA
9	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Independent Director	10	8	YES

Mr. Anil Jain (DIN: 07575312) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 20th May, 2025, and he resigned from the position of Director of the Company with effect from 24th September, 2025.

* Mrs. Manisha Godara (DIN: 08116113) was appointed by the Board as an Additional Director (Non-Executive Independent Director) with effect from 2nd March, 2026. Subsequently, pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of Mrs. Manisha Godara as an Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 2nd March, 2026 to 1st March, 2031, was approved by the Members through Postal Ballot on 24th May, 2026.

COMMITTEES OF THE BOARD

As on 31st March, 2026, the Board has constituted four (4) Committees in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. These Committees are appropriately composed and play a vital role in ensuring focused attention on various areas, including financial reporting, audit and internal controls, compliance matters, nomination and remuneration of Directors and Senior Management, and corporate social responsibility.

Each Committee functions as per its respective charter or terms of reference, as approved by the Board. The performance of the Committees is periodically evaluated by the Board. All observations, recommendations, and decisions of the Committees are placed before the Board for its consideration and approval.

The following Committees of the Board were in existence as on 31st March, 2026:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

Audit Committee

The Board of Directors of your Company has duly constituted the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, read with the applicable rules made thereunder.

As on 31st March, 2026, the Audit Committee comprises the following members:

- **Mr. Kuldeep Kumar Gupta** – Chairman (Non-Executive Independent Director)
- **Mr. Ashok Kumar Agarwal** – Member (Chairman Cum Managing Director)
- **Mr. Shriram Vishwasrao Mane** – Member (Non-Executive Independent Director)

During the year, there was no change in the composition of Audit Committee. The powers, role and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and are aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Terms of Reference of Audit Committee:

The Committee is entrusted with reviewing financial reporting processes, audit reports, internal control systems, risk management frameworks, and compliance with statutory and legal requirements. The Committee functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2025-26, 7 (Seven) Audit Committee Meetings were held on the following dates:

- 20th May 2025, 04th July 2025, 29th July 2025, 30th Aug 2025, 4th Nov 2025, 13th Nov 2025 and 12th February 2026

The Board of Directors has accepted all the recommendations made by the Audit Committee during the year.

The attendance of each Member at the Audit Committee Meetings held during the financial year 2025-26 is as follows:

Sr. No.	Name of Members	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Chairman	7	7
2	Mr. Ashok Kumar Agarwal (DIN:00739152)	Member	7	7
3	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Director	7	7

Nomination and Remuneration Committee

The Board of Directors of your Company has duly constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable rules made thereunder.

As on 31st March, 2026, the Nomination and Remuneration Committee comprises the following members:

- **Mr. Kuldeep Kumar Gupta** – Chairman (Non-Executive Independent Director)
- **Mr. Shriram Vishwasrao Mane** – Member (Non-Executive Independent Director)
- **Mrs. Krati Agarwal** – Member (Non-Executive Independent Director)

During the year, there was no change in the composition of Committee. The powers, role and terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and are aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. The Committee is entrusted with formulating criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, performance evaluation of Directors, Board diversity, and other related matters, as may be referred by the Board of Directors.

During the financial year 2025-26, 6 (Six) meetings of the Nomination and Remuneration Committee were held on the following dates:

- 12th April 2025, 20th May 2025, 4th July 2025, 15th July 2025, 30th August 2025 and 29th Jan 2026

The Board of Directors has accepted all the recommendations made by the Nomination and Remuneration Committee during the year.

Attendance of Members at the Nomination and Remuneration Committee Meetings (FY 2025-26):

Sr. No.	Name of Members	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Chairman	6	6
2	Mrs. Krati Agarwal (DIN: 08789232)	Member	6	6
3	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Member	6	6

Directors' Report (contd.)

Stakeholders Relationship Committee

The Board of Directors of your Company has duly constituted the Stakeholders' Relationship Committee in accordance with the provisions of Section 178(5) of the Companies Act, 2013, read with the applicable rules made thereunder.

As on 31st March, 2026, the Stakeholders' Relationship Committee comprises the following members:

- **Mr. Kuldeep Kumar Gupta** – Chairman (Non-Executive Independent Director)
- **Mr. Shriram Vishwasrao Mane** – Member (Non-Executive Independent Director)
- **Mrs. Krati Agarwal** – Member (Non-Executive Independent Director)

During the year, there was no change in the composition of Committee. The powers, role and terms of reference of the Stakeholders' Relationship Committee are aligned with Section 178 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Charter of the Committee. The Committee, inter alia, is entrusted with:

- Reviewing and resolving shareholders'/investors' grievances, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, dividends, etc.
- Considering and approving requests relating to issuance of duplicate share certificates.
- Monitoring the investor grievance redressal mechanism and status of investor complaints.
- Performing such other functions as may be specifically delegated by the Board from time to time.

During the financial year 2025-26, 1 (One) meeting of the Stakeholders' Relationship Committee was held on:

- 20th May, 2025

There were no investor grievance complaints pending as on 31st March, 2026. The Committee also reviewed the existing procedures to ensure effective and prompt resolution of shareholder concerns.

Particulars	No. of Complaints
Pending at the beginning of the year	0
Received during the year	0
Resolved during the year	0
Not resolved to the satisfaction of shareholders	0
Pending at the end of the year	0

Attendance of Members at the Stakeholders' Relationship Committee Meetings (FY 2025-26):

Sr. No.	Name of Members	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Mr. Kuldeep Kumar Gupta (DIN: 01591373)	Chairman	1	1
2	Mrs. Krati Agarwal (DIN: 08789232)	Member	1	1
3	Mr. Shriram Vishwasrao Mane (DIN: 09701613)	Member	1	1

CSR Committee

The Board of Directors of your Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on 31st March, 2026, the CSR Committee comprises the following members:

- **Mr. Ashok Kumar Agarwal** – Chairman of the Committee (Chairman Cum Managing Director)
- **Mr. Akhilesh Kumar Jain**- Member (Non-Executive Director)
- **Mr. Kuldeep Kumar Gupta** – Member (Non-Executive Independent Director)
- **Mrs. Neha Agarwal** – Member (Executive Director)

During the year, there was no change in the composition of Committee. The Committee is inter-alia, entrusted with the following responsibilities:

- Formulating and recommending to the Board a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Formulation and recommending to the Board, an Annual Action Plan in pursuance of its CSR Policy.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Monitoring the CSR Policy of the Company from time to time.
- Instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.

During the financial year 2025-26, 1 (One) meeting of the CSR Committee was held on:

- 20th May, 2025

Attendance of Members at CSR Committee Meeting during FY 2025-26:

Sr. No.	Name of Members	Designation	No. of Meetings Entitled to Attend	No. of Meetings Attended
1	Mr. Ashok Kumar Agarwal (DIN:00739152)	Chairman	1	1
2	Mrs. Neha Agarwal (DIN:07540311)	Member	1	1
3	Mr. Kuldeep Kumar Gupta (DIN:01591373)	Member	1	1
4	Mr. Akhilesh Jain	Member	1	1

NO DEFAULT

The Company has not defaulted in payment of interest and repayment of any loan to any of the financial institutions and/ or banks during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, all contracts / arrangements / transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that may have a potential conflict with the interest of the Company at large. As required under the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior omnibus approval of the Audit Committee was obtained for Related Party Transactions that are repetitive in nature and/or entered into in the ordinary course of business and on an arm's length basis. Such omnibus approval is valid for a period of one year and was obtained in the first meeting of the Audit Committee held on 20th May, 2025.

The Company has adopted a policy on Related Party Transactions (RPTs) to ensure that all transactions with related parties are conducted in the ordinary course of business and at arm's length. The policy is designed to ensure transparency and fairness in the Company's dealings with its related parties.

The policy is also available on the website of the company and can be accessed at https://rmcindia.in/wp-content/uploads/2026/06/Policy-on-Materiality-of-and-Dealing-with-related-Party-Transaction-2026-27.pdf

In accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's RPT Policy, all Related Party Transactions entered into by the Company during the financial year 2025-26 were placed before the Audit Committee for its prior approval and were reviewed by the Committee on a quarterly basis. The transactions entered into in the ordinary course of business and on an arm's length basis have been disclosed in Note No. 31 to the Standalone Financial Statements forming part of the Financial Statements for the financial year ended 31st March, 2026.

During the financial year, the Members of the Company, through Postal Ballot held on 14th December, 2025, approved Material Related Party Transactions with the Company's subsidiaries pursuant to Regulation 23 of the SEBI Listing Regulations. The said approval, inter alia, covered the granting of loans, issuance of guarantees and provision of securities to the subsidiaries within the approved limits, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The particulars of contracts or arrangements with related parties as required to be disclosed in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are set out in Annexure 2 (Form AOC-2) forming part of this Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Rakesh Ashok & Co., Chartered Accountants (Firm Registration No. 011273C), were appointed as Statutory Auditors of the Company by the members at the 28th Annual General Meeting of the Company held on 30th September, 2022 for a period of five years, to hold office from the conclusion of the said Annual General Meeting held in the year 2022 till the conclusion of the 33rd Annual General Meeting of the Company to be held in the calendar year 2027.

The Statutory Auditors have submitted their Report on the Financial Statements of the Company for the financial year ended 31st March, 2026. The said Report does not contain any qualifications, reservations or adverse remarks. The information referred to in the Auditors' Report is self-explanatory and does not call for any further comments.

Other Disclosures

- The Statutory Auditors have confirmed that they have subjected themselves to the Peer Review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of ICAI.
- As required under Section 139 of the Companies Act, 2013, the Company has received a written certificate from the Statutory Auditors confirming their eligibility for appointment and that they are not disqualified to continue with their appointment under Section 141 of the Companies Act, 2013, and the rules made thereunder.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Board of Directors, the Members of the Company at the 31st AGM held in the year 2025, has approved the appointment of V. M. & Associates, Company Secretaries (FRN: P1984RJ039200) (Peer Review Certificate No. 5447/2024) as Secretarial Auditors of the Company for a first term of five (5) consecutive years from April 1, 2025 to March 31, 2030.

Directors' Report (contd.)

The Company has received the consent and eligibility confirmation from M/s V.M. & Associates confirming that they are not disqualified to act as Secretarial Auditors under the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Secretarial Audit Report for the financial year ended March 31, 2026, issued by V. M. & Associates, Company Secretaries, in Form MR-3, is annexed to this Board's Report as Annexure 3.

The Secretarial Auditor has made the following observations in the Secretarial Audit Report:

Management's Reply to the Observations of the Secretarial Auditor

Observation 1:

The Company maintains a Structured Digital Database ("SDD"); however, in a few instances, details relating to the sharing of Unpublished Price Sensitive Information ("UPSI") were not recorded in the SDD, resulting in non-compliance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Management's Reply:

The Company acknowledges the observation. During the year, the position of the Company Secretary remained vacant for a certain period, which contributed to the procedural lapse in recording certain instances of sharing of Unpublished Price Sensitive Information ("UPSI") in the Structured Digital Database ("SDD"). The omission was purely inadvertent and administrative in nature, and there was no intention to evade or circumvent the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, there was no misuse of UPSI or instance of insider trading arising from such omission.

The Company has always remained committed to complying with the applicable provisions relating to the maintenance of the Structured Digital Database. Upon identifying the lapse, the Company strengthened its internal compliance framework, reinforced monitoring mechanisms, and sensitized the concerned personnel to ensure that all instances of UPSI sharing are appropriately and promptly recorded in the Structured Digital Database in strict compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Observation 2:

One instance was observed where the details of inter-departmental sharing of UPSI and the sharing of UPSI with the Statutory Auditors were not recorded in the Structured Digital Database maintained by the Company.

Management's Reply:

The Company acknowledges the observation. The instance arose due to an inadvertent data entry error while recording the details in the Structured Digital Database ("SDD"), wherein the details of the informant and the recipient were inadvertently interchanged. The underlying event of sharing Unpublished Price Sensitive Information ("UPSI") was duly recorded in the Structured Digital Database, and the omission was limited to the incorrect mapping of the parties involved. The error was purely clerical in nature and was not intended to evade or circumvent the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has taken note of the observation and has strengthened its review and verification processes for SDD entries. Additional checks have been implemented, and the concerned personnel have been sensitized to ensure accurate recording of UPSI sharing details and to prevent recurrence of such inadvertent errors.

Observation 3:

A Promoter of the Company, who is also a Designated Person, executed a contra trade in violation of the Company's Code of Conduct and the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the said violation was not reported by the Company to the Stock Exchange.

Management's Reply:

The Company acknowledges the observation. The contra trade executed by the Promoter, who is also a Designated Person, was inadvertent and was not undertaken while in possession of any Unpublished Price Sensitive Information ("UPSI"). The value of the trade was below the materiality threshold prescribed under the Company's Code of Conduct. However, the transaction constituted a contra trade under the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has issued a formal warning to the concerned Designated Person and has conducted an awareness session for all Designated Persons to reinforce the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, with specific emphasis on restrictions relating to contra trades and reporting requirements. The Company has also strengthened its internal monitoring and compliance mechanisms to ensure timely identification and reporting of any such instances and to prevent recurrence in the future.

Observation 4:

The Company did not submit certain disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Stock Exchange within the prescribed timelines.

Management's Reply:

The delay in submission was inadvertent and procedural in nature. The Company has reviewed its internal compliance processes and strengthened its monitoring mechanism to ensure timely identification, approval, and submission of all disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within the prescribed timelines.

Observation 5:

The Board of Directors of the Company has not obtained the certificate from the Secretarial Auditors as mandated under Regulation 13 of the SEBI SBEB Regulations.

Management's Reply:

The Company has taken note of the observation. The non-placement of the certificate before the Board was an isolated procedural lapse and did not impact the implementation or administration of the Employee Stock Option Scheme. The Company has reviewed its internal compliance processes and strengthened its compliance monitoring mechanism to ensure that all statutory certifications and related compliances under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are duly obtained and placed before the Board, wherever applicable, within the prescribed timelines.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, and as amended from time to time, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on 29th May, 2026, approved the appointment of M/s Deepak Mittal & Company as the Cost Auditors of the Company for the Financial Year 2026–27. The approval of the Board for the said appointment was also accorded at its meeting held on 29th May, 2026.

For the previous Financial Year 2025-26, the Company had appointed M/s Deepak Mittal & Company as the Cost Auditors and ensured compliance with all applicable provisions under Section 148 of the Companies Act, 2013. The Cost Audit report for the year under review was placed before the Board, and there were no audit qualifications in the report.

The Company has, in compliance with the provisions of Section 148(1) of the Companies Act, 2013, maintained cost records as specified by the Central Government. The Cost Auditors are entrusted with the responsibility of verifying the accuracy of such records and submitting the audit report to the Board within the prescribed timelines.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made there under, DLS & Associates LLP (FRN-018881C/C400023) was appointed as the Internal Auditor of the Company for the financial year 2025-26. The Internal Auditor has placed the Internal Audit Report for every quarter and the same was discussed with the Board after reviewing by the Audit Committee.

Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors have not reported any instance of fraud to the Audit Committee/Board of Directors under Section 143(12) of the Companies Act, 2013.

BOARD POLICIES

Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and also report instances of leak of unpublished price sensitive information. The policy provides for adequate safeguards against victimization of Employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director/Employees has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at the web link https://rmcindia.in/wp-content/uploads/2025/07/Vigil-Mechanism-Whistle-Blower-Policy-.pdf

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration policy duly adopted and approved by the Board. The Nomination and Remuneration Policy of the Company includes the terms and conditions for appointment and payment of remuneration to the Directors and KMP and other Senior Management Personnel including criteria for determining qualifications, positive attributes, and independence of a director as per Section 178 and Schedule IV of the Act. There have been no changes in the said policy during the year. The said policy may be accessed on the website of the Company at the web link https://rmcindia.in/wp-content/uploads/2025/07/Nomination-Remuneration-Policy.pdf

Risk Management Policy

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically. The Risk Management policy may be accessed on the website of the Company viz. https://rmcindia.in/wp-content/uploads/2025/07/Risk-Management-Policy-.pdf

Other Codes and Policies may be accessed on the website of the Company viz., https://rmcindia.in/policies-code-of-conduct-2/

SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

ANNUAL RETURN

A copy of the Annual Return of the Company has been placed on the website of the Company at the web link http://www.rmcindia.in.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel 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 has been uploaded on the Company's web link https://rmcindia.in/wp-content/uploads/2025/07/Code-of-conduct.pdf

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholder.

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.

PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted a code of conduct and code of practices and procedures for fair disclosure of unpublished price-sensitive information to preserve the confidentiality of price sensitive information to prevent misuse thereof and regulate trading by designated persons. The code of practices and procedures for fair disclosure of unpublished price-sensitive information is

Directors' Report (contd.)

also available on the Company's website i.e. https://rmcindia.in/policies-code-of-conduct-2/

The Compliance Officer is responsible for the implementation of the Code. All the Directors and the Designated Employees have confirmed compliance with the Code.

LISTING OF SHARES

The shares of the Company are listed on BSE & NSE – Main Board Platform from 01st April, 2026. The Annual listing fee for the year 2026-27 has been duly paid for both the aforesaid exchanges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As per Section 134(5) (e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient Policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls are adequate and operating effectively. The effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the Internal Audit Team.

The members of the Audit Committee of your Company are well-versed with the financial management. Such an adequate internal control system helps in the identification of potential operation processes.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Reporting as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company for the financial year 2025-26.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or courts that would impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain provisions relating to Corporate Governance are exempted for entities listed on the SME Exchange.

The Company was listed on the SME Platform of BSE Limited and NSE EMERGE till 31st March, 2026 and accordingly, the provisions relating to Corporate Governance were not applicable to the Company up to the said date.

Subsequently, the equity shares of the Company were migrated and listed on the Main Board Platform of BSE Limited and National Stock Exchange of India Limited with effect from 1st April, 2026. Accordingly, the provisions relating to Corporate Governance as prescribed under the SEBI Listing Regulations are applicable to the Company from the date of such migration and the relevant disclosures form part of this Annual Report for the financial year 2025-26.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under regulation 34 (2) (f) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as 'Annexure-4'.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The relevant information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in 'Annexure – 5' forming part of this Annual Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as 'Annexure–6'.

The statement containing names of the top ten employees in terms of remuneration drawn and their other details, as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report as 'Annexure–7'.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has a zero-tolerance policy towards sexual harassment at the workplace and has adopted a Policy on "Prevention of Sexual Harassment of Women at Workplace", covering all aspects as contained under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has also set up an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year:

Particulars	No. of Complaints
Complaints of sexual harassment received during the year	0
Complaints disposed of during the year	0
Complaints pending as on 31st March, 2026	0
Complaints pending for more than 90 days	0
Pending at the end of the year	0

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to conducting its business in a socially responsible manner, aligning with the principles of sustainability and ethical governance. In accordance with the provisions of the Companies Act, 2013, the Company has developed a CSR policy which sets out the objective, areas, activities and the manner in which the expenditure on CSR obligation would be carried out by the Company. The policy underscores the Company's commitment to contribute positively to society and the environment and the same is available on the website of the Company at https://www.rmcindia.in/.

In compliance with Section 135(1) of the Companies Act, 2013, the Board of Directors have constituted a CSR Committee which recommends and monitors the CSR activities undertaken by the Company.

As mandated under Section 135 (5), the company has during the financial year 2025-26, spent two per cent of the average net profits of the company made during the three immediately preceding financial years. A breakup of expenditure carried out and other details related to CSR activities has been disclosed in the Annual Report on Corporate Social Responsibility annexed with Board's Report as "Annexure 9".

DISCLOSURE WITH RESPECT TO THE DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in Demat/ unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March 2026. Hence, the particulars relating to the aggregate number of shareholders and the outstanding securities in suspense account and other related matters are not applicable.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions 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 ("IEPF Rules"), any dividend which remains unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund (IEPF).

The provision of Section 125 (2) of the Companies Act, 2013 do not apply to the Company as there was no dividend declared and paid in the previous Financial Years.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016

There were no application made nor any proceedings initiated/ pending against the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company.

PARTICULARS OF EMPLOYEE BENEFIT SCHEMES

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company.

A. RMC SWITCHGEARS LIMITED EMPLOYEES STOCK PURCHASE SCHEME-2023

The shareholders of Company have granted their approval in Annual General Meeting held on 30th September, 2023 to introduce and implement Employee Stock Purchase Scheme-2023 ("ESPS-2023") to create, grant, offer issue and allot at any time in one or more tranches not exceeding 2,00,000 (Two Lakh) equity shares to or for the benefit of Employees and Directors of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme exercisable into not more than 2,00,000 (Two Lakhs) equity shares in accordance with the provisions of section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The ESPS-2023 aims to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The details pursuant to provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of ESPS-2023 of the Company is annexed to this Report as Annexure 8.

The ESPS 2023 is available on the Company's website at https://rmcindia.in/policies-code-of-conduct-2/

RMC SWITCHGEARS LIMITED EMPLOYEE STOCK OPTION SCHEME-2024

The shareholders of Company have granted their approval in Annual General Meeting held on 28th September, 2024 to introduce and implement Employee Stock Option Scheme-2024 ("ESOS-2024") to create, grant, offer, issue and allot at any time in one or more tranches stock options not exceeding 2,00,000 (Two Lakh) to or for the benefit of Employees and Directors of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme exercisable into not more than 2,00,000 (Two Lakhs) Equity Shares in accordance with the provisions of

Directors' Report (contd.)

section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The ESOS-2024 aims to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

The details pursuant to provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of the ESOS-2024 of the Company is annexed to this Report as Annexure 8.

The ESOS 2024 is available on the Company's website at https://rmcindia.in/policies-code-of-conduct-2/

OTHER DISCLOSURES AND REPORTING

Other disclosures with respect to Board's Report as required under the Companies Act, 2013 and the Rules notified thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are either NIL or NOT APPLICABLE

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from suppliers, investors, banks, all regulatory and government authorities, and all other business associates. The Board places on record its sincere appreciation towards the Company's valued customers for the support and confidence reposed by them in the organisation and looks forward to the continuance of this supportive relationship in the future.

Your Directors also proudly acknowledge the contribution and hard work of the employees of the Company at all levels, who, through their competence, dedication, and commitment, have enabled the Company to achieve consistent growth.

By Order of the Board of Directors
For RMC Switchgears Limited

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

ANNEXURE-1

Form AOC-1

(Pursuant to first proviso to sub- section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(Amount in Lakhs)

Name of the subsidiary	RMC Green energy Private Limited	RMC Solar Park Private Limited	RMC Solar One Private Limited	RMC Solar Two Private Limited	RMC Solar Three Private Limited	RMC Solar Five Private Limited
The date since when subsidiary was acquired	26th July, 2024	30th September, 2024	26th March, 2025	05th June 2025	30th May 2025	30th May 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-	-	05th June, 2025 to 31 March, 2026	30th May 2025 to 31 March, 2026	30th May 2025 to 31 March, 2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-	-	-	-	-
Share capital	1170.00	10.00	10.00	1.00	01.00	01.00
Reserves and surplus	(42.05)	686.74	6.79	(0.32)	8.13	(0.31)
Total assets	4840.95	7755.42	1108.60	0.86	470.27	0.77
Total Liabilities	3713.01	7058.68	1091.80	0.18	461.14	0.18
Investments	-	-	-	-	-	-
Turnover	3981.078	15328.93	1187.26	-	401.78	-
Profit before taxation	(53.92)	91.43	9.15	(0.32)	10.86	(0.31)
Provision for taxation	(8.02)	230.10	2.30	-	2.73	-
Profit after taxation	(45.89)	684.15	6.85	(0.32)	8.13	(0.31)
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	99.58%	99%	58%	99.90%	99.90%	99.90%

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Directors' Report (contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Intelligent Hydel Solutions Private Limited
Latest audited Balance Sheet Date	31st March , 2026
Shares of Associate/Joint Ventures held by the company on the year end	
No.	51000
Amount of Investment in Associates/Joint Venture	5,10,000
Extend of Holding%	51%
Description of how there is significant influence	Control of more than 20% of total share capital
Reason why the associate/joint venture is not consolidated	The Company does not have control over the management of the entity; hence, the entity is classified as an Associate Company and is not consolidated as a subsidiary.
Net worth attributable to shareholding as per latest audited Balance Sheet	51% of the net worth of Intelligent Hydel Solutions Private Limited as at 31.03.2026
Profit/Loss for the year	
i. Considered in Consolidation	₹1.887 lakh loss
ii. Not Considered in Consolidation	₹1.813 lakh loss (the 49% attributable to other shareholders)

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

By Order of the Board of Directors
For RMC Switchgears Limited

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

ANNEXURE-2

Form 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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transactions	N.A.
c)	Duration of the contracts/arrangements/transactions	N.A.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date(s) of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2 Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of Contracts/ arrangements / transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any: (in rupees)
Ashok Kumar Agarwal (Managing Director)	Land Rent	Ongoing	3,00,000	20th May, 2025	Nil
Ashok Kumar Agarwal (Managing Director)	Guest House Rent	Ongoing	37,20,000	20th May, 2025	Nil
Ankit Agarwal	Rent	Ongoing	36,00,000	20th May, 2025	Nil
Neha Agarwal(Director)	Rent	Ongoing	21,00,000	20th May, 2025	Nil
How Sweet	Rent	Ongoing	3,00,000	20th May 2025	Nil
M/S How Sweet (Prop. Atika Agarwal part of Promoter Group)	Purchase/ Sale of Goods/ Services	Ongoing	1,00,00,000	20th May, 2025	Nil
Acme Metawires Private Limited (Relative of Promoter Group)	Purchase/ Sale of Goods/ Services	Ongoing	50,00,000 per transaction	20th May,2025	Nil
Neha Agarwal (Director)	Acquisition of immovable property	One Time	₹ 7,92,07,576/-	20th May, 2025	Nil

By Order of the Board of Directors
For RMC Switchgears Limited

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

Directors' Report (contd.)

ANNEXURE-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

To,
The Members,
RMC Switchgears Limited
Khasra No.-163, 164, Village- Badodiya,
Tehsil- Kotkhawda,
Jaipur-303908 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RMC Switchgears 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 Company'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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ('Audit Period') 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 the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) 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;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations');

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021('SEBI SBEB Regulations');

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client (repealed w.e.f. December 16, 2025);

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding Companies Act and dealing with client (notified on December 16, 2025);

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

  (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

  (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'); and

  (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi) As confirmed by the management, there are no sector specific laws that are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that:

1. The Company maintains a Structured Digital Database ("SDD") but few instances were observed where the details of sharing unpublished price sensitive information ("UPSI") was not entered in the SDD thereby violating the provisions of Regulation 3(5) of SEBI PIT Regulations.

2. 1(one) instance was observed where the details of inter-departmental sharing of UPSI and sharing of UPSI with the statutory auditors was not entered in the SDD maintained by the Company.

3. The Promoter of the Company who is also a designated person executed contra trade thereby violating the Code of Conduct of the Company and the SEBI PIT Regulations. However, the said violation was not reported by the Company to the Stock Exchange thereby violating the provisions of Regulation 9 read with Clause 13 of Schedule B of SEBI PIT Regulations and Clause 3.2 of Master Circular on Surveillance of Securities Market.

4. The Company has not submitted certain disclosures under Regulation 30 of SEBI Listing Regulations within the specified time limits to stock exchange.

5. The Board of Directors of the Company has not obtained the certificate from the Secretarial Auditors as mandated under Regulation 13 of the SEBI SBEB Regulations.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, 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 the Company has:

(a) Duly passed resolution under Section 186 of the Act read with its applicable rules, as amended, to authorize the Board of Directors of the Company to give any loan or give any guarantee or provide security in connection with a loan or acquire securities of any other body corporate which together with the existing loans, guarantee, security and investment shall not exceed ₹ 800,00,00,000/- (Rupees Eight Hundred Crores Only);

(b) Duly passed resolution under Section 185 of the Act read with its applicable rules, as amended, to authorize the Board of Directors of the Company to advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by its Subsidiary Companies which together with the existing loans, guarantee and security shall not exceed ₹ 500,00,00,000/- (Rupees Five Hundred Crores Only);

(c) Duly passed resolution under Section 188 of the Act read with its applicable rules, as amended and Regulation 23 of SEBI Listing Regulations to authorize the Board of Directors of the Company to enter into material contract(s), arrangement(s) or transaction(s) with subsidiary companies in the ordinary course of business and on an arm's length basis;

(d) Listed its equity shares on Main Board of BSE Limited and National Stock Exchange of India Limited and such equity shares have been admitted to dealings on both the exchanges w.e.f April 01, 2026 pursuant to Migration of the company's equity shares from the SME Platform of BSE Limited;

(e) Allotted 25,050 (Twenty Five Thousand and Fifty) equity shares upon exercise of options by its eligible employees under its Employee Stock Option Scheme 2024;

(f) Incorporated three subsidiaries in the name of RMC Solar Two Private Limited, RMC Solar Five Private Limited and RMC Solar Three Private Limited in the State of Rajasthan;

(g) Pledged its entire shareholding representing 51% of the paid up share capital in Intelligent Hydel Solutions Private Limited, its subsidiary company, in favour of Saatvik Cleantech EPC Private Limited pursuant to a pledge agreement executed on 31st March, 2026 ; and

(h) Paid fine of ₹ 44,000 (Rupees Forty Four Thousand only) to BSE Limited for delay in submission of Annual Report of Financial Year 2023-24 under Regulation 34 of SEBI Listing Regulations.

Place: Jaipur
Date: May 29,2026
UDIN: F011138H000537906

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Priyanka Agarwal
Partner
Membership No.: FCS: 11138
C P No.: 15021

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

Directors' Report (contd.)

Annexure A

To,
The Members,
RMC Switchgears Limited
Khasra No.-163, 164, Village- Badodiya,
Tehsil- Kotkhawda,
Jaipur-303908 (Rajasthan)

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

1. Maintenance of secretarial record 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 reasonable assurance about the correctness of the contents of the 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 followed provide a reasonable 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 provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: May 29,2026
UDIN: F011138H000537906

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

CS Priyanka Agarwal
Partner
Membership No.: FCS: 11138
C P No.: 15021

By Order of the Board of Directors
For RMC Switchgears Limited

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

ANNEXURE-5

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY

Particulars	Details
Steps taken for conservation of Energy	The Company ensures optimum utilization and maximum possible savings of energy in its manufacturing operations.
Investments made for reduction of energy consumption	During the year, no specific investment was made except installation of a Solar Plant at Chaksu Plant, aimed at reducing dependency on conventional power.
Impact of above measures	The impact of the measures is not quantifiable and hence, the effect on overall cost cannot be stated with accuracy.
Information as per Rule 8(3)(A)	The Company does not fall under the list of industries requiring specific disclosure formats; hence, no further details are furnished.

TECHNOLOGY ABSORPTION

Efforts towards technology absorption, adaptation and innovation	Continuous product development activities to improve product quality and reduce production cost.
Benefits derived	• Improvement in productivity • Improvement in product quality • Reduction in process scrap • Cost reduction
Imported Technology (during last 3 years)	• Technology Imported — NIL • Year of Import —N.A. • Whether absorbed —N.A. • Reasons & future plans —N.A.
Expenditure on R&D	During the year the company has incurred an expenditure of ₹ 797.38 lakhs towards research and development activities relating to the development of a new product Pulsebox.

I. FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: nil

(B) The details of earnings in foreign currency and outgo of foreign currency are as under:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Foreign Currency used for:		
Raw Materials	0.00	0.00
Capital Goods	0.00	365.49
Expenditure in Foreign Currency	47.56	0.47
Earnings in Foreign Currency	93.81	93.31

By Order of the Board of Directors
For RMC Switchgears Limited

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

Directors' Report (contd.)

ANNEXURE-6

Disclosures pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. (i) RATIO OF REMUNERATION OF DIRECTORS TO MEDIAN REMUNERATION OF EMPLOYEES (MRE) OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26:

Sl. No.	Name of Director	Designation	Ratio of Remuneration to MRE	% Increase in Remuneration
1	Mr. Ashok Kumar Agarwal	Chairman cum Managing Director	16.13	0%
2	Mr. Ankit Agrawal	Whole-time Director & CEO	15.05	0%
3	Mrs. Neha Agarwal	Whole-time Director	11.83	0%
4	Mr. Akhilesh Kumar Jain	Non-Executive Director	4.30	0%

(ii) THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR

Sl. No.	Name of Director	Designation	% Increase in Remuneration
1	Mr. Ashok Kumar Agarwal	Chairman cum Managing Director	0%
2	Mr. Ankit Agrawal	Whole-time Director & CEO	0%
3	Mrs. Neha Agarwal	Whole-time Director & CFO	0%
4	Mr. Akhilesh Kumar Jain	Non-Executive Director	0%
5.	Mrs. Shivani Bairathi	Company Secretary	NA

NOTES:

1. the percentage increase in the median remuneration of employees in the financial year 2025-26 is 32.86%.
2. The numbers of permanent employees on the roll of the Company as on 31st March, 2026 were 281.
3. The average percentile increase in the salaries of employees other than managerial personnel during the financial year 2025-26 was 6%, whereas there was no increase in the managerial remuneration during the financial year 2025-26, as there was no change in the remuneration of the managerial personnel of the Company during the year

   The remuneration of managerial personnel is determined based on their roles and responsibilities, experience, performance and contribution to the growth of the Company. There were no exceptional circumstances for increase in the managerial remuneration during the financial year 2025-26.
4. The Company does not have any variable component of remuneration payable to its Directors. Accordingly, no specific key parameters have been prescribed for determining any variable remuneration. The remuneration paid to the Directors is fixed and is in accordance with the terms of their appointment and applicable provisions of the Companies Act, 2013. The remuneration of the Directors was duly approved by the shareholders of the Company at the 30th Annual General Meeting of the Company.
5. The Non-Executive Directors of the Company are entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Annual Return (MGT-7).The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.
6. The median remuneration is calculated on the basis of employees who worked for whole FY2025-26.
7. For calculation of median remuneration of employee total remuneration paid during the year was taken for all employee except contract labour. Employee Join/left during the year were not considered for this calculation.
8. Remuneration paid during the financial year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

By Order of the Board of Directors
For RMC Switchgears Limited

Place: Jaipur
Date: 12.08.2026

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

ANNEXURE-7

The statement containing names of the top ten employees in terms of remuneration drawn and their other details, as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 201

S. No.	Name	Remuneration received in FY 25-26	Designation	Date of Commencement of employment	Nature of employment	Educational Qualification	Age	Experience	whether any such employee is a relative of any director or manager of the company	Equity shared held in the company
1.	Manish Mantri	1,20,00,000	Chief Operating Officer	01-May-2024	Permanent	B. Tech	55	30	No	65175
2.	Ashok Agarwal	86,00,000	Managing Director	22-Aug-1994	Permanent	B.Com	67	46	Yes he is the Promoter and director himself	2394230
3.	Ankit Agarwal	80,00,000	Whole Time Director	09-Jan-2004	Permanent	B.Com	44	20	Yes he is the Promoter and director himself	1870145
4.	Neha Agarwal	64,00,000	Executive Director	05-Apr-2005	Permanent	BBA	43	20	Yes she is the Promoter and director himself	705000
5.	Sudhir Kumar Bishnoi	4,641,000	Business Head - Electrical & Utility	28-Oct-2024	Permanent	MBA	45	20	No	0
6.	Pawan Nawal	4,500,000	Deputy Chief Finance Officer	02-Apr-2025	Permanent	M.Tech, MBA	42	35	No	0
7.	Sunil A. Jha	3,999,996	GM- Business Development	17-Mar-2026	Permanent	M.Tech, MBA	44	38	No	0
8.	Sajal Kumar Ghosh	3,900,000	Executive Director	01-May-2024	Permanent	M.Tech	55	30	No	4000
9.	Anand Chaturvedi	3,800,004	Chief Finance Officer	06-Nov-2023	Permanent	Ca, Cs. CMA	55	30	No	0
10.	Kuldeep Sharma	3,600,000	Business Head - Electrical EPC	03-Feb-2024	Permanent	B.Tech	48	25	No	0

By Order of the Board of Directors

For RMC Switchgears Limited

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

Directors' Report (contd.)

ANNEXURE-8

Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of Employee Stock Purchase Scheme 2023 ("ESPS–2023") and Employee Stock Options Scheme 2024 ("ESOS–2024")

	Employee Stock Purchase Scheme 2023 ("ESPS–2023")	Employee Stock Options Scheme 2024 ("ESOS–2024")	
Date of Options Granted		25th December, 2024	14th April, 2025
OPTIONS GRANTED	Nil	150000	15100
OPTIONS VESTED	Nil	25050	-
OPTIONS EXERCISED	Nil	25050	-
THE TOTAL NO. OF SHARES AS A RESULT OF EXERCISE OF OPTION	Nil	25050	-
OPTIONS LAPSED	Nil	-	-
THE EXERCISED PRICE	Nil	₹ 50/-	-
VARIATION OF TERMS OF OPTIONS	Nil	NA	NA
MONEY REALISED BY EXERCISE OF OPTION	Nil	₹ 12,52,500/-	-
TOTAL NO. OF OPTIONS IN FORCE	1,75,000	1,74,950	1,74,950
EMPLOYEE WISE DETAILS OF OPTIONS GRANTED TO: 1. KEY MANAGERIAL PERSONNEL.	NA	None	None
2. ANY OTHER EMPLOYEE WHO RECEIVES A GRANT OF OPTIONS IN ANY ONE YEAR OF OPTION AMOUNTING TO FIVE PER CENT OR MORE OF OPTIONS GRANTED DURING THAT YEAR.	NA	None	None
3. IDENTIFIED EMPLOYEES WHO WERE GRANTED OPTION, DURING ANY ONE YEAR, EQUAL TO OR EXCEEDING ONE PER CENT OF THE ISSUED CAPITAL (EXCLUDING OUTSTANDING WARRANTS AND CONVERSIONS) OF THE COMPANY AT THE TIME OF GRANT.	NA	None	None

By Order of the Board of Directors
For RMC Switchgears Limited

Sd/-
Ashok Kumar Agarwal
Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

ANNEXURE-9

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

Company is committed to its stakeholders, government, investors, associates, community, environment, employees and their families to conduct its business in a responsible manner that creates a sustained positive impact. The CSR activities are carried out directly by the Company and through a trust or society. Our vision is to actively contribute to social and economic development. The Company aims to build a better, sustainable way of life for the weaker section of society and raise the country's human development index.

The details of the Company's CSR Initiatives project/programmes and activities are provided in this annexure. The focus areas of the Company under its CSR programme are promoting education, eradicating hunger, poverty, and malnutrition, rural development, sanitation, and the environment, and any other projects as defined in Schedule VII of the Companies Act, 2013.

The CSR Policy of the Company is uploaded on its website and can be viewed at https://rmcindia.in/wp-content/uploads/2025/11/CSR-Policy.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ashok Kumar Agarwal	Chairperson, Executive and Managing Director	1	1
2.	Kuldeep Kumar Gupta	Member	1	1
3.	Neha Agarwal	Member	1	1
4.	Akhilesh Kumar Jain	Member	1	1

3. Provide the web link where the composition of the CSR Committee: https://rmcindia.in/wp-content/uploads/2025/11/composition-of-committee-dated-25.09.2025.pdf, CSR Policy: https://rmcindia.in/wp-content/uploads/2026/07/CSR-Policy_page-0001_ammended.pdf, and CSR projects: https://rmcindia.in/wp-content/uploads/2026/07/ANNUAL-ACTION-PLAN-2025-26.pdf

4. Provide the details of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. a) Average net Profit of the company as per section 135(5) : ₹ 26,98,61,000/-

   b) Two percent of average net profit of the company as per section 135(5) : ₹ 53,97,220/-

   c) Surplus arising out of the CSR projects or programme or activities of the previous financial years : Nil

   d) Amount required to be set off for the financial year, if any : 3,31,980

   e) Total CSR obligation for the financial year (b+c-d=) : ₹ 50,65,240/-

6. a) Amount spent on CSR projects (both Ongoing Project and Other than Ongoing projects) : ₹ 55,36,000/-

   b) Amount spent in Administrative Overheads : NIL

   c) Amount Spent on Impact Assessment, if applicable : Not applicable

   d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 55,36,000/-

Directors' Report (contd.)

e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year.(in ₹)	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)od=f Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
55,36,000	NIL	N.A.	N.A.	NIL	N.A.

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	50,65,240
(ii)	Total amount spent for the Financial Year	55,36,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,70,760
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,70,760

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135,if any		Amount re-maining to bespent in succeeding Financial Years(in Rs)	Deficiency, ifany
					Amout (in ₹)	Date of Transfer		
1	FY-1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	FY-2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	FY-3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired - NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable.

By Order of the Board of Directors
For RMC Switchgears Limited

Ankit Agarwal
Chief Executive Officer
DIN: 00793035

Ashok Kumar Agarwal
Chairperson Of CSR Committee
And Managing Director
DIN: 00793152

Place: Jaipur
Date: 12.08.2026

Independent Auditors Report

Independent Auditors Report on the Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
RMC Switchgears Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of year to date standalone financial results of **RMC SWITCHGEARS LIMITED** ("the Company"), for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the" Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the statement.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurances a high level of assurance, but are not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures for the quarter ended March 31, 2026 and quarter ended December 31, 2025 have been certified by the management, as this is the first year of implementation of quarterly financial result reporting. Previously, the Company was publishing financial results on a half-yearly basis.

For **RAKESH ASHOK AND COMPANY**
Chartered Accountants
Firm's Registration Number: 011273C

VIJAY KUMAR GUPTA
(PARTNER)
Membership No.407189
UDIN: 26407189RXGOCS4183

Place:-JAIPUR
Date: 29/05/2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

	Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Non-current assets**			
	Property, Plant and Equipment	3	4,170.57	2,989.55
	Capital Work-in-progress	3	0.00	442.55
	Other Intangible Assets	4	15.61	6.76
	Intangible assets under development	4	285.12	0.00
	Financial Assets			
	(a) Investments	5(i)	1,188.90	923.20
	(b) Other Financial Assets	5(ii)	1,092.43	541.90
	(c) Bank Balance other than cash and cash equivalents	5(v)	65.28	0.00
	Other Non-Current Assets	6	124.11	139.61
	Total non-current assets		**6,942.02**	**5,043.59**
2	**Current assets**			
	Inventories	7	1,645.76	2,010.33
	Financial Assets			
	(a) Trade Receivables	5(iii)	17,577.96	14,725.27
	(b) Cash and Cash Equivalents	5(iv)	49.40	672.96
	(c) Bank Balance other than cash and cash equivalents	5(v)	1,076.21	661.16
	(d) Other Financial Assets	5(ii)	4,705.53	2,076.19
	Other Current Assets	6	1,556.93	1,661.31
	Total Current Assets		**26,611.78**	**21,807.21**
	TOTAL ASSETS		**33,553.80**	**26,850.80**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	8	1,057.69	1,055.18
	(b) Other Equity	9	11,333.26	9,657.40
	Total Equity		**12,390.94**	**10,712.58**
	Liabilities			
2	**Non-current liabilities**			
	Financial Liabilities			
	(i) Borrowings	10(i)	1,370.46	1,627.40
	Provisions	11	72.38	50.45
	Deferred Tax Liabilities (net)	12	199.35	195.04
	Total non-current liabilities		**1,642.19**	**1,872.88**
3	**Current liabilities**			
	Financial liabilities			
	(a) Borrowings	10(ii)	8,937.94	4,037.17
	(b) Trade Payables	10(iii)		
	Total outstanding dues of micro and small enterprises		1,166.65	0.00
	Total outstanding dues of creditors other than micro and small enterprises		3,268.00	5,660.88
	(c) Other Financial Liabilities	10(iv)	5,830.36	4,101.18
	Other current liabilities	13	200.36	160.88
	Provisions	11	30.56	26.32
	Current tax liabilities (net)	14	86.80	278.91
	Total current liabilities		**19,520.67**	**14,265.34**
	TOTAL LIABILITIES		**21,162.86**	**16,138.22**
	TOTAL EQUITY AND LIABILITIES		**33,553.80**	**26,850.80**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Continuing Operations			
INCOME			
Revenue from Operations	15	30,346.78	31,587.89
Other Income	16	163.23	167.65
Total Income		**30,510.01**	**31,755.54**
EXPENSES			
Cost of materails consumed	17	11,599.48	22,350.13
Purchases of stock in trade	18	11,534.78	0.00
Changes in inventories of finished goods, and work-in-progress	19	(663.73)	(102.43)
Employee benefits expense	20	1,752.86	1,654.41
Finance costs	21	1,373.41	866.62
Depreciation and amortisation expense	22	426.06	298.62
Other expenses	23	2,329.88	2,519.32
Total expenses		**28,352.75**	**27,586.68**
Profit before exceptional items and tax from continuing operations		**2,157.26**	**4,168.86**
Exceptional items		**0.00**	**0.00**
Profit before tax from continuing operations		**2,157.26**	**4,168.86**
Tax Expense:	24		
- Current Tax		572.50	1,073.69
- Income Tax of Past Years		(1.26)	37.11
- Deferred Tax charge		4.31	(3.04)
Total tax expense		**575.56**	**1,107.76**
Profit after tax for the year from continuing operations		**1,581.71**	**3,061.10**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of defined benefit obligation	25	3.14	23.45
Total Other Comprehensive Income for the year		3.14	23.45
Total comprehensive income for the year		1,584.85	3,084.55
Earnings per share attributable to equity shareholders (Face Value Rs. 10 each) for Continuing Operations:	26		
Basic (in Rs.)		15.01	29.77
Diluted (in Rs.)		15.01	29.77

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/ (loss) before exceptional items and Tax	2,157.26	4,168.86
	Adjustments for:		
	Depreciation and Amortisation	426.06	298.62
	Finance Cost	1,373.41	866.62
	Interest Income	(153.02)	(107.99)
	Rental Income	(6.81)	(3.56)
	Sundry Balance Written off	10.16	15.51
	Remeasurement of defined benefit obligation	3.14	23.45
	Share based payments to Employees	81.15	84.25
	Profit on disposal of Property, Plant and Equipment	(1.47)	(7.26)
	Operating cash flows before changes in working capital	**3,889.90**	**5,338.51**
	Changes in assets and liabilities		
	Decrease / (Increase) in Trade Receivables	(2,852.68)	(5,593.17)
	Decrease / (Increase) in Inventories	364.58	(981.14)
	Decrease / (Increase) in Non-Current Financial Assets	(550.53)	(311.82)
	Decrease / (Increase) in Current Financial Assets	(2,639.66)	(725.42)
	Decrease / (Increase) in Other Non-Current Assets	15.50	73.44
	Decrease / (Increase) in Other Current Assets	104.38	(999.62)
	(Decrease) / Increase in Trade Payables	(1,226.23)	3,222.41
	(Decrease) / Increase in Provisions	26.18	(12.13)
	Decrease / (Increase) in Other Current Financial Liabilities	1,729.17	2,687.42
	Decrease / (Increase) in Other Current Liabilities	39.48	(328.78)
	Net cash flows from operations before tax	**(1,099.91)**	**2,369.70**
	Tax paid	(763.35)	(1,192.72)
	Net cash flows from/ (used in) operating activities (A)	**(1,863.26)**	**1,176.98**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	**2,157.26**	**4,168.86**
	Purchase of Property, plant and equipment (including Capital Work-in-progress)	(1,459.14)	(989.27)
	Proceeds from sale of Property, plant and equipment	2.12	18.06
	Interest Income	153.02	107.99
	Purchase of Fixed Deposits with Banks (net)	(480.34)	(490.75)
	Investment in subsidiary	(265.70)	(918.10)
	Proceeds from Rental income	6.81	3.56
	Net cash (used in)/ flows from Investing activities (B)	**(2,043.23)**	**(2,268.51)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of preferential shares and ESPS	12.52	1,513.60
	Proceeds/(Repayment) of Long-term-borrowings	(256.94)	53.41
	Proceeds from Short-term-borrowings	4,900.77	1,038.49
	Finance cost paid	(1,373.41)	(866.62)
	Net cash (used in)/ flows from financing activities (C)	**3,282.94**	**1,738.88**
	Net (Decrease)/ Increase in cash and cash equivalents (A) + (B)+ (C)	**(623.56)**	**647.28**
	Cash and cash equivalents at the beginning of the year	**672.96**	**25.68**
	Cash and cash equivalents as at the end of the year	**49.40**	**672.96**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Standalone Statement of Changes In Equity

for the year ended 31st March, 2026

a) Equity Share Capital

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Equity share of Rs. 10 each subscribed and fully paid		
Balance as at April 1, 2024	10308300	1,030.83
Issue of Equity share on preferential basis (refer note 7(i)	218500	21.85
Issue of Equity share under ESPS (refer note 8(i))	25000	2.50
Balance as at March 31, 2025	10551800	1,055.18
Issue of Equity share capital under ESPS (note 8(i))	25050	2.51
Balance as at March 31, 2026	10576850	1,057.69

b) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	{Actuarial gains/ (losses)}	
Balance as at April 1, 2024	1,192.50	3,806.96	-	4,999.46
Profit after tax for the year ended	-	3,061.10	-	3,061.10
Other comprehensive income (net of tax)	-	-	23.45	23.45
Addition during the year on preferential / ESPS issue	1,573.50	0.00	-	1,573.50
Balance as at March 31, 2025	**2,766.00**	**6,868.06**	**23.45**	**9,657.40**
Profit after tax for the year ended	-	1,581.71	-	1,581.71
Addition during the year on ESPS issue	91.17	-	-	91.17
Other comprehensive income (net of tax)	-	-	3.14	3.14
Balance as at March 31, 2026	**2,857.17**	**8,449.77**	**26.59**	**11,333.26**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

1 Company Information

RMC Switchgears Limited is a public company domiciled in India. The company is primarily engaged in the business of `Switchgear Engineering', `ECI contracts for power distribution/ transmission sector'. The registered place of business of the company is Khasra No. 163, 164, Village-Badodiya, Tehsil- Kothawada, Jaipur -303908, Rajathan, India. The compamy is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Standalone financial statements are approved for issue by the Company's Board of Directors on May 29, 2026.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements of the compnay have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The said financial statements for the year ended March 31, 2026 are the first Ind AS financial statements of the Company. The transition to Ind AS has been carried out from accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101.

Refer Note 34 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements are based on the classification provisions contained in Ind AS 1 'Presentation of Financial Statements' and division II of Schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest lakhs with two decimals, except per share data and unless stated otherwise.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities are measured at fair value or amortised cost
- Share-based payments (ESOP's) are measured at fair value

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

(b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

(c) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions - refer notes 24
- measurement of useful life and residual values of property, plant and equipment -refer note (i) below

(d) Revenue recognition

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable. Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Sale of services

Revenue from EPC and works contracts is recognized over time in accordance with Ind AS 115, as the Company's performance creates or enhances an asset that is controlled by the customer.

Revenue is measured at the transaction price agreed under the contract and is recognized using the cost-to-cost input method, based on the proportion of contract costs incurred to date relative to the estimated total contract costs, which best depicts the transfer of control to the customer.

(e) Other Income

(i) Interest income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

(f) Contract Balances:

Trade Receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

(g) Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company has provided following post-employment plans:

- Defined benefit plans such a gratuity and
- Defined contribution plans such as Provident fund & Superannuation fund

Defined Benefit Plan

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- Net interest expense or income

Re-measurement comprising of actuarial gains and losses arising from

- Re-measurement of Actuarial(gains)/losses are recognised in the period in which they occur directly in Other Comprehensive Income. Re-measurement are not reclassified to profit or loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

Defined Contribution Plan

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund, superannuation fund and certain state plans. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services.

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

(h) Taxes on Income

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(i) Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred.

(j) Earning Per Share

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

(l) Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation and accumalated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring to the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

(i) Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the net carrying value of all of its property, plant and equipment and Intangible Assets recognised as at April 1, 2024 measured as per the previous GAAP and use that net carrying value as the deemed cost of the property, plant and equipment.

(ii) Depreciation and Amortization:

Depreciation is provided on the straight line method applying the useful lives prescribed in part C of Schedule II to the Companies Act, 2013.

The range of estimated useful lives of Property, plant and equipments are as under:

Particulars	Estimated useful life (in years)
Building	30-60 years
Leasehold Land	99 years or lease period, whichever is lower
Plant & Equipment	15 years
Furniture & Fixtures	10 Years
Office Equipments	3-5 Years
Computer and Servers	3 Years
Vehicles	8-10 Years
All other assets	Rates prescribed under Schedule II to the Companies Act, 2013
Intangible Assets Acquired (Software, content and products)	3-5 Years

(m) Inventories

Inventory of raw material, stores, spares, semi-finished goods are valued at lower of cost and net-realizable value. Cost is determined on the basis of FIFO/Weighted Average Method. Inventory of rejected material is valued at cost or net-realizable value whichever is lower. Work-in-progress generally includes cost of direct material, labour cost and other manufacturing overheads.

(n) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as financial current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(o) Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method. Any difference between the net proceeds received and the amount repayable is recognised in the Statement of Profit and Loss over the tenure of the borrowing using the effective interest rate method.

(p) Share Capital

Equity Share Capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of tax effects, if any.

(q) Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any. Where there are no dilutive potential equity shares outstanding during the year, diluted earnings per share is the same as basic earnings per share.

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

Note 3(i) Property, Plant and Equipment

Particulars	Land		Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Misc Fixed Assets	Total Property, Plant & Equipments	Capital Work-in-Progress
	Freehold	Leasehold							
Year ended March 31, 2025									
Gross Carrying Amount									
Deemed cost as at April 1, 2024 (footnote i)	18.50	4.32	534.37	2,065.21	22.81	54.05	51.87	2,751.13	-
Additions			2.56	328.41	1.27	188.08	26.39	546.71	442.55
Disposals	-	-	-	-	-	-10.92	-	-10.92	-
Closing Gross Carrying Amount as at March 31, 2025	18.50	4.32	536.93	2,393.62	24.08	231.20	78.27	3,286.91	442.55
Accumulated Depreciation									
Depreciation charged during the year	-	0.06	24.42	140.59	3.60	23.91	104.78	297.36	-
Disposals	-	-	-	-	-	-	-	-	
Closing accumulated depreciation as at March 31, 2025	-	0.06	24.42	140.59	3.60	23.91	104.78	297.36	-
Net Carrying Amount as at March 31, 2025	18.50	4.26	512.51	2,253.03	20.48	207.29	-26.51	2,989.55	442.55
Year ended March 31, 2026									
Gross Carrying Amount									
Opening gross carrying amount as at April 1, 2025	18.50	4.32	536.93	2,393.62	24.08	231.20	78.27	3,286.91	442.55
Additions			825.04	747.46	9.61	1.71	23.14	1,606.94	90.25
Disposals						-1.51		-1.51	
Transfers									-532.80
Closing Gross Carrying Amount as at March 31, 2026	18.50	4.32	1,361.97	3,141.08	33.68	231.40	101.40	4,892.35	-
Accumulated Depreciation									
Opening Accumulated Depreciation as at April 1, 2026	-	0.06	24.42	140.59	3.60	23.91	104.78	297.36	
Depreciation charged during the year		0.06	28.03	333.96	5.03	33.15	25.06	425.28	
Disposals					-	-0.86		-0.86	
Closing accumulated depreciation as at March 31, 2026		0.12	52.45	474.56	8.62	56.19	129.84	721.78	
Net Carrying Amount as at March 31, 2026	18.50	4.20	1,309.52	2,666.52	25.06	175.21	-28.44	4,170.57	-

(i) The Company has availed deemed cost exemption and used the previous GAAP net carrying amount of Property, Plant and Equipment as deemed cost.

(ii) CWIP as on March 31, 2025 is capitalised to Plant & Equipment during the year ended March 31, 2026.

4(i) Intangible Assets and Intangible Assets under Development

Particulars	Computer Softwares and Licenses	Intangible Assets under Development
Year ended March 31, 2025		
Gross Carrying Amount		
Deemed cost as at April 1, 2024 (footnote i)	8.02	
Additions	-	
Disposals	-	
Closing Gross Carrying Amount as at March 31, 2025	8.02	
Accumulated Depreciation	-	
Depreciation charged during the year	1.26	
Disposals	-	-
Closing accumulated depreciation as at March 31, 2025	1.26	
Net Carrying Amount as at March 31, 2025	6.76	
Year ended March 31, 2026		
Gross Carrying Amount		
Opening gross carrying amount as at April 1, 2025	8.02	
Additions	9.63	285.12
Disposals		
Closing Gross Carrying Amount as at March 31, 2026	17.65	285.12
Accumulated Depreciation		
Opening Accumulated Depreciation as at April 1, 2025	1.26	0
Depreciation charged during the year	0.78	
Disposals		
Closing accumulated depreciation as at March 31, 2026	2.04	
Net Carrying Amount as at March 31, 2026	15.61	285.12

(i) The Company has availed deemed cost exemption and used the previous GAAP net carrying amount of intangible assets as deemed cost.

(ii) Intangible Assets under Development falls within the ageing category of less than one year.

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

Financial Assets

5(i) Investments

Non-Current Investment

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Investments in Equity Instruments (fully paid)			
Unquoted in Subsidiary companies			
- Equity (Valued at cost)			
51000 (Previous Year 51000) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Intelligent Hydel Solutions Pvt. Ltd.	5.10	5.10	5.10
11651000 (Previous Year: 9051000) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Investment In RMC Green Energy Pvt Ltd	1,165.10	905.1	-
99000 (Previous Year: 72000) Fully Paid-Up Equity Shares Of Rs. 10/- Each In RMC Solar Park Private Limited	9.90	7.2	-
58000 (Previous Year: 58000) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Investment In RMC Solar One Private Limited	5.80	5.8	-
9,990 (Previous Year: NIL) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Investment In RMC Solar Two Private Limited	1.00	0	-
9,990 (Previous Year: NIL) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Investment In RMC Solar Three Private Limited	1.00	0	-
9,990 (Previous Year: NIL) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Investment In RMC Solar Five Private Limited	1.00	0	-
Total	**1,188.90**	**923.20**	**5.10**

Footnote (i) - During the Previous Year, the company acquired further investments in its subsidiary companies. The Company subscribed to an additional 26,00,000 equity shares of Rs. 10/- each in RMC Green Energy Private Limited aggregating to Rs. 260/- lakhs. Further, the Company acquired/subscribed to 56,970/- equity shares in RMC Solar Park Private Limited, RMC Solar Two Private Limited, RMC Solar Three Private Limited and RMC Solar Five Private Limited aggregating to Rs. 5.70 lakhs. Consequent to the above investments, the total investment in subsidiary companies as at March 31, 2026 stands at Rs.1,188.90 lakhs (March 31, 2025: Rs. 923.20 lakhs).

Footnote (ii) - Pursuant to the Share Pledge Agreement entered into on 31 March 2026 between the Company and Saatvik Cleantech EPC Private Limited, the Company pledged its entire 51% equity shareholding in Intelligent Hydel Solutions Private Limited in favour of the lender as security for the financial assistance extended under the agreement. In accordance with the terms of the agreement, the Company concluded that it no longer had the power to direct the relevant activities of Intelligent Hydel Solutions Private Limited and, consequently, control as defined under Ind AS 110, "Consolidated Financial Statements" was lost with effect from 31 March 2026.

Accordingly, Intelligent Hydel Solutions Private Limited has not been consolidated in the consolidated financial statements.

5 (ii) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current			Current	
Security Deposits						
Unsecured, considered good	119.15	95.84	22.40	138.20	42.98	279.63
Long term deposits with bank (original maturity of more than 12 months) (refer footnote (i))						
With remaining maturity of less than 12 Months				378.98	731.23	858.93
With remaining maturity of more than 12 Months	973.29	446.06	207.69			
	973.29	446.06	207.69	378.98	731.23	858.93
Interest Receivable						
Interest Accrued on bank and other deposits	0	0	0	76.27	92.56	59.57
Loans Receivables (refer footnote (ii))						
Unsecured, considered good				1,330.83	344.95	143.74
Other Receivables						
Unsecured, considered good	0	0		2,781.26	864.47	8.89
Total	**1,092.43**	**541.90**	**230.08**	**4,705.53**	**2,076.19**	**1,350.77**

Footnote (i) - Bank Deposits are earmarked against Bank Guarantees/Letter of credits furnished to customers/suppliers.

Footnote (ii) -The Company has granted an unsecured loan to its subsidiary (Receivable as on March 31, 2026 is 1,299.12/- Lakhs and as on March 31, 2025 is 264.69/- Lakhs).

5(iii) Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Trade Receivables	10,749.04	14,725.27	9,052.34
Receivables from related parties	6,828.91	-	-
Unsecured - which have significant increase in credit risk		-	95.27
Unsecured - credit impaired	9.84	9.84	9.84
Less: Allowance for expected credit loss	(9.84)	(9.84)	(9.84)
Total	**17,577.96**	**14,725.27**	**9,147.61**

Trade receivables are non-interest bearing and are generally on terms of 120 to 150 days

For amount due from of related party receivables, refer note 31.

Ageing of Trade Receivables as at 31.03.26

Particulars	Not Due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	7,065.93	8,437.41	2,074.59				17,577.96
Undisputed Trade Receivables - which has significant increase in credit risk							-
Disputed Trade Receivables - considered good							-
Disputed Trade Receivables - credit impaired						9.84	9.84
Total							**17,587.79**
Less: Allowance for expected credit loss							(9.84)
Total							**17,577.96**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

Ageing of Trade Receivables as at 31.03.25

Particulars	Not Due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	5,116.63	6,014.22	3,272.40	218.68	14.81		14,636.74
Undisputed Trade Receivables - which has significant increase in credit risk							-
Undisputed Trade Receivables - credit impaired							-
Disputed Trade Receivables - considered good						88.53	88.53
Disputed Trade Receivables - which has significant increase in credit risk							
Disputed Trade Receivables - credit impaired						9.84	9.84
Total							-
Less: Allowance for expected credit loss							(9.84)
Total							**14,725.27**

Note 5(iv) Cash and Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks			
In current accounts	16.91	585.99	0.20
Cash in Hand	32.49	86.97	25.48
Total	**49.40**	**672.96**	**25.68**

Note 5(v) Bank Balance other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current			Current	
Deposits with original maturity for more than 3 months but less than 12 months*	65.28	-	-	1,076.21	661.16	170.41
Total	**65.28**	**-**	**-**	**1,076.21**	**661.16**	**170.41**

*Fixed Deposits pledged with banks against bank guarantees, having restriction/ release period beyond 12 Months from the reporting date, have been classified as Bank Balance other than cash and cash equivalent (Non-Current).

6 Other Assets

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Non-Current			Current	
(i)	Capital Advances						
	Unsecured, considered good	-	27.35	12.68	-	-	-
(ii)	Advance to Suppliers (refer footnote (i))						
	Unsecured, considered good	-	-	-	1,204.23	1,234.86	282.53
(iii)	Prepaid Expenses						
	Unsecured, considered good	116.25	101.12	191.56	350.51	209.43	127.55
(iv)	Balance with Government authorities	7.86	11.14	8.82	2.19	217.01	160.47
	Total	**124.11**	**139.61**	**213.05**	**1,556.93**	**1,661.31**	**570.55**

Footnote (i) - Includes advance to related parties Rs. 458.02 Lakhs (March 31, 2025- NIL) (Refer Note 31)

7 Inventories (at the lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	535.06	1,012.94	720.92
Raw Materials- In Transit	-	499.88	-
Work-in Progress	171.50	253.94	226.31
Finished Goods (including Scrap)	864.85	118.68	43.89
Stores and Spares (including Packing Materials)	74.35	124.89	38.08
Total	**1,645.76**	**2,010.33**	**1,029.19**

8 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorized Capital			
150,00,000 (Previous Year: 150,00,000) Equity Shares of Rs.10/- each	1,500.00	1,500.00	1,100.00
Issued, Subscribed and Paid Up Capital			
1,05,76,850 (Previous Year: 1,05,51,800) Equity shares of Rs 10/- each Fully Paid up	1,057.69	1,055.18	1,030.83
Total	**1,057.69**	**1,055.18**	**1,030.83**

(i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	Amount	Nos. of Shares	Amount	Nos. of Shares	Amount
As at the beginning of the Year	1,05,51,800	1,055.18	1,03,08,300	1,030.83	68,72,200	687.22
Add: Shares issued on preferential basis			218500	21.85	-	-
Add: Allotment made under ESPS, 2024	25050	2.51	25000	2.50	-	-
Add: Bonus Shares issued during the year			-	-	34,36,100	343.61
Outstanding at the end of the Year	1,05,76,850	1,057.69	1,05,51,800	1,055.18	1,03,08,300	1,030.83

Notes to Standalone Financial Statements

for the year ended 31st March, 2026 (contd.)

(ii) Details of Shareholders holding more than 5 % equity shares :

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% Holding	Nos. of Shares	% Holding	Nos. of Shares	% Holding
(a) Ashok Kumar Agarwal	23,94,230	22.64%	23,91,980	22.67%	23,73,480	23.02%
(b) Ankit Agarwal	18,70,145	17.68%	10,23,320	9.70%	10,04,820	9.75%
(c) Vitthal Das Agarwal (HUF)	-	0.00%	7,50,900	7.12%	7,50,900	7.28%
(d) Neha Agrawal	7,05,000	6.67%	7,05,000	6.68%	7,05,000	6.84%

(iii) Terms and Rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting.

(iv) Company doesn't have any holding or ultimate holding Company.

(v) Share Holding of Promotors are given below :

S. No.	Promoter	March 31, 2026		March 31, 2025		% Change	March 31, 2024	
		No. of Shares	% Holding	No. of Shares	% Holding	During The Year	No. of Shares	% Holding
(a)	Ashok Kumar Agarwal	2394230	22.64%	2391980	22.67%	-0.03%	2373480	23.02%
(b)	Ankit Agarwal	1870145	17.68%	1023320	9.70%	7.98%	1004820	9.75%
(c)	Vitthal Das Agarwal (HUF)	-	0.00%	750900	7.12%	-7.12%	750900	7.28%
(d)	Neha Agrawal	705000	6.67%	705000	6.68%	-0.02%	705000	6.84%
(e)	Vitthal Das Agarwal	-	0.00%	94800	0.90%	-0.90%	94800	0.92%
(f)	Atika Agarwal	52020	0.49%	52020	0.49%	0.00%	52020	0.50%
(g)	Ashok Kumar Agarwal(HUF)	319260	3.02%	319260	3.03%	-0.01%	319260	3.10%
(h)	Ankit Agarwal (HUF)	156000	1.47%	156000	1.48%	0.00%	156000	1.51%

9 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus (Refer Note 8(i))			
Security Premium	2,857.17	2,766.00	1,192.50
Retained Earnings	8,476.25	6,891.40	3,806.96
Total	11,333.26	9,657.40	4,999.46

9(i) Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
a) Security Premium (refer footnote (i))		
Balance at the beginning of the year	2,766.00	1,192.50
Add: Received during the year on preferential / ESPS issue	91.17	1,573.50
	2,857.17	2,766.00
b) Retained Earnings (refer footnote (ii))		
Opening Balance	6,891.40	3,806.96
Add: Profit during the year	1,581.71	3,061.10
Add/(Less): Remeasurement of the defined benefit obligation	3.14	23.45
	8,476.25	6,891.40
Total Reserves and Surplus	11,333.26	9,657.40

Footnotes for nature and purpose of reserve:

(i) Securities Premium

Securities premium was created on issue of shares. This reserve is being utilised in accordance with provisions of the Companies Act, 2013.

(ii) Retained Earnings

Retained earnings are the profits that the companyhas earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

Financial Liabilities

10 (i) Non-Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current Portion			Current Maturities	
(A) SECURED						
(a) Term Loans from Banks						
Punjab National Bank (GECL) (refer footnote (i) (a) below)	-	34.59	93.89	34.59	59.30	90.97
The Federal Bank Ltd (GECL)	-	-	-		-	15.60
Vehicle Loans (refer footnote (iii) below)	36.86	57.63	1.72	20.82	20.11	9.96
(b) Term Loans from Others		-			-	
SIDBI (refer footnote (i)(b) to (i)(f) below)	1,060.16	1,437.88	570.45	488.32	446.24	147.58
Vehicle Loans (refer footnote (iii) below)	67.45	76.03	-	7.76	7.75	-
Sub-Total (A)	**1,164.46**	**1,606.13**	**666.07**	**551.50**	**533.40**	**264.11**
(B) UNSECURED						
(a) From Bank (refer footnote (ii)(b))	124.38	-	0.70	189.71	0.70	57.24
(b) From Others (refer footnote (ii)(b)						
NBFC's	81.62	-	350.85	127.64	-	106.45
Directors	-	6.27	368.69		-	-
Others		15.00	187.68			-
Sub-Total (B)	**206.00**	**21.27**	**907.92**	**317.35**	**0.70**	**163.69**
Total	**1,370.46**	**1,627.40**	**1,573.99**	**868.84**	**534.10**	**427.80**
Amount disclosed under the head-						
"Current Borrowings" (Refer Note 10(ii))		-	-	(868.84)	(534.10)	(427.80)
Total	**1,370.46**	**1,627.40**	**1,573.99**	**0**	**0**	**0**

Notes to Standalone Financial Statements

for the year ended 31st March, 2026 (contd.)

Footnote (i) Details of Securities given against loans

a) **GECL from PNB.**

Secured by way of first charge on the fixed assets of the company, both present and future, situated at Tehsil Chaksu, Jaipur and personal guarantees of Ashok Kumar Agarwal, Ankit Agarwal and Neha Agarwal, Directors of The Company. The loan is also secured by collateral security of immovable properties located at Plot No. B-11(B&C), Malviya Industrial Area, Jaipur and Khasra No.157, 163 & 164, Village Badodiya, Chaksu Jaipur (owned by company/ Shri Ankit Agarwal - Director), Apartment no. 1302, type 3 BHK-Sky Villa on 13th Floor in wing no.1 in `The Crest' situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by RMC Switchgears Limited) and Plot No. 84 & 85, Amrit Nagar, Jaipur (owned by Shri Ankit Agarwal, Director) on pari-passu basis with The Federal Bank Ltd. , Punjab National Bank, Canara Bank.

b) **SIDBI Loan - Solar Power Plant 140.10 Lakhs**

Secured by way of first charge by way of hypothecation in favour of plant, machinery, equipment, tools, spares, accessories and all other assets of the borrower which have been or proposed to be acquired under the project scheme together with extension of first charge with SIDBI on the duly discharged Fixed Deposits aggregating to Rs. 169.11 lakh placed with SIDBI until full repayment of the loan and other dues and the joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

c) **SIDBI Loan - Solar Power Projcet 191 Lakhs**

Secured by way of first charge on movable fixed assets financed under the project together with lein on FDRs aggregating to Rs. 57.30 lakh placed with SIDBI, and charge on assets financed under the earlier ARISE Scheme and and joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

d) **SIDBI Loan - Solar Rooftop Project 1877.77 Lakhs**

Secured by way of first charge on plant and machinery and other assets acquired/proposed to be acquired under the project, and lien on FDRs aggregating to Rs. 66 lakh placed with SIDBI and joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

e) **SIDBI Loan - Plant & Machinary 300 Lakhs**

Secured by way of first charge on plant and machinery and other movable assets acquired/proposed to be acquired under the project, charge on existing movable assets financed by SIDBI, lien/charge on FDRs amounting to Rs. 50 lakh placed with SIDBI, and personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

f) **SIDBI Loan - Plant & Machinary 1070 Lakhs**

Secured by way of first charge on plant and machinery and other movable assets acquired/proposed to be acquired under the project, extension of charge on existing movable assets charged to SIDBI, lien/charge on FDRs aggregating to Rs. 321 Lakhs placed with SIDBI, and joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

g) **SIDBI Loan - Plant & Machinary 114 Lakhs**

Secured by extension of charge on FDRs placed with SIDBI and extension of first charge on the Company's movable assets, including plant and machinery, equipment, furniture and fixtures, already charged to SIDBI and further secured by irrevocable and unconditional joint and several personal guarantees of Mr. Ashok Kumar Agarwal, Mr. Ankit Agrawal and Mrs. Neha Agrawal.

h) **Vehicles loans**

Vehicle loans are secured by hypothecation of the respective vehicle.

Footnote (ii) Terms of repayment of term loans and other loans:

(A) Secured Term Loans

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Terms of Repayment
a)	SIDBI- Solar Loan	84.48	122.04	159.60	Repayment to be made over 60 equal instalments beginning from 10/07/2023 having interest rate of 2.1% over Repo Rate. Current effective interest rate is 8.50%.
b)	SIDBI- Plant and Machinery	84.89	128.36	117.76	Repayment to be made over 54 equal instalments beginning from 10/10/2023 having interest rate of 2.1% over Repo Rate. Current effective interest rate is 9.10%.
c)	SIDBI- Solar Loan	88.04	119.22	133.10	Repayment to be made over 54 equal instalments beginning from 10/08/2024 having interest rate of 2.0% over Repo Rate. Current effective interest rate is 9.00%.
d)	SIDBI- Plant and Machinery	193.60	260.80	300.00	Repayment to be made over 54 equal instalments beginning from 10/09/2024 having interest rate of 0.65% over MCLR. Current effective interest rate is 8.75%.
e)	SIDBI- Plant and Machinery	191.64	225.00	-	Repayment to be made over 54 equal instalments beginning from 10/09/2025 having interest rate of 0.60% over MCLR. Current effective interest rate is 8.70%.
f)	SIDBI- Plant and Machinery	789.96	1,029.96	-	Repayment to be made over 54 equal instalments beginning from 10/02/2025 having interest rate of 0.65% over MCLR. Current effective interest rate is 8.80%.
g)	SIDBI- Plant and Machinery	114.00	-	-	Repayment to be made over 60 equal instalments beginning from 10/04/2026. Current effective interest rate is 8.55%.
h)	GECL from Punjab National Bank- II	34.59	93.89	90.97	Repayable in 48 Monthly Instalments @ RLLR + 0.85% subject to maximum of 9.25% commencing from November, 2023
i)	GECL from The Federal Bank Ltd.	-	-	15.60	Repayable in 36 Equated Monthly Instalments of Rs.319163/- @ Repo Rate + 5.25% subject to maximum of 9.25% p.a. commencing from September, 2021. Fully repaid during the FY 2024-25

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

(B) Unsecured Term Loans from Banks and Others

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Terms of Repayment
a)	Kotak Mahindra Bank	85.14	-	-	Repayment to be made over 24 equal installments beginning from 01/12/2025 having fixed interest rate of 14.50% p.a. Current effective interest rate is 15.97%.
b)	IDFC First Bank	69.37	-	-	Repayment to be made over 36 equal installments beginning from 03/12/2025 having fixed interest rate of 13.75% p.a. Current effective interest rate is 14.67%.
c)	Tata Capital Limited	71.34	-	-	Repayment to be made over 18 equal installments beginning from 05/12/2025 having fixed interest rate of 14% p.a.
d)	ICICI Bank	85.45	-	-	Repayment to be made over 24 equal installments beginning from 05/12/2025 having fixed interest rate of 14.50% p.a.
e)	Godrej Capital Company	63.58	-	-	Repayment to be made over 24 equal installments beginning from 03/12/2025 having fixed interest rate of 15% p.a.
f)	Kisetsu Saison Finance (India) Private Limited	63.72	-	-	Repayment to be made over 24 equal installments beginning from 03/12/2025 having fixed interest rate of 15% p.a.
g)	MAS Financial Services Limited	84.60	-	-	Repayment to be made over 24 equal installments beginning from 05/12/2025 having fixed interest rate of 15% p.a. Current effective interest rate is 17.77%.

Footnote (iii) Vehicle Loans

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Terms of Repayment
a)	Car Loan from Axis Bank Ltd.	28.48	36.15	-	Repayment to be made over 60 equal installments beginning 01/06/2024 having fixed interest rate of 9.15% p.a.
b)	Car Loan from ICICI Bank Ltd.		-	2.46	-
c)	Car Loan from HDFC Bank Ltd	-	1.08	9.22	Fully repaid during FY 2025-26.
d)	Car Loan from HDFC Bank Ltd -II	15.86	19.27	-	Repayment to be made over 60 equal installments beginning 07/01/2025 having fixed interest rate of 9.12% p.a.
e)	Car Loan from Bank of Baroda	13.34	21.24	-	Repayment to be made over 36 equal installments having fixed interest rate of 9% p.a. Current effective interest rate is 10.88%.
f)	Car Loan from Mercedes Benz Financial Service India Pvt. Ltd	75.21	83.78	-	Repayable in 60 monthly instalments starting from 04/02/2025 consisting of 59 monthly instalments of Rs. 1.33 lakh each and a balloon instalment of Rs. 39.12 lakh at maturity.

10 (ii) Current Borrowings

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(A)	**SECURED**			
(a)	**Cash Credit from Banks**			
	HDFC Bank	1,471.47		
	Indian Bank	1,144.08		
	The Federal Bank Ltd	-	0	460.33
	Punjab National Bank	3,391.57	1,533.23	2,062.84
	Canara Bank	1,911.98	1,680.17	0
	Sub-Total (A)	**7,919.09**	**3,213.40**	**2,523.17**
(B)	**UNSECURED**			
(a)	From Others	-	289.67	
(b)	Inter- Corporate Deposits	150.00	-	-
(C)	**Current Maturity of long term borrowings**	868.84	534.10	427.80
	Sub-Total (B)	**1,018.84**	**823.77**	**427.80**
	Total	**8,937.94**	**4,037.17**	**2,950.97**

I. Cash Credit Limits are under the consortium arrangements amongst Punjab National Bank, Canara Bank, HDFC Bank and Indian Bank and are primarily secured by way of first pari passu charge on entire current assets, present & future, including entire stocks, book debts, loans and advances etc. with other consortium banks.

II Cash Credit Limits are further collaterally secured by pari passu charge by creating equitable mortgage of immovable properties on pari-passu basis with consortium members, located at :

(a) Plot No. 84 & 85, Scheme - Amrit Nagar, Teh-Sanganer, Dist. Jaipur (Owned by Director, Mr. Ankit Agrawal).

(b) Factory Land & Building Plot No. B-11 (B&C), Malviya Nagar Industrial Area, Jaipur (owned by RMC Switchgwears Limited).

(c) Village Badodiya, Khasra No. 157,163 & 164, Chaksu, Jaipur (owned by RMC Switchgwears Limited).

(d) Apartment/ Flat no. 1302 situated at 13th Floor in Wing-1, `The Crest' situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by RMC Switchgears Limited).

(e) Plot No. 1, 2,3 & 4 Residential scheme Royal Celebrity Homes, Village: Jaisinghpura, Bas Bhankrota, Sanganer, Jaipur (Owned by Director, Mr. Ankit Agrawal).

10 (iii) Current Borrowings

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
		Current	
Total outstanding dues of micro and small enterprises	1,166.65	-	181.24
Total outstanding dues of creditors other than micro and small enterprises		5,660.88	2,257.58
Trade Payables - Others	3,241.26		0
Trade Payables to Related Parties	26.74		
Total	**4,434.65**	**5,660.88**	**2,438.81**

The amounts are unsecured and are usually paid within 45 days of recognition.

Refer Note 31 for related party payables.

Parties covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified on the basis of information available with the Company. Disclosures as per Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as follows:

Notes to Standalone Financial Statements

for the year ended 31st March, 2026 (contd.)

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(a)	The principal amount and the interest due thereon remaining unpaid to any supplier			
	(i) Principal Amount	1,166.65	-	181.24
	(ii) Interest thereon	9.87	-	-
(b)	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during an accounting year			
	(i) Principal Amount			
	(ii) Interest thereon			
(c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year	9.87	-	-
(e)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the micro, small and medium investor	-	-	-

Ageing of Trade Payables as at 31.03.26*

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro and small enterprises	272.67	893.98	-	-	-	1,166.65
Undisputed outstanding dues of creditors other than micro and small enterprises	1,718.86	1,531.34				3,250.20
Total Trade Payables	**1,991.53**	**2,425.32**	-	-	-	4,416.85
Accruals						17.80
Total						**4,434.65**

Ageing of Trade Payables as at 31.03.25*

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro and small enterprises						
Undisputed outstanding dues of creditors other than micro and small enterprises	4,341.59	31.87	52.29			4,425.76
Accruals						1,235.12
Total						**5,660.88**

10 (iv) Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current Portion			Current Maturities	
Payables under supplier financing arrangement				5,609.08	3,342.42	475.51
Other Payables*			-	221.28	758.77	985.96
			-	-		
Total	-	-	-	5,830.36	4,101.18	1,461.48

*Other Payables include accrued expenses and goods and services received but not invoiced as at the reporting date.

11 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current			Current	
Provision for Employee Benefits:						
Provision for Gratuity (Refer Note 26)	72.38	50.45	60.48	30.56	26.32	28.41
Total	72.38	50.45	60.48	30.56	26.32	28.41

12 Deferred Tax Assets/Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
		Current	
Deferred Tax Liabilities	904.87	860.95	890.83
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax			
Others	-	5.37	0.00
Total (A)	**904.87**	**866.31**	**890.83**
Deferred Tax Assets			
Provision for Employee benefits	102.95	76.76	88.90
Short Term Capital Loss brought forward	-	4.83	4.83
Provision for Impairment of receivables	9.84	9.84	9.84
Total (B)	**112.78**	**91.43**	**103.56**
	792.09	774.88	787.27
Net Deferred Tax Liability	199.35	195.04	198.15

13 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current			Current	
Advance from Customers	-	-		19.77	28.99	146.44
Statutory Dues *	-	-	-	180.59	131.89	343.21
Total	-	-	-	200.36	160.88	489.65

*Statutory dues mainly includes witholding taxes, Goods and service tax and Contribution to Provident fund etc.

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

14 Income Tax Assets/(Liabilities) net

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Income Tax	572.50	1,073.69	610.83
Less: Advance Income Tax	(350.00)	(600.00)	(250.00)
Less: TDS Receivable	(135.71)	(194.78)	(91.48)
Total	86.80	278.91	269.35

15 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers		
Revenue on sale of products	6,755.01	13,900.78
Revenue on sale of service		
Works Contract Services	23,405.79	17,604.36
	30,160.80	31,505.14
Less: Liquidated Damages	(32.86)	(42.60)
Other Operating Revenue		
Scrap Sales	213.40	125.34
Total Revenue from contracts with customers	30,341.34	31,587.89
Duty Drawback	5.45	-
Total Revenue from Operations	30,346.78	31,587.89

Disclosure under Ind AS - 115 (Revenue from contracts with customers)

(i) Disaggregated revenue information Timing of revenue recognition	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point in time	6,940.99	13,983.53
Revenue recognised over time	23,405.79	17,604.36
	30,346.78	31,587.89
Location of Customer		
India	30,346.78	31,498.65
Outside India	-	89.24
	30,346.78	31,587.89

(ii) Contract Balances		
The following data provides information about contract assets and contract liabilities from contracts with customers, as applicable		
Trade Receivables (Refer Note 5(iii))	17,577.96	14,725.27
Contract Liabilities - Advance from Customers (Refer Note 12)	19.77	28.99
	17,597.73	14,754.26

Trade Receivables are non-interest bearing and are generally on credit terms of 120-150 Days.

(iii) The Company recognises revenue from works contracts over time based on the stage of completion.

16 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial assets		
Carried at amortised cost		
Bank Deposits	141.72	107.99
Others	13.22	-
Other Non-Operating Income		
Rental Income	6.81	3.56
Foreign Exhange Fluctuation	-	7.64
Profit On Sale Of used vehicles	1.47	7.26
Accrued Income	-	41.21
Total Other Income	163.23	167.65

17 Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As at the beginning of the year	1,012.94	720.92
Add: Purchases (Net of Returns)	11,079.50	22,557.53
Add: Freight and Cartage Inward	42.10	84.62
	12,134.54	23,363.07
Less: As the end of the year	(535.06)	(1,012.94)
Total Cost of Materials consumed	11,599.48	22,350.13

17 (i) Imported and Indigenous Raw Material consumed and their percentage to consumption:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Value of Imported and Indigenous Raw Materials Consumed during the year :			
Imported	Value	-	-
	Percentage	0%	0%
Indigenous	Value	11,599.48	22,350.13
	Percentage	100%	100%
		11,599.48	22,350.13

18 Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trading Item	11,534.78	-
Total Purchases of stock-in-trade	11,534.78	-

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

19 Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year		
Finished Goods	118.68	43.89
Work in Progress	253.94	226.31
	372.62	270.19
Inventory at the end of the year		
Finished Goods	864.85	118.68
Work in Progress	171.50	253.94
	1,036.35	372.62
Total Changes in Inventories of Finished Goods and Work-in-Progress	(663.73)	(102.43)

20 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages & allowances	1,539.13	1,521.80
Employee Share Based Payment Expense	81.15	84.25
Contribution to provident and other funds	66.21	21.21
Staff welfare expenses	66.37	27.15
Total Employee benefits expense	1,752.86	1,654.41

21 Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities at amortised cost	1,072.22	647.86
Other Borrowing costs	301.19	218.76
Total Finance Cost	1,373.41	866.62

22 Depreciation and Amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant & Equipment	425.28	297.36
Amortization of Other Intangible Assets	0.78	1.26
Total Depreciation and Amortization expense	426.06	298.62

23 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Expenses	55.36	29.15
Insurance Expenses	75.78	39.48
Job Work Charges	538.32	636.53
Loading, Unloading & Labour Charges	19.65	60.09
Miscellaneous Expenses	93.49	121.26
Packaging Material Consumed	184.09	43.40
Postage & Communication Expenses	5.98	3.62
Power & Fuel	113.32	191.61
Printing & Stationery	4.52	3.35
Audit Fees	4.10	4.38
Professional, Consultancy & Legal Charges	215.16	256.24
Rates and Taxes	38.07	25.09
Rent	116.53	156.15
Repairs & Maintenance Expenses		
a) Plant & Machinery	16.28	15.33
b) Building	47.46	62.25
c) Others	15.98	31.06
Stores, Spares & Accessories Consumed	249.75	274.39
Selling and Distribution expenses	334.67	434.24
Donation Expenses	0.10	1.27
Sundry Balance Written Off	10.16	15.51
Tour & Travelling Expenses	191.10	114.93
Total Other Expenses	2,329.88	2,519.32

23 (i) Payment to Auditors (excluding GST) (included in legal and professional fees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	3.85	3.85
For certification	0.25	0.53
	4.10	4.38

24 Tax Expense

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Income tax expense		
	Current Tax	572.50	1,073.69
	Adjustments for current tax for earlier years	(1.26)	37.11
	Total current tax expense	571.24	1,110.80
	Deferred Tax		
	Deferred Tax Charge	4.31	(3.04)
	Total deferred tax charge	4.31	(3.04)
	Total income tax expense	575.56	1,107.76

Notes to Standalone Financial Statements

for the year ended 31st March, 2026 (contd.)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(ii)	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before income tax expense	2,157.26	4,168.86
	Enacted tax rates in India	25.17%	25.17%
	Computed expected tax expenses	542.98	1,049.30
	Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
	CSR Expense	13.96	7.66
	Others adjustments (balacing figure)	18.61	50.80
		575.56	1,107.76

25 Employee Benefits

(A) Defined Contribution Plans

The company recognises contribution payable to the provident fund and employee state insurance scheme as an expenditure, when an employee renders the related service. The company has no obligation, other than the contribution payable to the funds. The company's contribution to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Employers contribution to Provident Fund	28.59	7.63
	Employers contribution to Employee State Insurance Scheme	8.29	2.26
		36.88	9.89

(B) Defined Benefit Plans

The company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses are recognised immediately in the Balance Sheet with a correspondig debit or credit to retained earnings through OCI in the period in which they occur.

(i) Change in Present value of Obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at beginning of the year	76.76	88.90
Interest cost	5.18	6.44
Current service cost	24.15	4.87
Benefits paid	-	-
Actuarial (gain)/ loss	(3.14)	(23.45)
Present value of obligation as at the year end	**102.95**	**76.76**

(ii) Gratuity Cost recognised in the Statement of Profit and Loss:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	24.15	4.87
Net interest on net defined benefit liability	5.18	6.44
Expense recognised in the Statement of Profit and Loss	**29.33**	**11.32**

(iii) Gratuity Cost recognised through Other Comprehensive Income:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain /loss	(3.14)	(23.45)
Expense recognised through other comprehensive income	(3.14)	(23.45)

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	Impact on defined benefit obligation Change in assumption	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Projected Benefit Obligation on current assumption	102.95	76.76
Delta effect of +1% change in rate of discounting	97.23	73.99
Delta effect of -1% change in rate of discounting	109.57	79.94
Delta effect of +1% change in rate of salary increase	108.13	79.24
Delta effect of -1% change in rate of salary increase	98.70	74.74
Delta effect of +1% change in withdrawl rate	100.65	76.19
Delta effect of -1% change in withdrawl rate	105.48	777.42

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) Maturity Analysis of projected benefit analysis from the fund

	Year ended March 31, 2026
April 1, 2026 to March 31, 2027	30.56
April 1, 2027 to March 31, 2028	1.06
April 1, 2028 to March 31, 2029	1.27
April 1, 2029 to March 31, 2030	1.72
April 1, 2030 to March 31, 2031	4.73
April 1, 2031 onwards	63.62

Risk Exposure

The Company's defined benefit plan exposes it to actuarial risks such as changes in discount rates, salary escalation, employee attrition and life expectancy. A decrease in the discount rate or an increase in salary growth may lead to an increase in the defined benefit obligation.

26 Earning Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the Equity shareholders (A)	1,584.85	3,084.55
Weighted average number of Equity Shares outstanding during the year (Nos.) - (B)	1,05,56,055	1,03,60,660
Face Value per share	10/-	10/-
Baic Earning per share (A)/(B)	15.01	29.77
Diluted Earnings per Share	15.01	29.77

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

27 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and Retained Earnings.

The primary objective of the Company's capital management is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to support its business operations and growth.

The Company manages its capital structure through a mix of equity and internal accruals and adjusts it in light of changes in economic conditions and business requirements.

No changes were made in the objectives, policies or processes for managing capital during the year.

28 Fair Value Measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(ii) Valuation technique used to determine fair value

Financial instruments by category and hierarchy of measurement

Particulars	Amortised Cost	Amortised Cost	Amortised Cost
Financial Assets			
Trade Receivables	17,577.96	14,725.27	9,147.61
Cash and cash equivalents	49.40	672.96	25.68
Bank balances other than above	1,141.50	661.16	170.41
Loan	1,330.83	344.95	143.74
Other financial assets	4,467.13	2,273.14	1,437.11
Total Financial Assets	**24,566.81**	**18,677.48**	**10,924.55**
Financial Liabilities			
Borrowings	10,308.40	5,664.57	4,524.96
Trade Payables	4,434.65	5,660.88	2,438.81
Other Financial Liabilities	5,830.36	4,101.18	1,461.48
Total Financial Liabilities	**20,573.41**	**15,426.63**	**8,425.25**

As at March 31, 2026, March 31, 2025 and March 31, 2024, the fair value of cash and bank balance, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

29 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that arise directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's management oversees the management of these risks and ensures that appropriate policies and procedures are in place to identify, measure and manage such risks in accordance with the Company's risk management objectives.

(a) Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short tem and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Financing arrangements

The Company has access to the following undrawn borrowing facilities as at the end of the reporting period:

	March 31, 2026	March 31, 2025	March 31, 2024
Particulars	Amortised Cost	Amortised Cost	Amortised Cost
Secured working capital credit facility from Banks	7,919.09	3,213.40	2,523.17
Payables under supplier financing arrangement	5,609.08	3,342.42	475.51
	13,528.17	**6,555.82**	**2,998.68**

(ii) **The following is the contractual maturities of the financial liabilities:**

Particulars	Carrying amount	1-12 months	more than 12 months
As at March 31, 2026			
Borrowings (including current maturity of long term debt)	10,308.40	8,937.94	1,370.46
Trade Payables	4,434.65	4,434.65	-
Other financial Liabilities	5,830.36	5,830.36	-
As at March 31, 2025			
Borrowings (including current maturity of long term debt)	5,664.57	4,037.17	1,627.40
Trade Payables	5,660.88	5,660.88	-
Other financial Liabilities	4,101.18	4,101.18	-
As at March 31, 2024			
Borrowings (including current maturity of long term debt)	4,524.96	2,950.97	1,573.99
Trade Payables	2,438.81	2,438.81	-
Other financial Liabilities	1,461.48	1,461.48	-

(b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies. The Company is not significantly exposed to foreign currency risk due to their limited transaction in the foreign currency.

Corporate Review
Statutory Reports
Financial Statements

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

Foreign currency exposure	March 31, 2026		March 31, 2025		March 31, 2024	
Particulars	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)
Receivables						
USD (United States Dollar)	2.31	217.14	3.27	279.07	3.56	296.52
Payables						
USD (United States Dollar)	0.40	37.91	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated in financial instruments

	March 31, 2026		March 31, 2025		March 31, 2024	
Particulars	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:						
USD (United States Dollar)	2.31	217.14	3.27	279.07	3.56	296.52

* Holding all other variables constant

(ii) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(c) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Exposure to the Credit risks	March 31, 2026	March 31, 2025	March 31, 2024
Financial assets for which loss allowance is measured using ECL			
- Trade Receivable	17,577.96	14,725.27	9,052.34

30 Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
GST Matters pending with First Appellate Authority (Net of pre-deposit)	29.38	76.33	27.96
Pending litigations against the Company	-	-	5.2
Duty on export obligation under EPCG Scheme yet to be fulfilled	-	-	67.07
Total	29.38	76.33	100.23

(i) During the year, the Company received a GST demand aggregating to Rs. 29.38/- Lakhs. Based on management's assessment and advice received, the Company believes that it has a strong case on merits and accordingly no provision has been recognized in the financial statements. The matter is under dispute and an appeal against the demand has been filed before the appropriate appellate authority in subsequent to the reporting date. Accordingly, the amount has been disclosed as a contingent liability.

(ii) The Company does not expect any material adverse impact on its financial position as a result of the above matters.

31 Related Party Transactions

A **Related Party Relationships where control exists:**

(i) **Subsidiaries**

RMC Green Energy Private Limited

RMC Solar Park Private Limited

RMC Solar One Private Limited

RMC Solar Two Private Limited

RMC Solar Three Private Limited

RMC Solar Five Private Limited

B **Other Related Parties with whom company has transacted:**

(i) **Parties in which the relatives of the Key Managerial Personnel of the Company are interested**

Synergy Solar System

Acme Metawires Private Ltd.

How Sweet

(ii) **Key Managerial Personnel**

Mr. Ashok Kumar Agarwal (Chairman Cum Managing Director)

Mr. Ankit Agarwal (CEO Cum Whole Time Director)

Mrs. Neha Agarwal (Whole Time Director and Chief Financial Officer w.e.f. July 4, 2025)

Mr. Akhilesh Kumar Jain (Non-Executive Director)

Mr. Anand Chaturvedi (Chief Finance Officer (w.e.f. April 1, 2024 to April 16, 2024)

Mr. Shriram Vishwasrao Mane (Independent Director)

Ms.Krati Agarwal (Independent Director)

Mr. Kuldeep Kumar Gupta (Independent Director)

Manisha Godara (Additional Independent Director)

Shivani Bairathi (Company Secretary w.e.f. July , 2025)

(iii) **Relatives of Key Managerial Personnel**

Mrs. Anuradha Chaturvedi (Relative of Mr. Anand Chaturvedi- CFO -KMP (w.e.f. 01/04/2024 to 16/04/2025))

Notes to Standalone Financial Statements

for the year ended 31st March, 2026 (contd.)

C Related Party Transactions

Particulars	March 31, 2026	March 31, 2025
Subsidiary		
RMC Green Energy Pvt Ltd		
Sale of goods	154.89	-
Rent received	3.25	-
Loan Given	1034.43	1,164.69
Purchase of shares	260.00	-
RMC Solar Park Pvt Ltd		
Sale of goods	10,599.63	-
Loans Given	-	353.55
Loans Repaid	-	260.00
Expense Reimbursement	2,682.64	
RMC Solar One Pvt. Ltd.		
Expense Reimbursement	50.58	-
RMC Solar Three Pvt Ltd		
Sale of goods	332.07	-
Expense Reimbursement	58.51	-
Intelligent Hydel Solutions Private Limited		
Advance Received	-	5.00
Security Depsoit Refunded	-	2.25
Parties in which the relatives of the Key Managerial Personnel of the Company are interested		
How Sweet		
Sale of goods	3.56	-
Rent received	3.26	3.56
Purchase of goods	-	2.99
Acme Metawires Private Ltd.		
Purchase of goods	1238.18	45.03
Key Managerial Personnel		
Remuneration		
Ashok Agarwal	86.00	90.00
Ankit Agarwal	80.00	84.00
Neha Agarwal	64.00	66.00
Akhilesh Kumar Jain	24.00	16.00
Shivani Bairathi	5.49	-
Anand Chaturvedi	-	37.69
Shivi Kapoor	-	1.49
Pushpendra Singh	-	2.99
Rent Paid		
Ashok Agarwal	27.80	40.20
Ankit Agarwal	36.00	16.50
Neha Agarwal	14.14	21.00
Interest paid		
Ashok Agarwal	-	14.41
Ankit Agarwal	-	1.11
Neha Agarwal	-	0.40

Particulars	March 31, 2026	March 31, 2025
Loan Repaid		
Ashok Agarwal	2.76	-
Ankit Agarwal	2.68	-
Neha Agarwal	0.83	-
Security Deposit Refunded		
Ashok Agarwal	20.10	-
Neha Agarwal	10.50	-
Purchase of shares of Subsidiary Company		
Ashok Agarwal	2.70	-
Manpower Arrangement Charges		
Anuradha Chaturvedi	-	6.00
Outstanding Balances		
Subsidiary		
Investments		
RMC Green Energy Private Limited	1,165.10	905.10
RMC Solar Park Private Limited	9.90	7.20
RMC Solar One Private Limited	5.80	5.80
RMC Solar Two Private Limited	1.00	-
RMC Solar Three Private Limited	1.00	-
RMC Solar Five Private Limited	1.00	-
Advance Given		
RMC Solar One Private Limited	59.99	-
RMC Solar Three Private Limited	32.50	-
RMC Solar Park Private Limited	312.95	-
RMC Green Energy Private Limited	1,299.12	264.69
Trade Receivable		
RMC Solar Park Private Limited	6,381.17	52.35
RMC Solar Three Private Limited	419.39	-
RMC Green Energy Private Limited	-	-
Trade Payables		
Ingtelligent Hydel Solutions Private Limited	-	7.25
Parties in which the relatives of the Key Managerial Personnel of the Company are interested		
Trade Payables		
How Sweet	-	0.14
Trade Receivables		
Acme Metawire Private Limited	-	0.95
How Sweet	28.35	22.61
Advance Given		
Acme Metawire Private Limited	52.58	
Key Managerial Personnel		
Rent and Remuneration Payable		
Ashok Agrwal	7.77	0.26
Ankit Agarwal	9.27	3.44
Neha Agarwal	7.12	14.61
Akhilesh Kumar Jain	2.00	-
Shivani Bairathi	0.58	-

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

Particulars	March 31, 2026	March 31, 2025
Unsecured loans from Directors		
Ashok Agarwal	-	2.76
Ankit Agarwal	-	2.68
Neha Agarwal	-	0.83
Security Deposit		
Ashok Agrwal	-	20.10
Neha Agarwal	-	10.50

D Terms and conditions of transactions with related parties:

(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

(ii) For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil).

32 Segment Information

The Company is primarily engaged in the business of switchgear engineering and execution of EPC contracts for the power distribution and transmission sector.

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of its operations as a single operating segment. Accordingly, the Company has only one reportable segment.

The Company operates predominantly within India and does not have significant operations outside India.

33 Share Based Payment

(a) Employee Stock Option Scheme, 2024 ("ESOP 2024")

The Group has implemented RMC Switchgears Limited Employees Stock Purchase Scheme, 2024. The Scheme was approved by the shareholders at the Annual General Meeting held on September 28, 2024. Under the scheme, equity shares of the Company are issued to employees at a price determined by the Board/Committee, which may be at a discount to the fair value of the shares. The scheme is equity-settled.

During the year ended March 31, 2026, the Company has issued 25,050 equity shares under ESPS 2024 at a price of Rs. 50 per share to eligible employee.

In accordance with Ind AS 102, the difference between the fair value of the shares at the date of grant and the issue price has been recognised as employee compensation expense in the Statement of Profit and Loss. Accordingly, employee compensation expense of Rs. 81.15 lakhs has been recognised during the year.

(i) Share options outstanding at the end of year have following expiry date and exercise prices: Share Options Outstanding

Grant	Vests	Grant Date	Vesting Date	Expiry Date	Exercise Price	March 31, 2026	March 31, 2025
Grant 1	Vests I	December 25, 2024	December 25, 2025	December 25, 2028	50	-	25050
	Vests II	December 25, 2024	December 25, 2026	December 25, 2029	50	25050	25050
	Vests III	December 25, 2024	December 25, 2027	December 25, 2030	50	25050	25050
	Vests IV	December 25, 2024	December 25, 2028	December 25, 2031	50	25050	25050
	Vests V	December 25, 2024	December 25, 2029	December 25, 2032	50	25050	25050
	Vests VI	December 25, 2024	December 25, 2030	December 25, 2033	50	24750	24750

(ii) Expense arising from share-based payment transactions

Particulars	March 31, 2026	March 31, 2025
Expenses charged to statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 19)	81.15	84.25

34 Corporate Social Responsibility

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	Gross amount required to be spent during the year	53.97	25.83
b)	Amount approved by the Board to be spent during the year	53.97	25.83
c)	Amount spent during the year:		
	- Construction/acquisition of any asse		
	- On purposes other than above	55.36	25.91
d)	Details of related party transactions in relation to CSR expenditure	-	-
e)	The amount of shortfall at the end of the year out of the amount required to be spent during the year		
f)	Total of previous years shortfall	(1.39)	(0.08)
g)	Reason for above shortfall		
h)	Nature of CSR activities	Promoting healthcare, underatking rular development projects, ensuring environmental sustainability, protection of national heritage, art and culture	Promoting healthcare and education

35 First Time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in preparation of an opening balance sheet at April 1, 2024 (The Company's date of transition).

In preparaing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exceptions and exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition to Ind AS after making necessary adjustments. This exemption has also been used for intangible assets covered by Ind AS 38 Intangible Assets.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026 (contd.)

Accordingly, the compnay has elected to measure all its property, plant and equipment, intangible assets at their previous GAAP carrying value.

A.1.2 Investments in subsidiaries

As per Ind AS 27, the company has an option to value its investments in subsidiaries at Previous GAAP Value or Fair Value as deemed cost . The company has opted for Previous GAAP values as per exemptions available on transition.

A1.3 Fair value measurement of financial assets or liabilities at initial recognition

Ind AS 109 initially recognises financial assets and liabilities at fair value and if fair value differes from transaction price , the difference is recogsnied as gain or loss. The company has elected to apply these requirements of initial recognition prospectively to transactions entered on or after the date of transition.

A.2 Ind AS mandatory exceptions

A.2.1 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

B.1 Reconciliation of equity

		March 31, 2025			April 1, 2024		
	Notes	Previous GAAP *	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
Non-Current Assets							
Property, plant & Equipment		2,989.55	-	2,989.55	2,751.53	-	2,751.13
CWIP		442.55	-	442.55	-	-	-
Other intangible assets		6.76	-	6.76	8.02	-	8.02
Financial Assets				-			
Investments		923.20	-	923.20	5.10	-	5.10
Other Financial Assets		541.90	-	541.90	230.08	-	230.08
Other Non-Current Assets	a	139.61	-	139.61	225.63	(12.58)	213.05
Total Non-Current Assets		**5,043.59**	**-**	**5,043.59**	**3,220.36**	**(12.58)**	**3,207.40**
Current Assets							
Inventories		2,010.33	-	2,010.33	1,029.19	0	1,029.19
Financial Assets							0.00
Trade Receivables		14,725.27	-	14,725.27	9,147.62	0	9,147.61
Cash and Bank Balances		672.75	-	672.96	25.68	0	25.68
Cash and Bank Balances other than above		661.16	-	661.16	170.41	0	170.41
Other Financial Assets		2,076.19	-	2,076.19	1,350.77	0	1,350.77
Other Current Assets		1,661.51	-	1,661.31	661.69	0	570.55
Total Current Assets		**21,807.21**	**-**	**21,807.21**	**12,385.36**	**-**	**12,294.21**
TOTAL ASSETS		**26,850.80**	**-**	**26,850.80**	**15,605.72**	**(12.58)**	**15,501.60**
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		1,055.18	-	1,055.18	1,030.83	0	1,030.83

B.1 Reconciliation of equity

		March 31, 2025			April 1, 2024		
	Notes	Previous GAAP *	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Other Equity	g	9,638.91	18.49	9,657.40	5,009.87	(9.41)	4,999.46
TOTAL EQUITY		**10,694.09**	**18.48**	**10,712.58**	**6,040.70**	**(9.41)**	**6,030.29**
LIABILITIES							
Non-Current Liabilities							
Financial Liabilities							
Borrowings	b	1,631.50	(4.10)	1,627.40	1,573.99	0	1,573.99
Provisions		50.45		50.45	60.48		60.48
Deferred Tax Liabilities	c	208.15	(13.11)	195.04	201.24	(3.17)	198.15
Total non-current liabilities		**1,890.10**	**(17.22)**	**1,872.88**	**1,835.71**	**(3.17)**	**1,832.62**
Current Liabilities							
Financial Liabilities							
Borrowings	b	4,038.44	(1.27)	4,037.17	2,998.55	-	2,950.97
Trade Payables		5,660.88	-	5,660.88	2,438.10	-	2,438.81
Other Financial Liabilities		4,101.18		4,101.18	1,413.76	-	1,461.48
Provisions		26.32	-	26.32	28.41		28.41
Other Current Liabilities		160.88	-	160.88	489.65	-	489.65
Current tax liabilities (net)		278.91	-	278.91	360.83	-	269.35
Total current liabilities		**14,266.61**	**(1.27)**	**14,265.34**	**7,729.30**	**-**	**7,638.68**
TOTAL LIABILITIES		**16,156.71**	**(18.48)**	**16,138.22**	**9,565.02**	**(12.58)**	**9,471.31**
		26,850.80	**(0.00)**	**26,850.80**	**15,605.72**	**-**	**15,501.60**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

B.2 Reconciliation of total comprehensive income for the year ended March 31, 2025

INCOME	Notes	Previous GAAP *	Adjustments	Ind AS
Revenue from Operations	d	31,630.49	(42.60)	31,587.89
Other Income		167.65	-	167.65
Total Revenue		**31,798.13**	**(42.60)**	**31,755.53**
EXPENSES				
Cost of Material Consumed		22,350.13	-	22,350.13
Purchase of stock in trade		(102.43)	-	(102.43)
Changes in inventories of Finished Goods and Work-in-Progress		-	-	-
Employee Benefits Expenses	e & f	1,546.71	107.70	1,654.41
Finance costs	b	871.98	(5.37)	866.62
Depreciation and Amortisation Expenses	a	311.21	12.58	298.62
Other Expenses		2,562.03	(42.60)	2,519.32
Total Expenses		**27,539.64**	**72.32**	**27,586.68**
Profit/ (Loss) before Exceptional items and Tax		**4,258.50**	**(114.92)**	**4,168.86**
Profit before tax		**4,258.50**	**(114.92)**	**4,168.86**
Tax expense:				
- Current Tax		1,073.69	0.00	1,073.69
- Income Tax of Past Years		37.11	0	37.11

Notes to Standalone Financial Statements
for the year ended 31st March, 2026 (contd.)

INCOME	Notes	Previous GAAP *	Adjustments	Ind AS
- Deferred Tax	c	6.91	(9.95)	(3.04)
Profit for the period		**3,140.79**	**(104.97)**	**3,061.10**
Other Comprehensive Income				
a) Remeasurement of the net defined benefit liability	f	-	23.45	23.45
Total other comprehensive income, net of tax		**-**	**23.45**	**23.45**
Total comprehensive income for the period		**3,140.79**	**(81.52)**	**3,084.55**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

B.3 Reconciliation of cash flows

	Previous GAAP *	Adjustments	Ind AS
Net cash flow from operating activities	1,541.80	(364.82)	1,176.98
Net cash flow from investing activities	(2,302.54)	34.04	(2,268.51)
Net cash flow from financing activities	1,513.31	225.57	1,738.88
Net increase / (decrease) in cash and cash equivalents	**752.57**	**(105.21)**	**647.28**
Cash and cash equivalents as at April 1, 2024	198.01		25.68
Cash and cash equivalents as at March 31, 2025	**950.58**		**672.96**

B.4 Reconciliation of equity

		March 31, 2025	March 31, 2024
	Total equity (Shareholders' funds) as per previous GAAP	10,694.09	6,040.70
	Add /(Less) : Adjustment under Ind AS		
Less:	Deferred Revenue Expenditure written off	12.58	(12.58)
Add:	Deferred tax liability impact on Ind AS Transition adjustment	(1.31)	2.17
Add:	Reversal of amortisation of Intangible Assets- Deffered Revenue Expenditure	12.58	-
Add:	Fair value measurement of Borrowings		
Less:	Re-measurement gains and losses on defined benefit obligation	(5.37)	-
	Total equity as per Ind AS	10,712.57	6,030.29

B.5 Reconciliation of total comprehensive income

		March 31, 2025
	Net profit / (loss) after tax as per Previous GAAP	3,140.79
Add:	Fair value measurement of Borrowings	(5.37)
Add:	Reversal of amortisation of Intangible Assets- Deffered Revenue Expenditure	12.58
Add:	Deferred tax liability impact on Ind AS Transition adjustment	(2.65)
Less:	Employee Share Based Payment Expense	(84.25)
	Net profit / (loss) after tax as per Ind AS (A)	**3,061.10**
	Other comprehensive income / (loss), net of income tax	23.45
	Total comprehensive income / (loss) as reported under Ind AS (A+B)	**3,084.55**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

C Notes to first time adoption

a **Deferred Revenue Expenditure**

Under previous GAAP, certain expenses were carried forward as deferred revenue expenditure and amortised over a period of time.

On transition to Ind AS, such deferred revenue expenditure does not meet the definition of an asset in accordance with Ind AS. Accordingly, the carrying amount of Rs.12.58 lakhs has been adjusted against retained earnings as at the date of transition.

Since Deferred Revenue Expenditure is written off on transition , the amortization charged to PL in the Previous GAAP of Rs. 12.58 lakhs is reversed in PL for the year ended March 31, 2025.

b **Financial liabilities measured at amortised cost - transaction costs**

Under previous GAAP, processing fees incurred in respect of borrowings were recognised as an expense in the statement of profit and loss.

On transition to Ind AS, such costs are treated as transaction costs and are adjusted to the carrying amount of the related borrowings and amortised over the tenure of the loan using the effective interest rate method in accordance with Ind AS 109.

Accordingly, processing fees amounting to Rs. 5.36 Lakhs as expense under previous GAAP have been reversed and adjusted to the carrying amount of borrowings as at the date of transition. The remaining amount of Rs. 0.95 Lakh has been recognised as finance cost for the year ended March 31, 2025.

c **Deferred tax**

Deferred tax has been recomputed on transition to Ind AS in accordance with Ind AS 12, considering the temporary differences arising between the carrying amounts of assets and liabilities as per Ind AS and their respective tax bases. The resulting impact has been recognised in retained earnings as at the date of transition and in the statement of profit and loss for the year ended March 31, 2025.

d **Revenue**

Under previous GAAP, liquidated damages (LD) were presented as part of other expenses. On transition to Ind AS, such amounts have been reclassified and adjusted against revenue in accordance with Ind AS 115, as these represent variable consideration. This reclassification has no impact on the profit for the year.

e **Share-based payments (ESPS)**

Under previous GAAP, shares issued under the Employee Stock Purchase Scheme (ESPS) were accounted for at the issue price without recognising any employee compensation expense.

On transition to Ind AS, the Company has accounted for such transactions in accordance with Ind AS 102, which requires recognition of employee share based payment expense based on the fair value of equity instruments granted. Accordingly, the difference between the fair value of shares and the issue price has been recognised with a corresponding adjustment within equity.

This adjustment results in a reclassification within equity and does not have any impact on total equity.

f **Remeasurement of defined benefit obligations**

Under Ind AS, Remeasurement i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of statement of profit or loss. Under the previous GAAP, these Remeasurement gain were forming part of the statement of profit or loss for the year. As a result of this change, profit for the year ended March 31, 2025 has been decreased by Rs. 23.45 lakhs and the same has been recognised in Other Comprehensive Income. There is no impact on the equity as at March 31, 2025.

g **Retained Earnings**

Retained Earnings as at March 31, 2025 and March 31, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026 (contd.)

36 Accounting Ratios

S.No.	Particulars	Numerator	Denominator	Ratios			Remarks
				FY 2025-2026	FY 2024-2025	Variance	
1	Current ratio	Current assets	Current liabilities	1.36	1.53	-10.82%	Not applicable
	(in times)						Refer note below*
2	Debt-equity ratio	Total borrowings	Total equity	0.83	0.53	-57.33%	The decrease in Debt-Equity Ratio is primarily due to a decrease in Outstanding borrowings as on the reporting date.
	(in times)	(non-current+current)	(net-worth)				
3	Debt service coverage ratio (in times)	Profit before tax, depreciation and net finance charges	Net finance charges + scheduled principal repayment of term loans	1.92	3.72	-48.47%	The decrease in Debt Service Coverage Ratio is mainly attributable to lower earnings available for debt service and higher debt repayment obligations during the year.
4	Return on equity ratio	Net profit after tax	Average shareholders equity	13.69%	36.57%	-62.55%	The decrease in Return on Equity ratio is primarily due to lower profit after tax and an increase in average shareholders' equity, resulting in reduced returns generated on shareholders' funds.
	(in %)	(Excluding OCI)	(Average net-worth)				
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	12.29	14.64	-16.03%	Not applicable
	(in times)						Refer note below*
6	Trade receivables turnover ratio	Sales	Average trade receivables	194.27	137.93	40.85%	The increase in Trade Receivables Turnover Days is mainly due to higher average trade receivables relative to sales during the year.
	(in times)						
7	Trade payables turnover ratio	Cost of good sold	Average trade payables	74.29	59.68	24.47%	Not applicable
	(in times)						Refer note below*
8	Net capital turnover ratio	Sales	Working capital	4.28	4.19	2.18%	Not applicable
	(in times)						Refer note below*
9	Net profit margin ratio	Net profit after tax	Revenue from operations	5.21%	9.69%	-46.22%	The decrease in Net Profit Margin is mainly attributable to lower net profit during the year, resulting in reduced earnings generated per rupee of revenue
	(in %)	(Excluding OCI)					
10	Return on capital employed	Profit before interest and taxes	Total net worth and borrowings	19.81%	42.62%	-53.51%	The decrease in ROCE is mainly attributable to lower EBIT and a higher capital base during the year, resulting in reduced returns on capital employed.
	(in %)						

*Reasons for variance in the ratios are required to be furnished when variance is more than 25%

37 Other Statutory information

(i) There are no immovable properties included in Property, Plant and Equipment, whose title deeds are not held in the name of the Company.

(ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(iii) The Company does not have any transactions with companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.

(xii) Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

(xiii) The financial statements were approved for issue by the Board of Directors on May 29, 2026.

Independent Auditors Report

Independent Auditors Report on the Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
RMC Switchgears Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of year to date Consolidated financial results of **RMC SWITCHGEARS LIMITED** ("Holding Company") its subsidiaries (collectively, "the Group") for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. Includes the results of the Subsidiary Companies (a) RMC Green Energy Private Limited, (b) RMC Solar Park Private Limited, (c) RMC Solar One Private Limited, (d) RMC Solar Two Private Limited, (e) RMC Solar Three Private Limited, (f) RMC Solar Five Private Limited; and

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the" Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurances a high level of assurance, but are not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated annual results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a) The consolidated financial results include the audited financial results of 3 subsidiaries, whose financial statements/ financial information and we did not audit the annual financial statements of subsidiaries included in the statement, as considered in the Statement. These financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditor, and the procedure performed by us as stated in paragraph above.

b) Our opinion on the statement is not modified in respect of the above matters.

c) The figures for the quarter ended March 31, 2026 and quarter ended December 31, 2025 have been certified by the management, as this is the first year of implementation of quarterly financial result reporting. Previously, the Company was publishing financial results on a half-yearly basis.

For **RAKESH ASHOK AND COMPANY**
Chartered Accountants
Firm's Registration Number: 011273C

VIJAY KUMAR GUPTA
(PARTNER)
Membership No.407189
UDIN: 26407189RXGOCS4183

Place:-JAIPUR
Date: 29/05/2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

	Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Non-current assets**			
	Property, Plant and Equipment	3	5,250.47	2,990.96
	Capital Work-in-progress	3	0.00	755.81
	Other Intangible Assets	4	16.39	6.76
	Intangible assets under development	4	285.12	0.00
	Right-of-use assets	5(i)	359.88	396.79
	Financial Assets			
	(a) Investments	6(i)	5.10	0.00
	(b) Other Financial Assets	6(ii)	1,193.39	628.41
	(c) Bank Balance other than cash and cash equivalents	6(iii)	65.28	0.00
	Other Non-Current Assets	7	794.85	139.61
	Total non-current assets		**7,970.49**	**4,918.35**
2	**Current assets**			
	Inventories	8	1,849.57	2,010.33
	Financial Assets			
	(a) Trade Receivables	6(iv)	20,518.27	14,827.32
	(b) Cash and Cash Equivalents	6(v)	247.16	686.49
	(c) Bank Balance other than cash and cash equivalents	6(iii)	1,076.21	661.16
	(d) Other Financial Assets	6(ii)	3,406.41	1,821.50
	Other Current Assets	7	1,619.95	2,209.18
	Total Current Assets		**28,717.58**	**22,215.97**
	TOTAL ASSETS		**36,688.07**	**27,134.31**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	9	1,057.69	1,055.18
	(b) Other Equity	10	11,988.00	9,661.40
	Total Equity attributable to the owners of RMC Switchgears Ltd.		**13,045.68**	**10,716.58**
	Non-Controlling Interests	**34**	17.87	15.91
	TOTAL EQUITY		**13,063.55**	**10,732.49**
2	**Liabilities**			
	Non-current liabilities			
	Financial Liabilities			
	(a) Lease Liabilities	5(ii)	210.52	223.66
	(b) Borrowings	11(i)	1,370.46	1,627.40
	Provisions	12	72.38	50.45
	Deferred Tax Liabilities (net)	13	184.13	194.03
	Total non-current liabilities		**1,837.50**	**2,095.54**
3	**Current liabilities**			
	Financial liabilities			
	(a) Borrowings	11(ii)	8,937.94	4,037.17
	(b) Lease Liabilities	5(ii)	13.14	12.92
	(c) Trade Payables	11(iii)		
	i. Total outstanding dues of micro and small enterprises	13	1,166.65	0.00
	ii. Total outstanding dues of creditors other than micro and small enterprises	11	5,093.16	5,668.50
	(d) Other Financial Liabilities	11(iv)	5,832.11	4,101.59
	Other current liabilities	14	569.32	179.04
	Provisions	12	30.56	26.32
	Current tax liabilities (net)	15	144.15	280.75
	Total current liabilities		**21,787.02**	**14,306.28**
	TOTAL LIABILITIES		**23,624.52**	**16,401.82**
	TOTAL EQUITY AND LIABILITIES		**36,688.07**	**27,134.31**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	16	40,159.24	31,773.43
Other Income	17	168.55	126.44
Total Income		**40,327.79**	**31,899.88**
EXPENSES			
Cost of materails consumed	18	16,233.84	22,350.13
Purchases of stock in trade	19	15,287.32	94.94
Changes in inventories of finished goods, and work-in-progress	20	(867.55)	(102.43)
Employee benefits expense	21	2,024.45	1,654.41
Finance costs	22	1,385.27	866.88
Depreciation and amortisation expense	23	452.72	298.62
Other expenses	24	2,774.70	2,563.50
Total expenses		**37,290.76**	**27,726.05**
Profit before exceptional items and tax		**3,037.03**	**4,173.82**
Exceptional items		0.00	0.00
Profit before tax		**3,037.03**	**4,173.82**
Tax Expense:	25		
- Current Tax		807.64	1,075.53
- Income Tax of Past Years		(1.26)	37.11
- Deferred Tax charge		(10.93)	(4.05)
Total tax expense		**795.45**	**1,108.60**
Profit after tax for the year from continuing operations		**2,241.58**	**3,065.23**
Non Controlling Interest	34	9.56	(0.89)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
a) Remeasurement of defined benefit obligation	26	3.41	23.45
Total comprehensive income for the year		**2,235.43**	**3,087.78**
Earnings per share attributable to equity shareholders (Face Value Rs. 10 each) for Continuing Operations:			
Basic (in Rs.)		21.18	29.80
Diluted (in Rs.)		21.18	29.80

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (loss) before exceptional items and Tax	3,037.03	4,173.82
	Adjustments for:		
	Depreciation and Amortisation	452.72	298.62
	Finance Cost	1,385.27	866.88
	Interest Income	(156.99)	(107.99)
	Rental Income	(3.56)	(3.56)
	Minority Interest Profit/ Loss	(9.56)	0.89
	Sundry Balance Written off	10.16	15.51
	Remeasurement of defined benefit obligation	3.41	23.45
	Share based payments to Employees	81.15	84.25
	Profit on disposal of Property, Plant and Equipment	(1.47)	(7.26)
	Preliminary expenses written off	-	0.07
	Operating cash flows before changes in working capital	**4,798.16**	**5,338.51**
	Changes in assets and liabilities		
	Decrease / (Increase) in Trade Receivables	(5,698.13)	(5,697.29)
	Decrease / (Increase) in Inventories	160.76	(981.14)
	Decrease / (Increase) in Other Non-Current Assets	(655.24)	73.44
	Decrease / (Increase) in Non-Current Financial Assets	(564.98)	(398.32)
	Decrease / (Increase) in Other Current Assets	589.23	(1,547.29)
	Decrease / (Increase) in Current Financial Assets	(1,584.91)	(470.73)
	(Decrease) / Increase in Trade Payables	591.31	3,229.97
	(Decrease) / Increase in Provisions	26.18	(12.13)
	(Decrease) / Increase in Other Current Financial Liabilities	1,730.52	3,115.63
	(Decrease) / Increase in Other Current Liabilities	390.28	(310.62)
	Net cash flows from operations before tax	**(216.81)**	**2,346.01**
	Tax paid	(942.98)	(1,192.73)
	Net cash flows from/ (used in) operating activities (A)	**(1,159.79)**	**1,153.28**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment (including Capital Work-in-progress)	(2,214.91)	(1,700.72)
	Proceeds from sale of Property, plant and equipment	2.12	18.18
	Interest Income	156.99	107.99
	Purchase of Fixed Deposits with Banks (net)	(480.34)	(490.75)
	Proceeds from Rental income	3.56	3.56
	Net cash (used in)/ flows from Investing activities (B)	**(2,532.58)**	**(2,061.74)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of principal portion on lease liabilities	(12.92)	236.58
	Proceeds from issue of preferential shares and ESPS	12.52	1,513.60
	Increase in Equity (Minority Interest)	(5.10)	11.95
	Proceeds/(Repayment) of Long-term-borrowings	(256.94)	53.41
	Proceeds from Short-term-borrowings	4,900.77	610.69
	Finance cost paid	(1,385.27)	(866.88)
	Net cash (used in)/ flows from financing activities (C)	**3,253.06**	**1,559.35**
	Net (Decrease)/ Increase in cash and cash equivalents (A) + (B)+ (C)	**(439.32)**	**650.89**
	Cash and cash equivalents at the beginning of the year	**686.49**	**35.59**
	Cash and cash equivalents as at the end of the year	**247.16**	**686.48**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Consolidated Statement of Changes In Equity

for the year ended 31st March, 2026

a) Equity Share Capital

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Equity share of Rs. 10 each subscribed and fully paid		
Balance as at April 1, 2024	10308300	1,030.83
Issue of Equity share on preferential basis (note 9(i))	218500	21.85
Issue of Equity share under ESPS (note 9(i))	25000	2.50
Balance as at March 31, 2025	10551800	1,055.18
Issue of Equity share under ESPS (note 9(i))	25050	2.51
Balance as at March 31, 2026	10576850	1,057.69

b) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	{Actuarial gains/ (losses)}	
Balance as at April 1, 2024	1,192.50	3,806.86	-	4,999.36
Profit after tax for the year ended	-	3,065.10	-	3,065.10
Other comprehensive income (net of tax)	-	-	23.45	23.45
Addition during the year on preferential / ESPS issue	1,573.50	0.00	-	1,573.50
Balance as at March 31, 2025	**2,766.00**	**6,871.96**	**23.45**	**9,661.39**
Profit after tax for the year ended	-	2,232.02	-	2,232.02
Addition during the year on ESPS issue	91.17	-	-	91.17
Other comprehensive income (net of tax)	-	-	3.41	3.41
Balance as at March 31, 2026	**2,857.17**	**9,103.98**	**26.86**	**11,988.01**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **Rakesh Ashok & Company**
Chartered Accountants
FRN: 011273C

For and on behalf of the Board of Directors
RMC Switchgears Limited

CA V. K. Gupta
Partner
Membership No. 407189
UDIN: 26407189XESBYQ2607

Ashok Kumar Agrawal
Chairman Cum Managing Director
DIN - 00793152

Ankit Agarwal
CEO cum Whole Time Director
DIN - 00793035

Place: Jaipur
Dated: May 29, 2026

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

1 Company Information

RMC Switchgears Limited is a public company domiciled in India. The company is primarily engaged in the business of `Switchgear Engineering', `ECI contracts for power distribution/ transmission sector'. The registered place of business of the company is Khasra No. 163, 164, Village- Badodiya, Tehsil- Kothawada, Jaipur -303908, Rajathan, India. The compamy is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).).

The group's financial statements are approved for issue by the Company's Board of Directors on May 29, 2026.

The corporate identification number of Holding Company is L25111RJ1994PLC008698.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time by the Ministry of Corporate Affairs ('MCA').

The said financial statements for the year ended March 31, 2026 are the first Ind AS financial statements of the Company. The transition to Ind AS has been carried out from accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101.

Refer Note 36 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements are based on the classification provisions contained in Ind AS 1 'Presentation of Financial Statements' and division II of Schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are disaggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('Rupees' or 'Rs.') and are rounded to the nearest lakhs with two decimals, except per share data and unless stated otherwise.

Reference in these consolidated financial statements to "the Group" shall mean to include RMC Switchgears and its subsidiaries consolidated in these financial statements, unless stated otherwise.

(ii) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities are measured at fair value or amortised cost
- Share-based payments (ESOP's) are measured at fair value

All assets and liabilities have been classified as current or non current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act.

(iii) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 March each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its powerto affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

(b) Functional and Presentation Currency

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the group's functional and presentation currency.

(c) Critical accounting estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions - refer notes 26
- measurement of useful life and residual values of property, plant and equipment -refer note (n)(ii) below

(d) Revenue recognition

The group recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable. Revenue is the transaction price the group expects to be entitled to In determining the transaction price, the group considers effects of variable consideration. The group considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated.

Sale of goods

Revenue from the sale of goods is recognised when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Sale of services

Revenue from EPC and works contracts is recognized over time in accordance with Ind AS 115, as the group's performance creates or enhances an asset that is controlled by the customer.

Revenue is measured at the transaction price agreed under the contract and is recognized using the cost-to-cost input method, based on the proportion of contract costs incurred to date relative to the estimated total contract costs, which best depicts the transfer of control to the customer.

(e) Other Income

(i) Interest income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

(f) Contract Balances:

Trade Receivables:

A receivable represents the group's right to an amount of consideration that is unconditional (i.e. only a passage of time is required to before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a group for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the group performs under the contract.

(g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use-assets

The Group recognises a right-of-use (ROU) asset at the commencement date of the lease, measured at cost, comprising the initial measurement of the lease liability, adjusted for lease payments made at or before the commencement date and including any initial direct costs. Subsequently, the ROU asset is measured at cost less accumulated depreciation and impairment losses, if any, and adjusted for any remeasurement of the lease liability. ROU assets are depreciated on a straight-line

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026 (contd.)

basis over the shorter of the lease term and the useful life of the underlying asset and are tested for impairment whenever indicators of impairment exist.

Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to not recognize leases with a lease term of 12 months or less in the consolidated balance sheet, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the consolidated statement of profit and loss.

(h) Employee Benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The group has provided following post-employment plans:

- Defined benefit plans such a gratuity and
- Defined contribution plans such as Provident fund & Superannuation fund

Defined Benefit Plan

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligations is calculated annually by actuary through actuarial valuation using the projected unit credit method.

The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- Net interest expense or income

Re-measurement comprising of actuarial gains and losses arising from

- Re-measurement of Actuarial(gains)/losses are recognised in the period in which they occur directly in Other Comprehensive Income. Re-measurement are not reclassified to profit or loss in subsequent periods. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The group determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

Defined Contribution Plan

Under defined contribution plans, provident fund, the group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund, superannuation fund and certain state plans. The group's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services.

(i) Taxes on Income

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(j) Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred.

(k) Earning Per Share

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the goup from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

(m) Property, plant and equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation and accumalated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring to the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to thegroup and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

(i) Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the net carrying value of all of its property, plant and equipment and Intangible Assets recognised as at April 1, 2024 measured as per the previous GAAP and use that net carrying value as the deemed cost of the property, plant and equipment.

(ii) Depreciation and Amortization:

Depreciation is provided on the straight line method applying the useful lives prescribed in part C of Schedule II to the Companies Act, 2013.

The range of estimated useful lives of Property, plant and equipments are as under:

Particulars	Estimated useful life (in years)
Building	30-60 years
Leasehold Land	99 years or lease period, whichever is lower
Plant & Equipment	15 years
Furniture & Fixtures	10 Years
Office Equipments	3-5 Years
Computer and Servers	3 Years
Vehicles	8-10 Years
All other assets	Rates prescribed under Schedule II to the Companies Act, 2013
Intangible Assets Acquired (Software, content and products)	3-5 Years

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

(n) Inventories

Inventory of raw material, stores, spares, semi-finished goods are valued at lower of cost and net-realizable value. Cost is determined on the basis of FIFO/Weighted Average Method. Inventory of rejected material is valued at cost or net-realizable value whichever is lower. Work-in-progress generally includes cost of direct material, labour cost and other manufacturing overheads.

(o) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as financial current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(p) Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method. Any difference between the net proceeds received and the amount repayable is recognised in the Statement of Profit and Loss over the tenure of the borrowing using the effective interest rate method.

(q) Share Capital

Equity Share Capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of tax effects, if any.

(r) Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any. Where there are no dilutive potential equity shares outstanding during the year, diluted earnings per share is the same as basic earnings per share.

Note 3 Property, Plant and Equipment

Particulars	Land		Buildings	Plant & Equipments	Furniture & Fixtures	Vehicles	Misc Fixed Assets	Total Property, Plant & Equipments other than Capital Work-in- Progress	Machinary under installation	Building	Others	Total Capital work-in-progress
	Freehold	Leasehold										
Year ended March 31, 2025												
Gross Carrying Amount												
Deemed cost as at April 1, 2024 (footnote i)	18.50	4.32	534.37	2,065.21	22.81	54.05	51.87	2,751.13	0	0		0
Additions			2.56	328.41	2.21	188.08	26.87	548.12	442.55	265.24	48.02	755.81
Disposals	-	-	-	-	-	-10.92	-	-10.92	-			-
Closing Gross Carrying Amount as at March 31, 2025	**18.50**	**4.32**	**536.93**	**2,393.62**	**25.01**	**231.20**	**78.74**	**3,288.33**	**442.55**	**265.24**		**755.81**
Accumulated Depreciation												
Depreciation charged during the year	-	0.06	24.42	140.59	3.60	23.91	104.78	297.37	-	-		-
Disposals	-	-	-	-	-	-	-	-				
Closing accumulated depreciation as at March 31, 2025	**-**	**0.06**	**24.42**	**140.59**	**3.60**	**23.91**	**104.78**	**297.37**	**-**	**-**		**-**
Net Carrying Amount as at March 31, 2025	**18.50**	**4.26**	**512.51**	**2,253.03**	**21.41**	**207.29**	**-26.04**	**2,990.96**	**442.55**	**265.24**		**755.81**
Year ended March 31, 2026												
Gross Carrying Amount												
Opening gross carrying amount as at April 1, 2025	18.50	4.32	536.93	2,393.62	25.01	231.20	78.74	3,288.33	442.55	265.24		755.81
Additions			1,895.96	752.67	11.21	1.71	30.73	2,692.27				
Disposals						-1.51		-1.51				
Closing Gross Carrying Amount as at March 31, 2026	**18.50**	**4.32**	**2,432.89**	**3,146.29**	**36.22**	**231.40**	**109.47**	**5,979.09**	**442.55**	**265.24**		**755.81**
Accumulated Depreciation												
Opening Accumulated Depreciation as at April 1, 2025	0	0.06	24.42	140.59	3.60	23.91	104.78	297.36				
Depreciation charged during the year		0.06	33.60	333.98	5.15	33.15	26.19	432.12				
Disposals						-0.86		-0.86				
Closing accumulated depreciation as at March 31, 2026	**-**	**0.12**	**58.03**	**474.57**	**8.74**	**56.19**	**130.97**	**728.62**				
Net Carrying Amount as at March 31, 2026	**18.50**	**4.20**	**2,374.87**	**2,671.72**	**27.48**	**175.21**	**-21.50**	**5,250.47**				

(i) The group has availed deemed cost exemption and used the previous GAAP net carrying amount of Property, Plant and Equipment as deemed cost.

(ii) CWIP as on March 31, 2025 is capitalised to Plant & Equipment, Building and Other Assets during duirng the year ended March 31, 2026.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

4 Intangible Assets and Intangible Assets under Development

Particulars	Computer Softwares and Licenses	Intangible Assets under Development
Year ended March 31, 2025		
Gross Carrying Amount		
Deemed cost as at April 1, 2024 (footnote i)	8.02	-
Additions	-	-
Disposals	-	-
Closing Gross Carrying Amount as at March 31, 2025	8.02	-
Accumulated Depreciation	-	
Depreciation charged during the year	1.26	
Disposals	-	0
Closing accumulated depreciation as at March 31, 2025	1.26	-
Net Carrying Amount as at March 31, 2025	6.76	-
Year ended March 31, 2026		
Gross Carrying Amount		
Opening gross carrying amount as at April 1, 2025	8.02	-
Additions	11.78	285.12
Disposals		
Closing Gross Carrying Amount as at March 31, 2026	19.80	285.12
Accumulated Depreciation		
Opening Accumulated Depreciation as at April 1, 2025	1.26	-
Depreciation charged during the year	2.15	-
Disposals	-	-
Closing accumulated depreciation as at March 31, 2026	3.41	-
Net Carrying Amount as at March 31, 2026	16.39	285.12

(i) The group has availed deemed cost exemption and used the previous GAAP net carrying amount of intangible assets as deemed cost.

(ii) Intangible Assets under Development falls within the ageing category of less than one year.

Financial Assets

5 Leases Group as a lessee

(i) Right of Use Assets

The following are the carrying amount of right-of-use assets recognised and movement during the year:

Particulars	Land	Total
As at April 1, 2024	-	
Additions	406.02	406.02
Deletions	-	-
Deprecaition	-9.23	-9.23
As at March 31, 2025	396.79	396.79
Additions		
Deletions		
Deprecaition	36.91	36.91
As at March 31, 2026	359.88	359.88

(ii) Lease Liability

The following are the carrying amount of right-of-use assets recognised and movement during the year:

Particulars	Land	Total
As at April 1, 2024	-	
Additions	239.62	239.62
Accetion of Interest	5.97	5.97
Payment of lease liabilities (including interest of Rs. 5.97 Lakhs capitalised to CWIP)	(9.00)	(9.00)
As at March 31, 2025	236.58	236.58
Additions		
Accetion of Interest	23.08	23.08
Payment of lease liabilities (including interest of Rs. 23.07 Lakhs - Rs. 11.70 lakhs capitalised to CWIP and 11.38 Lakhs charged to PL)	(36.00)	(36.00)
As at March 31, 2026	223.66	223.66

The following is the break-up of current and non-current lease liabilities:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Current Lease liabilities	13.14	12.92	-
Non-Current Lease liabilities	210.52	223.66	-
Total	223.66	236.58	-

The following is the break-up of current and non-current lease liabilities:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Depreciatione expense	18.46	-	-
Interest expense on lease liabilities (Refer note22)	11.38	-	-
Unwinding of Interest on Security Deposits	4.60	-	-
Total	34.43	-	-

6 Financial Assets

6(i) Investments

Non-Current Investments

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
51000 (Previous Year 51000) Fully Paid-Up Equity Shares Of Rs. 10/- Each In Intelligent Hydel Solutions Pvt. Ltd.	5.10	-	-
Total	5.10	-	-

Footnote (i) - Pursuant to the Share Pledge Agreement entered into on 31 March 2026 between the Company and Saatvik Cleantech EPC Private Limited, the Company pledged its entire 51% equity shareholding in Intelligent Hydel Solutions Private Limited in favour of the lender as security for the financial assistance extended under the agreement. In accordance with the terms of the agreement, the Company concluded that it no longer had the power to direct the relevant activities of Intelligent Hydel Solutions Private Limited and, consequently, control as defined under Ind AS 110, "Consolidated Financial Statements" was lost with effect from 31 March 2026.

Accordingly, Intelligent Hydel Solutions Private Limited has not been consolidated in the consolidated financial statements.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

6 (ii) Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current			Current	
Security Deposits						
Unsecured, considered good	215.03	182.35	22.40	138.19853	52.98	279.05
Long term deposits with bank (original maturity of more than 12 months) (refer footnote (i))						
With remaining maturity of less than 12 Months				378.98	731.23	858.93
With remaining maturity of more than 12 Months	978.37	446.06	207.69			
	978.37	446.06	207.69	378.98	731.23	858.93
Interest Receivable						
Interest Accrued on bank and other deposits	0	0	0	76.26557	92.56	59.57
Loans Receivables						
Unsecured, considered good				31.71	80.26	143.74
Other Receivables						
Unsecured, considered good				2,781.26	864.47	8.89
Total	1,193.39	628.41	230.08	3,406.41	1,821.50	1,350.19

Footnote (i) - Bank Deposits are earmarked against Bank Guarantees/Letter of credits furnished to customers/suppliers.

6 (iii) Bank Balance other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current			Current	
Deposits with original maturity for more than 3 months but less than 12 months*	65.28	-	-	1,076.21	661.16	170.41
Total	65.28	-	-	1,076.21	661.16	170.41

*Fixed Deposits pledged with banks against bank guarantees, having restriction/ release period beyond 12 Months from the reporting date, have been classified as

6(iv) Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Trade Receivables	20,517.95	14,723.98	9,052.34
Unsecured - which have significant increase in credit risk		103.34	95.27
Unsecured - credit impaired	9.84	(9.84	9.84
Less: Allowance for expected credit loss	(9.84)	(9.84)	(9.84)
Total	20,517.95	14,827.32	9,147.61

Trade receivables are non-interest bearing and are generally on terms of 120 to 150 days

For amount due from of related party receivables, refer note 32

Ageing of Trade Receivables as at 31.03.26

Particulars	Not Due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	6,773.03	11,340.05	2,405.19				20,518.27
Disputed Trade Receivables - credit impaired						9.84	9.84
Total							**20,528.11**
Less: Allowance for expected credit loss							(9.84)
Total							**20,518.27**

Ageing of Trade Receivables as at 31.03.25

Particulars	Not Due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	5,218.68	6,014.22	3,272.40	218.68			14,723.98
Undisputed Trade Receivables - which has significant increase in credit risk					14.81	88.53	103.34
Disputed Trade Receivables - credit impaired						9.84	9.84
Total							-
Less: Allowance for expected credit loss							(9.84)
Total							**14,827.32**

6(v) Cash and Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with Banks			
In current accounts	210.62	595.68	10.06
Cash in Hand	36.54	90.81	25.53
Total	247.16	686.49	35.59

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026 (contd.)

7 Other Assets

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Non-Current			Current	
(i)	**Capital Advances**						
	Unsecured, considered good	670.54	27.35	12.68		628.43	-
(ii)	**Advance to Suppliers**						
	Unsecured, considered good				899.86	1,143.60	282.53
(iii)	**Prepaid Expenses**						
	Unsecured, considered good	116.45	101.12	191.56	389.44	216.82	127.75
(iv)	**Balance with Government authorities**	7.86	11.14	8.82	330.64	220.32	251.61
	Total	**794.85**	**139.61**	**213.05**	**1,619.95**	**2,209.18**	**661.89**

8 Inventories (at the lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	542.26	1,012.94	720.92
Raw Materials- In Transit	-	499.88	-
Work-in Progress	174.03	253.94	226.31
Finished Goods (including Scrap)	1,038.29	118.68	43.89
Stores and Spares (including Packing Materials)	94.98	124.89	38.08
Total	**1,849.57**	**2,010.33**	**1,029.19**

9 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorized Capital			
150,00,000 (Previous Year: 150,00,000) Equity Shares of Rs.10/- each	1,500.00	1,500.00	1,100.00
Issued, Subscribed and Paid Up Capital			
1,05,76,850 (Previous Year: 1,05,51,800) Equity shares of Rs 10/- each Fully Paid up	1,057.69	1,055.18	1,030.83
Total	**1,057.69**	**1,055.18**	**1,030.83**

(i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	Amount	Nos. of Shares	Amount	Nos. of Shares	Amount
As at the beginning of the Year	1,05,51,800	1,055.18	1,03,08,300	1,030.83	68,72,200	687.22
Add: Shares issued on preferential basis			2,18,500	21.85	-	-
Add: Allotment made under ESPS, 2023	25050	2.51	25,000	2.50	-	-
Add: Bonus Shares issued during the year			-	-	34,36,100	343.61
Outstanding at the end of the Year	**1,05,76,850**	**1,057.69**	**1,05,51,800**	**1,055.18**	**1,03,08,300**	**1,030.83**

(ii) **Details of Shareholders holding more than 5 % equity shares :**

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% Holding	Nos. of Shares	% Holding	Nos. of Shares	% Holding
(a) Ashok Kumar Agarwal	23,94,230		23,91,980	22.67%	23,73,480	23.02%
(b) Ankit Agarwal	18,70,145		10,23,320	9.70%	10,04,820	9.75%
(c) Vitthal Das Agarwal (HUF)	-		7,50,900	7.12%	7,50,900	7.28%
(d) Neha Agrawal	7,05,000		7,05,000	6.68%	7,05,000	6.84%

(iii) **Terms and Rights attached to equity shares:**

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting.

(iv) **Company doesn't have any holding or ultimate holding Company.**

(v) **Share Holding of Promotors are given below :**

S. No.	Promoter	March 31, 2026		March 31, 2025		% Change	March 31, 2024	
		No. of Shares	% Holding	No. of Shares	% Holding	During The Year	No. of Shares	% Holding
(a)	Ashok Kumar Agarwal	2394230	22.64%	2391980	22.67%	-0.03%	2373480	23.02%
(b)	Ankit Agarwal	1870145	17.68%	1023320	9.70%	7.98%	1004820	9.75%
(c)	Vitthal Das Agarwal (HUF)	-	0.00%	750900	7.12%	-7.12%	750900	7.28%
(d)	Neha Agrawal	705000	6.67%	705000	6.68%	-0.02%	705000	6.84%
(e)	Vitthal Das Agarwal	-	0.00%	94800	0.90%	-0.90%	94800	0.92%
(f)	Atika Agarwal	52020	0.49%	52020	0.49%	0.00%	52020	0.50%
(g)	Ashok Kumar Agarwal(HUF)	319260	3.02%	319260	3.03%	-0.01%	319260	3.10%
(h)	Ankit Agarwal (HUF)	156000	1.47%	156000	1.48%	0.00%	156000	1.51%

10 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus (Refer Note 10(i))			
Security Premium	2,857.17	2,766.00	1,192.50
Retained Earnings	9,130.84	6,895.40	3,806.86
Total	**11,988.00**	**9,661.40**	**4,999.36**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

10(i) Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
a) Security Premium (refer footnote (i))		
Balance at the beginning of the year	2,766.00	1,192.50
Add: Received during the year on preferential / ESPS issue	91.17	1,573.50
	2,857.17	**2,766.00**
b) Retained Earnings (refer footnote (ii))		
Opening Balance	6,895.40	3,806.96
Add: Profit during the year	2,232.02	3,065.23
Preliminary Expenses written off	-	-0.13
Add/(Less): Remeasurement of the defined benefit obligation	3.41	23.45
	9,130.84	6,895.40
Total Reserves and Surplus	11,988.00	9,661.40

Footnotes for nature and purpose of reserve:

(i) Securities Premium

Securities premium was created on issue of shares. This reserve is being utilised in accordance with provisions of the Companies Act, 2013.

(ii) Retained Earnings

Retained earnings represents cumulative profits of the company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Financial Liabilities

11 (i) Non-Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current Portion			Current Maturities	
(A) SECURED						
(a) Term Loans from Banks						
Punjab National Bank (GECL) (refer footnote (i) (a) below)	-	34.59	93.89	34.59	59.30	90.97
The Federal Bank Ltd (GECL)	-	-	-		-	15.60
Vehicle Loans (refer footnote (iii) below)	36.86	57.63	1.72	20.82	20.11	9.96
(b) Term Loans from Others		-			-	
SIDBI (refer footnote (i)(b) to (i)(f) below)	1,060.16	1,437.88	570.45	488.32	446.24	147.58
Vehicle Loans (refer footnote (iii) below)	67.45	76.03	-	7.76	7.75	-
Sub-Total (A)	**1,164.46**	**1,606.13**	**666.07**	**551.50**	**533.40**	**264.11**
(B) UNSECURED						
(a) From Bank (refer footnote (ii)(b))	124.38	-	0.70	189.71	0.70	57.24
(b) From Others (refer footnote (ii)(b)						
Other NBFCs	81.62	-	350.85	127.64	-	106.45
Directors	-	6.27	368.69		-	-
Inter-Corporate Deposits		15.00	187.68			-
Sub-Total (B)	**206.00**	**21.27**	**907.92**	**317.35**	**0.70**	**163.69**
Total	**1,370.46**	**1,627.40**	**1,573.99**	**868.84**	**534.10**	**427.80**
Amount disclosed under the head						
"Current Borrowings" (Refer Note 11(ii))		-	-	(868.84)	(534.10)	(427.80)
Total	**1,370.46**	**1,627.40**	**1,573.99**	-	-	-

(i) Footnote (i) Details of Securities given against loans

a) **GECL from PNB and The Federal Bank Ltd.**

Secured by way of first charge on the fixed assets of the company, both present and future, situated at Tehsil Chaksu, Jaipur and personal guarantees of Ashok Kumar Agarwal, Ankit Agarwal and Neha Agarwal, Directors of The Company. The loan is also secured by collateral security of immovable properties located at Plot No. B-11(B&C), Malviya Industrial Area, Jaipur and Khasra No.157, 163 & 164, Village Badodiya, Chaksu Jaipur (owned by RMC Switchgears Limited/ Shri Ankit Agarwal - Director), Apartment no. 1302, type 3 BHK-Sky Villa on 13th Floor in wing no.1 in `The Crest' situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by company) and Plot No. 84 & 85, Amrit Nagar, Jaipur (owned by Shri Ankit Agarwal, Director) on pari-passu basis with The Federal Bank Ltd. , Punjab National Bank, Canara Bank.

b) **SIDBI Loan - Solar Power Plant 140.10 Lakhs**

Secured by way of first charge by way of hypothecation in favour of plant, machinery, equipment, tools, spares, accessories and all other assets of the borrower which have been or proposed to be acquired under the project scheme together with extension of first charge with SIDBI on the duly discharged Fixed Deposits aggregating to Rs. 169.11 lakh placed with SIDBI until full repayment of the loan and other dues and the joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

c) **SIDBI Loan - Solar Power Projcet 191 Lakhs**

Secured by way of first charge on movable fixed assets financed under the project together with lein on FDRs aggregating to Rs. 57.30 lakh placed with SIDBI, and charge on assets financed under the earlier ARISE Scheme and and joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

d) **SIDBI Loan - Solar Rooftop Project 1877.77 Lakhs**

Secured by way of first charge on plant and machinery and other assets acquired/proposed to be acquired under the project, and lien on FDRs aggregating to Rs. 66 lakh placed with SIDBI and joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

e) **SIDBI Loan - Plant & Machinary 300 Lakhs**

Secured by way of first charge on plant and machinery and other movable assets acquired/proposed to be acquired under the project, charge on existing movable assets financed by SIDBI, lien/charge on FDRs amounting to Rs. 50 lakh placed with SIDBI, and personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

f) **SIDBI Loan - Plant & Machinary 1070 Lakhs**

Secured by way of first charge on plant and machinery and other movable assets acquired/proposed to be acquired under the project, extension of charge on existing movable assets charged to SIDBI, lien/charge on FDRs aggregating to Rs. 321 Lakhs placed with SIDBI, and joint and several personal guarantees of Mr. Ankit Agrawal, Mr. Ashok Kumar Agarwal and Mrs. Neha Agrawal.

g) **SIDBI Loan - Plant & Machinary 1.14 Lakhs**

Secured by extension of charge on FDRs placed with SIDBI and extension of first charge on the Company's movable assets, including plant and machinery, equipment, furniture and fixtures, already charged to SIDBI and further secured by irrevocable and unconditional joint and several personal guarantees of Mr. Ashok Kumar Agarwal, Mr. Ankit Agrawal and Mrs. Neha Agrawal.

h) **Vehicles loans**

Vehicle loans are secured by hypothecation of the respective vehicle.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026 (contd.)

Footnote (ii) Terms of repayment of term loans and other loans:

(A) Secured Term Loans

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Terms of Repayment
a)	SIDBI- Solar Loan	84.48	122.04	159.60	Repayment to be made over 60 equal instalments beginning from 10/07/2023 having interest rate of 2.1% over Repo Rate. Current effective interest rate is 8.50%.
b)	SIDBI- Plant and Machinery	84.89	128.36	117.76	Repayment to be made over 54 equal instalments beginning from 10/10/2023 having interest rate of 2.1% over Repo Rate. Current effective interest rate is 9.10%.
c)	SIDBI- Solar Loan	88.04	119.22	133.10	Repayment to be made over 54 equal instalments beginning from 10/08/2024 having interest rate of 2.0% over Repo Rate. Current effective interest rate is 9.00%.
d)	SIDBI- Plant and Machinery	193.60	260.80	300.00	Repayment to be made over 54 equal instalments beginning from 10/09/2024 having interest rate of 0.65% over MCLR. Current effective interest rate is 8.75%.
e)	SIDBI- Plant and Machinery	191.64	225.00	0.00	Repayment to be made over 54 equal instalments beginning from 10/09/2025 having interest rate of 0.60% over MCLR. Current effective interest rate is 8.70%.
f)	SIDBI- Plant and Machinery	789.96	1,029.96	0.00	Repayment to be made over 54 equal instalments beginning from 10/02/2025 having interest rate of 0.65% over MCLR. Current effective interest rate is 8.80%.
g)	SIDBI- Plant and Machinery	114.00	0.00	31.67	Repayment to be made over 60 equal instalments beginning from 10/04/2026. Current effective interest rate is 8.55%.
h)	GECL from Punjab National Bank- II	34.59	93.89	153.19	Repayable in 48 Monthly Instalments @ RLLR + 0.85% subject to maximum of 9.25% commencing from November, 2023
i)	GECL from The Federal Bank Ltd.	-	0.00	15.60	Repayable in 36 Equated Monthly Instalments of Rs.319163/- @ Repo Rate + 5.25% subject to maximum of 9.25% p.a. commencing from September, 2021. Fully repaid during the FY 2024-25

(B) Unsecured Term Loans from Banks and others

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Terms of Repayment
a)	Kotak Mahindra Bank	85.14	-	-	Repayment to be made over 24 equal installments beginning from 01/12/2025 having fixed interest rate of 14.50% p.a. Current effective interest rate is 15.97%.
b)	IDFC First Bank	69.37	-	-	Repayment to be made over 36 equal installments beginning from 03/12/2025 having fixed interest rate of 13.75% p.a. Current effective interest rate is 14.67%.
c)	Tata Capital Limited	71.34	-	-	Repayment to be made over 18 equal installments beginning from 05/12/2025 having fixed interest rate of 14% p.a.
d)	ICICI Bank	85.45	-	-	Repayment to be made over 24 equal installments beginning from 05/12/2025 having fixed interest rate of 14.50% p.a.
e)	Godrej Capital Company	63.58	-	-	Repayment to be made over 24 equal installments beginning from 03/12/2025 having fixed interest rate of 15% p.a.
f)	Kisetsu Saison Finance (India) Private Limited	63.72	-	-	Repayment to be made over 24 equal installments beginning from 03/12/2025 having fixed interest rate of 15% p.a.
g)	MAS Financial Services Limited	84.60	-	-	Repayment to be made over 24 equal installments beginning from 05/12/2025 having fixed interest rate of 15% p.a. Current effective interest rate is 17.77%.

Footnote (iii) Vehicle Loans

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024	Terms of Repayment
a)	Car Loan from Axis Bank Ltd.	28.48	36.15	-	Repayment to be made over 60 equal installments beginning 01/06/2024 having fixed interest rate of 9.15% p.a.
b)	Car Loan from ICICI Bank Ltd.		-	2.46	-
c)	Car Loan from HDFC Bank Ltd	-	1.08	9.22	Fully repaid during FY 2025-26.
d)	Car Loan from HDFC Bank Ltd -II	15.86	19.27	-	Repayment to be made over 60 equal installments beginning 07/01/2025 having fixed interest rate of 9.12% p.a.
e)	Car Loan from Bank of Baroda	13.34	21.24	-	Repayment to be made over 36 equal installments having fixed interest rate of 9% p.a. Current effective interest rate is 10.88%.
f)	Car Loan from Mercedes Benz Financial Service India Pvt. Ltd	75.21	83.78	-	Repayable in 60 monthly instalments starting from 04/02/2025 consisting of 59 monthly instalments of Rs. 1.33 lakh each and a balloon instalment of Rs. 39.12 lakh at maturity.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

11 (ii) Current Borrowings

	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(A)	SECURED			
(a)	Cash Credit from Banks			
	HDFC Bank	1,471.47	-	
	Indian Bank	1,144.08	-	
	The Federal Bank Ltd	-	-	460.33
	Punjab National Bank	3,391.57	1,533.23	2,062.84
	Canara Bank	1,911.98	1,680.17	0
	Sub-Total (A)	7,919.09	3,213.40	2,523.17
(B)	UNSECURED			
(a)	From Others	-	289.67	
(b)	Inter-Corporate Deposits	150.00	-	-
(C)	Current Maturity of long term borrowings	868.84	534.10	427.80
	Sub-Total (B)	1,018.84	823.77	903.31
	Total	8,937.94	4,037.17	3,426.48

Nature of Securities:

I. Cash Credit Limits are under the consortium arrangements amongst Punjab National Bank, Canara Bank, HDFC Bank and Indian Bank and are primarily secured by way of first pari passu charge on entire current assets, present & future, including entire stocks, book debts, loans and advances etc. with other consortium banks.

II Cash Credit Limits are further collaterally secured by pari passu charge by creating equitable mortgage of immovable properties on pari-passu basis with consortium members, located at:

(a) Plot No. 84 & 85, Scheme - Amrit Nagar, Teh-Sanganer, Dist. Jaipur (Owned by Director, Mr. Ankit Agrawal).

(b) Factory Land & Building Plot No. B-11 (B&C), Malviya Nagar Industrial Area, Jaipur (owned by RMC Switchgwears Limited).

(c) Village Badodiya, Khasra No. 157,163 & 164, Chaksu, Jaipur (owned by RMC Switchgwears Limited).

(d) Apartment/ Flat no. 1302 situated at 13th Floor in Wing-1, `The Crest' situated at Airport Enclave Scheme, Tonk Road, Durgapura, Jaipur (owned by RMC Switchgears Limited).

(e) Plot No. 1, 2,3 & 4 Residential scheme Royal Celebrity Homes, Village: Jaisinghpura, Bas Bhankrota, Sanganer, Jaipur (Owned by Director, Mr. Ankit Agrawal).

11(iii) Trade Payables

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	1,166.65		181.24
Total outstanding dues of creditors other than micro and small enterprises	5,093.16	5,668.50	1,781.36
Total	6,259.81	5,668.50	1,962.59

Ageing of Trade Payables as at 31.03.26*

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro and small enterprises	650.30	1,025.15	-	-	-	1,675.45
Undisputed outstanding dues of creditors other than micro and small enterprises	3,035.22	1,531.34				4,566.56
Total	3,685.52	2,556.49	-	-	-	6,242.01
Accruals						17.80
Total						6,259.81

Ageing of Trade Payables as at 31.03.25

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed outstanding dues of micro and small enterprises						
Undisputed outstanding dues of creditors other than micro and small enterprises	4,348.79	31.87	52.29			4,432.95
Accruals						1,235.12
Total						5,668.08

11(iv) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Non-Current			Current		
Payables under supplier financing arrangement	-	-	-	5,609.08	3,342.42	475.51
Other Payables*	-	-	-	223.03	759.17	985.96
			-	-		
Total	-	-	-	5,832.11	4,101.59	1,461.48

*Other Payables include accrued expenses and goods and services received but not invoiced as at the reporting date.

12 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Non-Current			Current		
Provision for Employee Benefits:						
Provision for Gratuity (Refer Note XX)	72.38	50.45	60.48	30.56	26.32	28.41
Total	72.38	50.45	60.48	30.56	26.32	28.41

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

13 Deferred Tax Assets/Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
		Current	
Deferred Tax Liabilities	904.87	860.95	890.83
Difference between carrying value of Property, plant and equipment and intangible assets in the financial statements and as per the Income Tax			
Others	-	5.37	0.00
Total (A)	904.87	860.95	890.83
Deferred Tax Assets			
Provision for Employee benefits	102.95	76.76	88.90
Short Term Capital Loss brought forward	-	4.83	4.83
Provision for Impairment of receivables	9.84	9.84	9.84
Total (B)	112.78	91.43	103.56
	792.09	769.52	787.27
Net Deferred Tax Liability	184.13	194.03	198.15

14 Other Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		Non-Current			Current	
Advance from Customers		-	-	364.66	28.99	146.44
Statutory Dues *				204.66	150.04	343.21
Total				569.32	179.04	489.65

*Statutory dues mainly includes witholding taxes, Goods and service tax and Contribution to Provident fund etc.

15 Income Tax Assets/(Liabilities) net

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Income Tax	636.04	1,075.53	610.83
Less: Advance Income Tax	(350.00)	(600.00)	(250.00)
Less: TDS Receivable	(141.90)	(194.78)	-
Total	144.15	280.75	360.83

16 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers		
Sale of products		
Finished goods	5,777.58	5,077.52
Traded goods	977.42	8,922.36
Sale of Services		
Works Contract Services	33,218.25	17,690.80
	39,973.26	31,690.68
Less: Liquidated Damages	(32.86)	(42.60)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Operating Revenue		
Scrap Sales	213.40	125.34
Total Revenue from contracts with customers	40,153.80	31,773.43
Duty Drawback	5.45	-
Total Revenue from Operations	40,159.24	31,773.43

Disclosure under Ind AS - 115 (Revenue from contracts with customers)

(i) Disaggregated revenue information Timing of revenue recognition	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised at a point in time	6,940.99	14,082.63
Revenue recognised over time	33,218.25	17,690.80
	40,159.24	31,773.43
Location of Customer		
India	40,159.24	31,684.19
Outside India	-	89.24104
	40,159.24	31,773.43

(ii) Contract Balances		
The following data provides information about contract assets and contract liabilities from contracts with customers, as applicable		
Trade Receivables (Refer Note XX)	20,517.95	14,827.32
Contract Liabilities - Advance from Customers (Refer Note 12)	364.66	28.99
	20,882.61	14,856.31

Trade Receivables are non-interest bearing and are generally on credit terms of 120-150 Days.

(iii) The Company recognises revenue from works contracts over time based on the stage of completion.

17 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
Interest Earned	156.99	107.99
	156.99	107.99
Other Non-Operating Income		
Rental Income	3.56	3.56
Foreign Exhange Fluctuation	-	7.64
Profit on Sale of used vehicles	1.47	7.26
Insurance Recovery	1.93	
Unwinding of Interest on Security Deposit under Ind AS 116	4.60	
	11.56	18.45
Total Other Income	168.55	126.44

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

18 Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As at the beginning of the year	1,012.94	720.92
Add: Purchases (Net of Returns)	15,713.87	22,557.53
Add: Freight and Cartage Inward	42.10	84.62
	16,768.90	23,363.07
Less: As the end of the year	(535.06)	(1,012.94)
Total Cost of Materials consumed	16,233.84	22,350

19 Purchases of stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trading Item	15,287.32	94.94
Total Purchases of stock-in-trade	15,287.32	94.94

20 Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year		
Finished Goods	118.68	43.89
Work in Progress	253.94	226.31
	372.62	270.19
Inventory at the end of the year		
Finished Goods	1,066.13	118.68
Work in Progress	174.03	253.94
	1,240.16	372.62
Total Changes in Inventories of Finished Goods and Work-in-Progress	(867.55)	(102.43)

21 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages & allowances	1,805.29	1,521.80
Employee Share Based Payment Expense	81.15	84.25
Contribution to provident and other funds	70.51	21.21
Staff welfare expenses	67.51	27.15
Total Employee benefits expense	2,024.45	1,654.41

21 (i) Payment to Auditors (excluding GST) (included in legal and professional fees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	6.90	3.85
For certification	0.25	0.53
	7.15	4.38

22 Finance Cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense	1,072.33	647.86
Other Borrowing costs	301.56	219.01
Interest on lease liability	11.38	-
Total Finance Cost	1,385.27	866.88

23 Depreciation and Amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on PPE	432.12	297.36
Depreciation on ROU	18.46	-
Amortization of Other Intangible Asset	2.15	1.26
Total Depreciation and Amortization	452.72	298.62

Depreciation on ROU amounting to Rs 18.45/- lakhs (Previous Year 9.23/- lakhs) have been capitalised during the year since this was pre-operative expense.

24 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Expenses	55.36	29.15
Insurance Expenses	95.04	39.67
Job Work Charges	818.85	636.53
Loading, Unloading & Labour Charges	26.27	60.18
Miscellaneous Expenses	114.10	124.24
Packaging Material Consumed	184.09	43.40
Postage & Communication Expenses	8.97	3.71
Power & Fuel	114.49	191.83
Printing & Stationery	1.91	3.36
Professional, Consultancy & Legal Charges	289.73	297.74
Rates and Taxes	38.15	25.09
Rent	122.56	159.01
Repairs & Maintenance Expenses		
a) Plant & Machinery	-	15.83
b) Building	79.72	62.25
c) Others	0.48	31.06
Stores, Spares & Accessories Consumed	249.75	274.39
Selling and Distribution expenses	150.80	120.61
Donation Expenses	0.10	1.27
Sundry Balance Written Off	10.16	15.51
Tour & Travelling Expenses	199.50	114.94
Preliminary Expenses writtem off	-	0.11
Freight Outward Expenses	214.67	313.63
Total	2,774.70	2,563.50

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

25 Tax Expense

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	**Income tax expense**		
	Current Tax	807.64	1,075.53
	Adjustments for current tax for earlier years	(1.26)	37.11
	Total current tax expense	**806.38**	**1,112.64**
	Deferred Tax		
	Deferred Tax Charge	(10.93)	(4.05)
	Total deferred tax charge	**(10.93)**	**(4.05)**
	Total income tax expense	**795.45**	**1,108.60**

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(ii)	**Reconciliation of tax expense and the accounting profit multipled by India's tax rate:**		
	Profit before income tax expense	3,037.03	4,157.89
	Enacted tax rates in India	25.17%	25.17%
	Computed expected tax expenses	764.42	1,046.54
	Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
	CSR Expense	13.96	7.66
	Others adjustments (balacing figure)	17.07	54.40
		795.45	1,108.60

26 Employee Benefits

(A) Defined Contribution Plans

The Group recognises contribution payable to the provident fund and employee state insurance scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the funds. The group's contribution to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Employers contribution to Provident Fund	32.89	7.63
	Employers contribution to Employee State Insurance Scheme	8.29	2.26
		41.18	9.89

(B) Defined Benefit Plans

The group operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses are recognised immediately in the Balance Sheet with a correspondig debit or credit to retained earnings through OCI in the period in which they occur.

(i) Change in Present value of Obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at beginning of the year	76.76	88.90
Interest cost	5.18	6.44
Current service cost	24.15	4.87
Benefits paid	-	-
Actuarial (gain)/ loss	(3.14)	(23.45)
Present value of obligation as at the year end	**102.95**	**76.76**

(ii) Gratuity Cost recognised in the Statement of Profit and Loss:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	24.15	4.87
Net interest on net defined benefit liability	5.18	6.44
Expense recognised in the Statement of Profit and Loss	**29.33**	**11.32**

(iii) Gratuity Cost recognised through Other Comprehensive Income:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial gain /loss	(3.14)	(23.45)
Expense recognised through other comprehensive income	**(3.14)**	**(23.45)**

(iv) Assumptions used in accounting for gratuity plan

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate (per annum)	6.75%	6.75%
Salary Increase	10%	10%
Withdrawl Rate	10%	10%

Estimates of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors.

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:	Impact on defined benefit obligation Change in assumption	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Projected Benefit Obligation on current assumption	102.95	76.76
Delta effect of +1% change in rate of discounting	97.23	73.99
Delta effect of -1% change in rate of discounting	109.57	79.94
Delta effect of +1% change in rate of salary increase	108.13	79.24
Delta effect of -1% change in rate of salary increase	98.70	74.74
Delta effect of +1% change in withdrawl rate	100.65	76.19
Delta effect of -1% change in withdrawl rate	105.48	777.42

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

(vi) Maturity Analysis of projected benefit analysis from the fund

	Year ended March 31, 2026
April 1, 2026 to March 31, 2027	30.56
April 1, 2027 to March 31, 2028	1.06
April 1, 2028 to March 31, 2029	1.27
April 1, 2029 to March 31, 2030	1.72
April 1, 2030 to March 31, 2031	4.73
April 1, 2031 onwards	63.62

Risk Exposure

The Group's defined benefit plan exposes it to actuarial risks such as changes in discount rates, salary escalation, employee attrition and life expectancy. A decrease in the discount rate or an increase in salary growth may lead to an increase in the defined benefit obligation.

27 Earning Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the Equity shareholders (A)	2,235.43	3,087.78
Weighted average number of Equity Shares outstanding during the year (Nos.) - (B)	1,05,56,055	1,03,60,660
Face Value per share	10/-	10/-
Baic Earning per share (A)/(B)	21.18	29.80
Diluted Earnings per Share	**21.18**	**29.80**

28 Capital management

For the purpose of the group's capital management, capital includes issued equity share capital, securities premium and Retained Earnings.

The primary objective of the Group's capital management is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to support its business operations and growth.

The Group manages its capital structure through a mix of equity and internal accruals and adjusts it in light of changes in economic conditions and business requirements.

No changes were made in the objectives, policies or processes for managing capital during the year.

29 Fair Value Measurements

(i) Fair value hierarchy

To provide indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard explained below:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(ii) Valuation technique used to determine fair value

Financial instruments by category and hierarchy of measurement

Particulars	Amortised Cost	Amortised Cost	Amortised Cost
Financial Assets			
Trade Receivables	20,518.27	14,827.32	9,147.61
Cash and cash equivalents	247.16	686.49	35.59
Bank balances other than above	1,076.21	661.16	170.41
Loan	31.71	80.26	143.74
Other financial assets	4,568.09	2,369.65	1,436.53
Total Financial Assets	**26,441.45**	**18,624.86**	**10,933.88**
Financial Liabilities			
Borrowings	10,308.40	5,664.57	5,000.47
Trade Payables	6,259.81	5,668.50	1,962.59
Other Financial Liabilities	5,832.11	4,101.59	1,461.48
Total Financial Liabilities	**22,400.31**	**15,434.65**	**8,424.54**

As at March 31, 2026, March 31, 2025 and March 31, 2024, the fair value of cash and bank balance, trade receivables, other current financial assets and liabilities, borrowings, trade payables approximate their carrying amount largely due to the nature of these instruments.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

30 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that arise directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's management oversees the management of these risks and ensures that appropriate policies and procedures are in place to identify, measure and manage such risks in accordance with the Group's risk management objectives.

(a) Liquidity Risk

The risk that an Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintaining sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Group manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short tem and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Group.

(i) Financing arrangements

The Group has access to the following undrawn borrowing facilities as at the end of the reporting period:

	March 31, 2026	March 31, 2025	March 31, 2024
Particulars	Amortised Cost	Amortised Cost	Amortised Cost
Secured working capital credit facility from Banks	7,919.09	3,213.40	2,523.17
Payables under supplier financing arrangement	5,609.08	3,342.42	475.51
	13,528.17	**6,555.82**	**2,998.68**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

(ii) **The following is the contractual maturities of the financial liabilities:**

Particulars	Carrying amount	1-12 months	more than 12 months
As at March 31, 2026			
Borrowings (including current maturity of long term debt)	10,308.40	8,937.94	1,370.46
Trade Payables	6,259.81	6,259.81	-
Other financial Liabilities	5,832.11	5,832.11	-
As at March 31, 2025			
Borrowings (including current maturity of long term debt)	5,664.57	4,037.17	1,627.40
Trade Payables	5,668.50	5,668.50	-
Other financial Liabilities	1,461.48	1,461.48	-
As at March 31, 2024			
Borrowings (including current maturity of long term debt)	5,000.47	3,426.48	1,573.99
Trade Payables	6,259.81	6,259.81	-
Other financial Liabilities	1,461.48	1,461.48	-

(b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade payables and trade receivables and is therefore exposed to foreign exchange risk. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the rupee against foreign currencies. The Group is not significantly exposed to foreign currency risk due to their limited transaction in the foreign currency.

Foreign currency exposure	March 31, 2026		March 31, 2025		March 31, 2024	
Particulars	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)	In Foreign Currency	(Rs. in lakhs)
Receivables						
USD (United States Dollar)	2.31	217.14	3.27	279.07	3.56	296.52
Payables						
USD (United States Dollar)	0.40	37.91	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated in financial instruments

	March 31, 2026		March 31, 2025		March 31, 2024	
Particulars	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
1% appreciation / depreciation in Indian Rupees against following foreign currencies*:						
USD (United States Dollar)	(1.79)	1.79	(2.79)	2.79	(2.97)	2.97

* Holding all other variables constant

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

To manage the credit risk from trade receivables, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Exposure to the Credit risks	March 31, 2026	March 31, 2025	March 31, 2024
Financial assets for which loss allowance is measured using ECL			
- Trade Receivable	20,517.95	14,827.32	9,147.61

31 Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
GST Matters pending with First Appellate Authority (Net of pre-deposit)	29.38	76.33	27.96
Pending litigations against the Company	-	-	5.2
Duty on export obligation under EPCG Scheme yet to be fulfilled	-	-	67.07
Total	29.38	76.33	100.23

(i) During the year, the Holding Company received a GST demand aggregating to Rs. 29.38/- Lakhs. Based on management's assessment and advice received, the Company believes that it has a strong case on merits and accordingly no provision has been recognized in the financial statements. The matter is under dispute and an appeal against the demand has been filed before the appropriate appellate authority in subsequent to the reporting date. Accordingly, the amount has been disclosed as a contingent liability.

(ii) The Holding Company does not expect any material adverse impact on its financial position as a result of the above matters.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

32 Related Party Transactions

A Related parties with whom company has transacted:

(i) **Parties in which the relatives of the Key Managerial Personnel of the Company are interested**

Synergy Solar System

Acme Metawires Private Ltd.

How Sweet

(ii) **Key Managerial Personnel**

Mr. Ashok Kumar Agarwal (Chairman Cum Managing Director)

Mr. Ankit Agarwal (CEO Cum Whole Time Director)

Mrs. Neha Agarwal (Whole Time Director and Chief Financial Officer w.e.f. July 4, 2025)

Mr. Akhilesh Kumar Jain (Non-Executive Director)

Mr. Anand Chaturvedi (Chief Finance Officer (w.e.f. April 1, 2024 to April 16, 2024)

Mr. Shriram Vishwasrao Mane (Independent Director)

Ms.Krati Agarwal (Independent Director)

Mr. Kuldeep Kumar Gupta (Independent Director)

Manisha Godara (Additional Independent Director)

Shivani Bairathi (Company Secretary w.e.f. July , 2025)

(iii) **Relatives of Key Managerial Personnel**

Mrs. Anuradha Chaturvedi (Relative of Mr. Anand Chaturvedi- CFO -KMP (w.e.f. 01/04/2024 to 16/04/2025))

B Related Party Transactions

Particulars	March 31, 2026	March 31, 2025
Parties in which the relatives of the Key Managerial Personnel of the Company are interested		
How Sweet		
Sale of goods	3.56	-
Rent received	3.26	3.56
Purchase of goods	-	2.99
Acme Metawires Private Ltd.		
Purchase of goods	1238.18	45.03
Key Managerial Personnel		
Remuneration		
Ashok Agarwal	86.00	90.00
Ankit Agarwal	80.00	84.00
Neha Agarwal	64.00	66.00
Akhilesh Kumar Jain	24.00	16.00
Shivani Bairathi	5.49	-
Anand Chaturvedi	-	37.69
Shivi Kapoor	-	1.49
Pushpendra Singh	-	2.99
Rent Paid		
Ashok Agarwal	27.80	40.20
Ankit Agarwal	36.00	16.50
Neha Agarwal	14.14	21.00
Interest paid		
Ashok Agarwal	-	14.41
Ankit Agarwal	-	1.11
Neha Agarwal	-	0.40
Loan Repaid		
Ashok Agarwal	2.76	-
Ankit Agarwal	2.68	-
Neha Agarwal	0.83	-
Security Deposit Refunded		
Ashok Agarwal	20.10	-
Neha Agarwal	10.50	-
Purchase of shares of Subsidiary Company		
Ashok Agarwal	2.70	-
Manpower Arrangement Charges		
Anuradha Chaturvedi	-	6.00
Outstanding Balances		
Parties in which the relatives of the Key Managerial Personnel of the Company are interested		
Trade Payables		
How Sweet	-	0.14
Trade Receivables		
Acme Metawire Private Limited	-	0.95
How Sweet	28.35	22.61
Advance Given		
Acme Metawire Private Limited	52.58	
Key Managerial Personnel		
Rent and Remuneration Payable		
Ashok Agrwal	7.77	0.26
Ankit Agarwal	9.27	3.44
Neha Agarwal	7.12	14.61
Akhilesh Kumar Jain	2.00	-
Shivani Bairathi	0.58	-
Unsecured loans from Directors		

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

Particulars	March 31, 2026	March 31, 2025
Ashok Agarwal	-	2.76
Ankit Agarwal	-	2.68
Neha Agarwal	-	0.83
Security Deposit		
Ashok Agrwal	-	20.10
Neha Agarwal	-	10.50

C **Terms and conditions of transactions with related parties:**

(i) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

(ii) For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil).

33 Segment Information

The Group is primarily engaged in the business of switchgear engineering and execution of EPC contracts for the power distribution and transmission sector.

The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on the analysis of its operations as a single operating segment. Accordingly, the Group has only one reportable segment.

The Group operates predominantly within India and does not have significant operations outside India.

34 Interest in Other Entities

(a) **Subsidiaries**

The Group's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is their principal place of business.

S. No.	Name of the entity	Ownership interest held by the Group (in %)		Ownership interest held by non-controlling interests (in %)		Principal Activities
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
(i)	RMC Green Energy Private Limited	99.58	99.46	0.42	0.54	EPC
(ii)	RMC Solar Park Private Limited	99.00	72.00	1.00	28.00	EPC
(iii)	RMC Solar One Private Limited	58.00	58.00	42.00	42.00	EPC
(iv)	RMC Solar Two Private Limited	99.9	-	0.10	-	EPC
(v)	RMC Solar Three Private Limited	99.9	-	0.10	-	EPC
(vi)	RMC Solar Five Private Limited	99.9	-	0.10	-	EPC

(b) Non-Controlling Interests

Particulars	Amount
As at April 1, 2024	4.89
Add : Non- Controlling Share of RMC Green , RMC Solar Park and RMC Solar One	11.90
Add/(Less) : Share of profit/(Loss) attributable to non-controlling interest	(0.89)
As at March 31, 2025	**15.91**
Add : Non- Controlling Share of RMC Solar Two, Three and Five	0.00
Less: Non-Controlling Interest of RMC Solar Park and Intelling Hydel	(7.60)
Add : Share of profit attributable to non-controlling interest	9.56
As at March 31, 2026	**17.87**

35 Share Based Payment

(a) **Employee Stock Option Scheme, 2024 ("ESOP 2024")**

The Company has implemented RMC Switchgears Limited Employees Stock Purchase Scheme, 2024. The Scheme was approved by the shareholders at the Annual General Meeting held on September 28, 2024. Under the scheme, equity shares of the Company are issued to employees at a price determined by the Board/Committee, which may be at a discount to the fair value of the shares. The scheme is equity-settled.

During the year ended March 31, 2026, the Company has issued 25,050 equity shares under ESPS 2024 at a price of Rs. 50 per share to eligible employee.

In accordance with Ind AS 102, the difference between the fair value of the shares at the date of grant and the issue price has been recognised as employee compensation expense in the Statement of Profit and Loss. Accordingly, employee compensation expense of Rs. 81.15 lakhs has been recognised during the year.

(i) Share options outstanding at the end of year have following expiry date and exercise prices:

Grant	Vests	Grant Date	Vesting Date	Expiry Date	Exercise Price	Share Options Outstanding March 31, 2026	Share Options Outstanding March 31, 2025
Grant 1	Vests I	December 25, 2024	December 25, 2025	December 25, 2028	50	-	25050
	Vests II	December 25, 2024	December 25, 2026	December 25, 2029	50	25050	25050
	Vests III	December 25, 2024	December 25, 2027	December 25, 2030	50	25050	25050
	Vests IV	December 25, 2024	December 25, 2028	December 25, 2031	50	25050	25050
	Vests V	December 25, 2024	December 25, 2029	December 25, 2032	50	25050	25050
	Vests VI	December 25, 2024	December 25, 2030	December 25, 2033	50	24750	24750

(ii) Expense arising from share-based payment transactions

Particulars	March 31, 2026	March 31, 2025
Expenses charged to statement of Profit and Loss during the year based on fair value of equity settled options (Refer note 21)	81.15	84.25

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

36 Corporate Social Responsibility

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a)	Gross amount required to be spent during the year	53.97	25.83
b)	Amount approved by the Board to be spent during the year	53.97	25.83
c)	Amount spent during the year:		
	- Construction/acquisition of any asse		
	- On purposes other than above	55.36	25.91
d)	Details of related party transactions in relation to CSR expenditure	-	-
e)	he amount of shortfall at the end of the year out of the amount required to be spent by the Group during the year		
f)	Total of previous years shortfall	(1.39)	(0.08)
g)	Reason for above shortfall		
h)	Nature of CSR activities	Promoting healthcare, underatking rular development projects, ensuring environmental sustainability, protection of national heritage, art and culture	Promoting healthcare and education

37 First Time adoption of Ind AS

Transition to Ind AS

These are the group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in preparation of an opening balance sheet at April 1, 2024 (The Company's date of transition).

In preparaing its opening Ind AS balance sheet, the group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exceptions and exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition to Ind AS after making necessary adjustments. This exemption has also been used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the group has elected to measure all its property, plant and equipment, intangible assets at their previous GAAP carrying value.

A.1.2 Fair value measurement of financial assets or liabilities at initial recognition

Ind AS 109 initially recognises financial assets and liabilities at fair value and if fair value differes from transaction price , the difference is recognsied as gain or loss. The group has elected to apply these requirements of initial recognition prospectively to transactions entered on or after the date of transition.

A.2 Ind AS mandatory exceptions

A.2.1 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

B.1 Reconciliation of equity

		March 31, 2025			April 1, 2024		
	Notes	Previous GAAP *	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS							
Non-Current Assets							
Property, plant & Equipment		2,990.96	-	2,990.96	2,751.53	-	2,751.13
CWIP		755.81		755.81	-	-	-
Other intangible assets		6.76	-	6.76	8.02	-	8.02
Right of use assets	a	-	396.79	396.79	-		-
Financial Assets							
Other Financial Assets	a	783.73	(155.32)	628.41	230.08	-	230.08
Other Non-Current Assets	b	139.61	-	139.61	225.63	(12.58)	213.05
Total Non-Current Assets		**4,676.87**	**241.47**	**4,918.34**	**3,215.26**	**(12.58)**	**3,202.29**
Current Assets							
Inventories		2,010.33	-	2,010.33	1,029.19	0	1,029.19
Financial Assets							0.00
Trade Receivables		14,827.32	-	14,827.32	9,147.62	0	9,147.61
Cash and Bank Balances		686.49	-	686.49	35.79	0	35.79
Cash and Bank Balances other than above		661.16	-	661.16	170.41	0	170.41
Other Financial Assets		1,821.50	-	1,821.50	1,350.77	0	1,350.19
Other Current Assets		2,209.18	-	2,209.18	661.69	0	661.69
Total Current Assets		**22,215.97**	**-**	**22,215.97**	**12,395.47**	**-**	**12,394.88**
TOTAL ASSETS		**26,893.21**	**241.47**	**27,134.31**	**15,610.73**	**(12.58)**	**15,597.16**
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital		1,055.18	-	1,055.18	1,030.83	0	1,030.83
Other Equity	h	9,643.15	18.26	9,661.40	5,009.87	(9.41)	4,999.36
Total Equity attributable to the owners of RMC Switchgears Ltd.		**10,698.33**	**18.26**	**10,716.58**	**6,040.70**	**(9.41)**	**6,030.19**
Non-Controlling Interests		17.78	(1.86)	15.91	4.89		4.89
TOTAL EQUITY		**10,716.10**	**16.40**	**10,732.49**	**6,045.59**	**(9.41)**	**6,035.08**
LIABILITIES							

Corporate Review
Statutory Reports
Financial Statements

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026 (contd.)

		March 31, 2025			April 1, 2024		
	Notes	Previous GAAP *	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Non-Current Liabilities							
Financial Liabilities							
Lease Liabilities	a	-	223.66	223.66			
Borrowings	c	1,631.50	(4.10)	1,627.40	1,573.99	0	1,573.99
Provisions		50.45	0	50.45	60.48		60.48
Deferred Tax Liabilities	d	208.17	(14.14)	194.03	201.24	(3.17)	198.15
Total non-current liabilities		**1,890.13**	**205.41**	**2,095.54**	**1,835.71**	**(3.17)**	**1,832.62**
Current Liabilities							
Financial Liabilities							
Borrowings	c	4,038.44	(1.27)	4,037.17	2,998.55	-	3,426.48
Lease Liabilities	a	-	12.92	12.92			0.00
Trade Payables		5,661.31	8.00	5,668.50	2,438.10	-	1,962.59
Other Financial Liabilities		4,101.59		4,101.59	1,413.88	-	1,461.48
Provisions		26.32	-	26.32	28.41		28.41
Other Current Liabilities		179.03	-	179.03	489.65	-	489.65
Current tax liabilities (net)		280.75	-	280.75	360.83	-	360.83
Total current liabilities		**14,287.43**	**19.66**	**14,305.73**	**7,729.42**	**-**	**7,729.45**
TOTAL LIABILITIES		**16,177.56**	**225.07**	**16,402.27**	**9,565.14**	**(12.58)**	**9,562.08**
		26,893.66	**241.47**	**27,134.76**	**15,610.73**	**-**	**15,597.16**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

B.2 Reconciliation of total comprehensive income for the year ended March 31, 2025

INCOME	Notes	Previous GAAP *	Adjustments	Ind AS
Revenue from Operations	e	31,816.03	(42.60)	31,773.43
Other Income		126.44	-	126.44
Total Revenue		**31,942.47**	**(42.60)**	**31,899.87**
EXPENSES				
Cost of Material Consumed		22,350.13	-	22,350.13
Purchase of stock in trade		94.94	-	94.94
Changes in inventories of Finished Goods and Work-in-Progress		-102.43	-	-102.43
Employee Benefits Expenses	f & g	1,546.71	107.70	1,654.41
Finance costs	c	871.98	(5.37)	866.88
Depreciation and Amortisation Expenses	b	311.21	-12.58	298.62
Other Expenses	e	2,603.73	(42.60)	2,563.50
Total Expenses		**27,676.28**	**47.15**	**27,726.04**
Profit/ (Loss) before Exceptional items and Tax		**4,266.19**	**(89.75)**	**4,173.83**
Profit before tax		**4,266.19**	**(89.75)**	**4,173.83**
Tax expense:				
- Current Tax		1,075.53	-	1,075.53
- Income Tax of Past Years		37.11	-	37.11
- Deferred Tax	d	6.93	(10.98)	(4.05)
Profit for the period		**3,146.63**	**(78.77)**	**3,065.24**
Non Controlling Interest		0.99	(1.88)	-0.89
Other Comprehensive Income				
a) Remeasurement of the net defined benefit liability	g	-	23.45	23.45
Total other comprehensive income, net of tax		**3,147.61**	**23.45**	**3,087.79**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

B.3 Reconciliation of cash flows

	Previous GAAP *	Adjustments	Ind AS
Net cash flow from operating activities	1,559.99	(406.71)	1,153.28
Net cash flow from investing activities	(2,319.80)	258.06	(2,061.74)
Net cash flow from financing activities	1,526.19	33.16	1,559.35
Net increase / (decrease) in cash and cash equivalents	**766.38**	**(115.49)**	**650.82**
Cash and cash equivalents as at April 1, 2024	207.93		35.59
Cash and cash equivalents as at March 31, 2025	**974.32**		**686.41**

B.4 Reconciliation of equity

		March 31, 2025	March 31, 2024
	Total equity (Shareholders' funds) as per previous GAAP	10,698.53	6,040.70
	Add /(Less) : Adjustment under Ind AS		
Less:	Deferred Revenue Expenditure written off	12.58	(12.58)
Add:	Deferred tax liability impact on Ind AS Transition adjustment	(1.74)	3.17
Add:	Reversal of amortisation of Intangible Assets- Deffered Revenue Expenditure	12.58	-
Add:	Fair value measurement of Borrowings		
Less:	Re-measurement gains and losses on defined benefit obligation	(5.37)	-
	Total equity as per Ind AS	10,716.58	6,030.19

B.5 Reconciliation of total comprehensive income

		March 31, 2025
	Net profit / (loss) after tax as per Previous GAAP	3,145.24
Add:	Fair value measurement of Borrowings	(5.37)
Add:	Reversal of amortisation of Intangible Assets- Deffered Revenue Expenditure	12.58
Add:	Deferred tax liability impact on Ind AS Transition adjustment	(3.00)
Less:	Employee Share Based Payment Expense	(84.25)
Add:	Preliminary expenses written off	0.03
	Net profit / (loss) after tax as per Ind AS (A)	**3,065.23**
Add:	Other comprehensive income / (loss), net of income tax	23.45
	Total comprehensive income / (loss) as reported under Ind AS (A+B)	**3,088.68**
Less:	**Non Controlling Interest**	**-0.89**
	Total comprehensive income / (loss) as reported under Ind AS (A+B)	**3,087.79**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026 (contd.)

C Notes to first time adoption

a Right-of-use -assets and Lease Liabilities

Upon transition to Ind AS, the Company has applied the requirements of lease accounting in accordance with Ind AS 116, Leases. Under the previous GAAP, lease rentals in respect of operating leases were recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

On transition to Ind AS, the Company recognised right-of-use (ROU) assets and corresponding lease liabilities for leases previously classified as operating leases, except for leases qualifying for recognition exemptions under Ind AS 116. The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as at the date of transition. The corresponding ROU assets were recognised in accordance with the transition provisions of Ind AS 116.

Further, refundable lease security deposits, which were previously carried at their transaction value under the previous GAAP, have been measured at amortised cost in accordance with Ind AS 109, Financial Instruments. Accordingly, such security deposits have been initially recognised at their fair value by discounting the future cash flows using an appropriate market rate of interest. The difference between the transaction value and the fair value of the security deposits has been adjusted against the right-of-use asset at initial recognition. Subsequently, the security deposits are measured at amortised cost using the effective interest method, with the unwinding of the discount recognised as finance income over the lease term.

b Deferred Revenue Expenditure

Under previous GAAP, certain expenses were carried forward as deferred revenue expenditure and amortised over a period of time.

On transition to Ind AS, such deferred revenue expenditure does not meet the definition of an asset in accordance with Ind AS. Accordingly, the carrying amount of Rs.12.58 lakhs has been adjusted against retained earnings as at the date of transition.

Since Deferred Revenue Expenditure is written off on transition , the amortization charged to PL in the Previous GAAP of Rs. 12.58 lakhs is reversed in PL for the year ended March 31, 2025.

c Financial liabilities measured at amortised cost - transaction costs

Under previous GAAP, processing fees incurred in respect of borrowings were recognised as an expense in the statement of profit and loss.

On transition to Ind AS, such costs are treated as transaction costs and are adjusted to the carrying amount of the related borrowings and amortised over the tenure of the loan using the effective interest rate method in accordance with Ind AS 109.

Accordingly, processing fees amounting to Rs. 5.36 Lakhs as expense under previous GAAP have been reversed and adjusted to the carrying amount of borrowings as at the date of transition. The remaining amount of Rs. 0.95 Lakh has been recognised as finance cost for the year ended March 31, 2025.

d Deferred tax

Deferred tax has been recomputed on transition to Ind AS in accordance with Ind AS 12, considering the temporary differences arising between the carrying amounts of assets and liabilities as per Ind AS and their respective tax bases. The resulting impact has been recognised in retained earnings as at the date of transition and in the statement of profit and loss for the year ended March 31, 2025.

e Revenue

Under previous GAAP, liquidated damages (LD) were presented as part of other expenses. On transition to Ind AS, such amounts have been reclassified and adjusted against revenue in accordance with Ind AS 115, as these represent variable consideration. This reclassification has no impact on the profit for the year.

f Share-based payments (ESPS)

Under previous GAAP, shares issued under the Employee Stock Purchase Scheme (ESPS) were accounted for at the issue price without recognising any employee compensation expense.

On transition to Ind AS, the Group has accounted for such transactions in accordance with Ind AS 102, which requires recognition of employee share based payment expense based on the fair value of equity instruments granted. Accordingly, the difference between the fair value of shares and the issue price has been recognised with a corresponding adjustment within equity.

This adjustment results in a reclassification within equity and does not have any impact on total equity.

g Remeasurement of defined benefit obligations

Under Ind AS, Remeasurement i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of statement of profit or loss. Under the previous GAAP, these Remeasurement gain were forming part of the statement of profit or loss for the year. As a result of this change, profit for the year ended March 31, 2025 has been decreased by Rs. 23.45 lakhs and the same has been recognised in Other Comprehensive Income. There is no impact on the equity as at March 31, 2025.

h Retained Earnings

Retained Earnings as at March 31, 2025 and March 31, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

38 Accounting Ratios

S.No.	Particulars	Numerator	Denominator	Ratios			Remarks
				FY 2025-2026	FY 2024-2025	Variance	
1	Current ratio	Current assets	Current liabilities	1.32	1.55	-15.12%	Not applicable
	(in times)						Refer note below*
2	Debt-equity ratio	Total borrowings	Total equity	0.79	0.53	-49.49%	The decrease in Debt-Equity Ratio is primarily due to a decrease in Outstanding borrowings as on the reporting date with corresponding increase in equity.
	(in times)	(non-current+current)	(net-worth)				
3	Debt service coverage ratio (in times)	Profit before tax, depreciation and net finance charges	Net finance charges + scheduled principal repayment of term loans	2.32	3.74	-37.94%	The decrease in Debt Service Coverage Ratio is mainly attributable to lower earnings available for debt service and higher debt repayment obligations during the year.
4	Return on equity ratio	Net profit after tax	Average shareholders equity	18.80%	36.84%	-48.96%	The decrease in Return on Equity ratio is primarily due to lower profit after tax and an increase in average shareholders' equity, resulting in reduced returns generated on shareholders' funds.
	(in %)	(Excluding OCI)	(Average net-worth)				
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	15.88	14.70	8.04%	Not applicable
	(in times)						Refer note below*
6	Trade receivables turnover ratio	Sales	Average trade receivables	160.62	137.71	16.64%	Not applicable
	(in times)						Refer note below*
7	Trade payables turnover ratio	Cost of good sold	Average trade payables	74.29	59.68	24.48%	Not applicable
	(in times)						Refer note below*

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026 (contd.)

S.No.	Particulars	Numerator	Denominator	Ratios			Remarks
				FY 2025-2026	FY 2024-2025	Variance	
8	Net capital turnover ratio	Sales	Working capital	5.79	4.02	44.25%	The increase in Net Capital Turnover Ratio is primarily attributable to a proportionately higher reduction in working capital as compared to the decline in revenue during the year, resulting in improved utilization of working capital.
	(in times)						Refer note below*
9	Net profit margin ratio	Net profit after tax	Revenue from operations	5.57%	9.72%	-42.72%	The decrease in Net Profit Margin is mainly attributable to lower net profit during the year, resulting in reduced earnings generated per rupee of revenue
	(in %)	(Excluding OCI)					
10	Return on capital employed	Profit before interest and taxes	Total net worth and borrowings	22.04%	36.24%	-39.18%	The decrease in ROCE is mainly attributable to lower EBIT and a higher capital base during the year, resulting in reduced returns on capital employed.
	(in %)						

*Reasons for variance in the ratios are required to be furnished when variance is more than 25%

39 Other Statutory information

(i) There are no immovable properties included in Property, Plant and Equipment, whose title deeds are not held in the name of the Company.

(ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(iii) The Company does not have any transactions with companies struck off.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as per the available information.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(x) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.

(xii) Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's classification.

(xiii) The financial statements were approved for issue by the Board of Directors on May 29, 2026.

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting (hereinafter referred to as "AGM/Meeting") of the Members of RMC Switchgears Limited ("the Company") will be held on Friday, the 11th day of September, 2026 at 12:00 P.M. ("IST") through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at corporate office of the company situated at B-11 (B&C) Malviya Industrial Area, Jaipur-302017 Rajasthan, India to transact the following business:.

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 together with the reports of the Board of Directors and Auditors thereon; and

b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 together with the report of Auditors thereon.

2. To appoint a Director in place of Mrs. Neha Agarwal (DIN: 07540311), who is liable to retire by rotation

To appoint a Director, in place of Mrs. Neha Agarwal (DIN: 07540311), who is liable to retire by rotation and being eligible, offers herself for re-appointment.

"Resolved that pursuant to the provisions of section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Mrs. Neha Agarwal (holding Director Identification No.: 07540311), Non-executive Director of the Company, who retires from office by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider and adopt Increase in Authorised Share Capital 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 Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore fifty Lakhs Only) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 20,00,00,000 /- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore only) equity shares of ₹ 10/- (Rupees Ten only) by the creation of additional ₹ 5,00,00,000 (Rupees Five Crore only) share capital ranking pari passu in all respect with the existing Equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

"The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two crore only) Equity Shares of ₹ 10/- (Ten only) each."

RESOLVED FURTHER THAT Mr. Ashok Kumar Agarwal, Managing Director & Mr. Ankit Agrawal, Director of the Company be and is hereby severally authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

4. To ratify the remuneration of the Cost Auditors for the financial year 2026-27

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment of remuneration of ₹ 35,000/- (Rupees Thirty Five Thousand Only) plus GST and re-imbursement of actual out of pocket expenses to M/s. Deepak Mittal & Co., Cost Accountants (Firm Registration No. 003076), who were appointed by the Board of Directors of the Company as "Cost Auditors" on the recommendation of Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year 2026-27, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.."

5. Approval of Payment of Remuneration to Mr. Akhilesh Kumar Jain (DIN: 03466588), Non-Executive Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory, modification, amendment, clarification, substitution or re-enactment thereof for the time being in force) and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration committee and the Board of Directors, approval of the member be and is hereby accorded for payment of commission to all or some or any of the Non-Executive Director(s) of the Company (other than the Managing Director or Whole-Time Directors of the Company) in the manner as may be determined by the Board of Directors based on the recommendation of Nomination and Remuneration Committee from time to time and that the total amount of such commission shall not exceed one percent of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, and such payments shall be made in respect of the profits of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(ca) of Listing Regulations, Mr. Akhilesh Kumar Jain (DIN: 03466588), Non-Executive Director of the Company may be paid a remuneration not exceeding ₹ 24 Lakhs in the form performance incentive for the financial year 2026-27, towards his professional services rendered to the Company and such remuneration/compensation may exceed fifty percent of the total annual remuneration/compensation payable to all Non-Executive Directors of the Company.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees and other reimbursement of expenses payable to him for participation in the Board, Committee and other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. TO GRANT LOAN(S), GIVE GUARANTEE(S) TO SUBSIDIARY COMPANIES AND PROVIDE SECURITY (IES) IN CONNECTION WITH ANY LOAN TAKEN/TO BE TAKEN BY SUBSIDIARY COMPANIES OF THE COMPANY PURSUANT TO PROVISIONS OF SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185, and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the enabling provisions of Articles of Association of the Company and subject to such approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to grant loan(s), in one or more tranches, including loan represented by book debts, give guarantee(s), provide security(ies) in connection with any loan taken/to be taken, to the following subsidiary companies of the Company covered under the category of 'a person in whom any of the directors of the company is interested', up to the limits specified against their names, on such terms and conditions as may be decided by the Board, provided that such loans are utilized by the Subsidiary Companies for their principal business activities:

Name of Subsidiary Company	Maximum Limit (₹ in Crores)
RMC GREEEN ENERGY PVT LTD-	225 CR
RMC SOLAR PARK PVT LTD	215 CR
RMC SOLAR TWO PVT LTD	15 CR
RMC SOLAR TWO PVT LTD	15 CR
RMC SOLAR THREE PVT LTD	15 CR
RMC SOLAR FIVE PVT LTD	15 CR

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide, vary, alter and finalize the terms and conditions of the above transactions, including pricing, tenure, interest rate (subject to Section 186(7) of the Act), securities, guarantees, repayment schedules, utilization of funds, and other related matters, and to do all such acts, deeds, matters and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to the foregoing resolution and for matters connected therewith or incidental thereto, including but not limited to settling any questions, difficulties, or doubts that may arise in this regard."

7. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SUBSIDIARIES

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 2(1)(zc), Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), and subject to such approvals as may be necessary, and based

Notice (contd.)

on the prior approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s), arrangement(s) or transaction(s) (whether individually or taken together with previous transactions during a financial year), with the subsidiary companies as detailed in the Explanatory Statement annexed to this notice, during the period of one (1) year from the date of according approval of members through this Notice and on such terms and conditions as mentioned in the Explanatory Statement and as may be agreed between the Company and the subsidiaries, provided that such contract(s)/arrangement(s)/transaction(s) shall be carried out in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate, finalize and execute all deeds, documents, writings and to take all such steps and do all such acts, deeds, and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to the foregoing resolution and for matters connected therewith or incidental thereto, including but not limited to settling any questions, difficulties, or doubts that may arise in this regard."

By Order of the Board of Directors

For RMC Switchgears Limited
Ashok Kumar Agarwal
Chairman and Managing Director
DIN: 00793152

Date: 12.08.2026
Place: Jaipur

Registered Office: Khasra No.-163,164,Village-Badodiya, Tehsil- Kotkhawda, Jaipur-303908, Rajasthan, India

Website: www.rmcindia.in E-mail: cs@rmcindia.in
Tel- +919549897421

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with the rules made thereunder which sets out material facts in respect of the special business to be transacted at the AGM. The details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") in respect of Directors seeking appointment /re- appointment at this AGM are also annexed hereto.

2. The 32nd AGM is convened through VC / OAVM pursuant to General Circular No. 03/2025 dated 22nd September, 2025 and earlier circulars issued in this regard by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") which permit the companies to hold AGM/EGM through VC / OAVM, without the physical presence of members at a common venue . The deemed venue for the 32nd AGM shall be the Corporate Office of the Company i.e. B-11(B&C) Malviya Industrial Area, Jaipur-302017 Rajasthan, India. Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice.

3. In compliance with the aforesaid Circulars, the Notice of the 32nd AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose name appear in the Register of Members/ List of Beneficial Owners, as received from the Depositories as on 21st August, 2026 and whose email addresses are registered with the company/ depositories/RTA. Members who wish to receive a physical copy of the Annual Report for FY 2025-26 may request the same by sending an e-mail to cs@rmcindia.in mentioning their Folio No./DP ID and Client ID. Further, in terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for those Members whose e-mail addresses are not registered, a letter providing the web-link (including the exact path where the complete details of the Annual Report are available) is being sent at their registered address. The Notice of AGM and the Annual Report are also made available on the Company's website at www.rmcindia.in, on the website of BSE Limited at www.bseindia.com and on NSE www.nseindia.com .

4. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this 32nd AGM. Therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In case of joint holders attending the AGM only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

8. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members and other non-individual Members intending to appoint their authorized representatives to attend the AGM through VC/OAVM and vote thereat through remote e-voting or e-voting are requested to send a certified copy of the Board Resolution/ Power of Attorney/Authorization Letter to the Scrutinizer by e-mail at cs.vmanda@gmail.com , with a copy marked to the Company at cs@rmcindia.in. Institutional Shareholders can also upload their Board Resolution/Power of Attorney/ Authorization Letter, etc., on the e-voting website of CDSL by logging in to www.evotingindia.com and clicking on the "Upload Board Resolution / Authority Letter" option under the "e-voting" tab.

9. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company or the Company's Registrar & Share Transfer Agent (RTA). Members may kindly note that the amount of dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Company's Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to Section 124 of the Act. Further, the equity shares on which dividends have not been claimed for seven consecutive years or more will also be transferred to the IEPF Authority in accordance with the provisions of Section 124 of the Act read with the applicable IEPF Rules.

10. Members are requested to update/intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, 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 in electronic form: to their Depository Participants ("DPs")

11. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members may file their nomination in the prescribed Form SH-13, in respect of shares held in dematerialized form, with the respective Depository Participant (DP).

    If any Member desires to cancel/ vary/ opt out of the earlier nomination, he/she may do so by submitting the prescribed Form SH-14 or Form ISR-3, to the respective DP in case of Demat shareholding.

12. As per Regulation 40 of SEBI Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Further', transmission and transposition of securities shall be effected only in dematerialized form.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, the Certificate from Secretarial Auditor of the Company certifying that the ESOP Scheme of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendment thereof and the Memorandum and Articles of Association of the Company (with proposed amended), will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice and Directors' Report will also be available for inspection in electronic form without any fee by the Members from the date of Circulation of this Notice upto the date of 32nd AGM i.e 19th September, 2026. Members desirous of inspecting the said Registers are requested to send their request in writing from their registered e-mail address to cs@rmcindia.in.

14. The Annual Accounts of the subsidiary companies along with the related detailed information are available for inspection at the Registered Office of the Company and at the respective subsidiary companies. Copies thereof shall be made available to the Shareholders of the Company and its subsidiaries upon request. The said documents are also available on the website of the Company at www.rmcindia.in.

15. Members can submit questions in advance with regards to the financial statements or any other matter to be asked at the 32nd AGM, from their registered email address, mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at cs@rmcindia.in in advance atleast 10 (ten) days prior to the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

    Further, Members who would like to ask questions during the AGM with regards to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at cs@rmcindia.in at least 10 (ten) days prior to the meeting. Those Members who have registered themselves as a speaker shall only be allowed to speak/ask questions during the AGM, depending upon the availability of time.

16. The Members / investors may send their complaints or queries, if any, to the Company's Registrar & Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufg.com or to the Company at cs@rmcindia.in.

17. The Board of Directors has appointed Mr. Manoj Maheshwari (FCS 3355, CP 1971), Practicing Company Secretary, as the Scrutinizer and failing him, Ms. Sunita Manish Agarwal (FCS 11024, CP 10097), Practicing Company Secretary, as the Alternate Scrutinizer, to scrutinize the voting at the 32nd AGM and the remote e-voting process in, a fair and transparent manner.

18. **VOTING THROUGH ELECTRONIC MEANS**

    CDSL e-Voting System – For e-voting and Joining Virtual meetings.

    1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and applicable MCA Circulars ,the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their

Notice (contd.)

votes again. The instructions for e-voting are annexed to the Notice.

2. The remote e-voting period shall commence on 15th September, 2026, 9.00 A.M. (IST) and ends on 18th September, 2026, 5.00 P.M. (IST)]. During this period, Members holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th September, 2025 may cast their votes electronically. The remote e-voting facility shall be disabled thereafter by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Members will be provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

5. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date of 12th September, 2026 as per the Register of Members/Beneficial Owners maintained by the Depositories and the RTA. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only.

6. Only those Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

7. The final results including votes cast during the AGM and votes cast through remote e-voting shall be declared within 2 working days from the conclusion of the meeting. The final results along with the Scrutinizer's Report shall be placed on the Company's website – www.rmcindia.in, on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of CDSL (www.evotingindia.com) immediately after the result is declared by the Chairman.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 15th September, 2026 9:00 AM and ends on 18th September, 2026 At 05:00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th September, 2026 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 venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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 (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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Notice (contd.)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Type of shareholders	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <RMC SWITCHGEARS LIMITED> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@rmcindia.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk. evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement sets out the material facts concerning the special business mentioned in the accompanying notice to be transacted at the meeting.

Notice (contd.)

ITEM NO. 3:

The present Authorised Share Capital of the Company is ₹15,00,00,000/- (Rupees Fifteen Crore only). In order to facilitate the future capital requirements of the Company, it is proposed to increase the authorised share capital of the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on August 12, 2026, has considered and approved the proposal to increase the Authorised Share Capital of the Company from the existing ₹15,00,00,000/- (Rupees Fifteen Crore only), divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each, to ₹20,00,00,000/- (Rupees Twenty Crore only), divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- (Rupees Ten only) each, subject to the approval of the shareholders of the Company.

Pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, the increase in authorised share capital and consequent alteration of Clause V (Capital Clause) of the Memorandum of Association of the Company requires the approval of the Members of the Company by way of an Ordinary Resolution.

Interest of Directors and KMP

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends that the resolution set out at item no. 3 to be passed as an Ordinary Resolution.

ITEM NO. 4:

The Board of Directors on the recommendation of the Audit Committee, has approved the appointment of M/s. Deepak Mittal & Co., Cost Accountants (Firm Registration No. 003076) as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of 35,000/- (Rupees Thirty Thousand only) plus re- imbursement of out of pocket expenses for the financial year 2026-27.

As per Rule 14 of the Companies (Audit and Auditors) Rules, 2014 read with Section 148 (3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the Shareholders.

Accordingly, consent of the members is sought through Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

Accordingly, the Board recommends the passing of an Ordinary Resolution as set out at Item No. 4 of the accompanying notice for approval by the shareholders.

Interest of Directors and KMP

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice.

ITEM NO. 5:

In view of the enhanced Corporate Governance requirements under the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), coupled with the growing operations of RMC Switchgears Limited, the role and responsibilities of the Board, particularly Non-Executive Directors has become more arduous, requiring greater time commitments, attention and a higher level of oversight. Accordingly, Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at their respective meeting held on Wednesday, August 12, 2026 have approved and recommended for approval of the Members of the Company, remuneration by way of commission to the Non-Executive Directors of the Company.

Pursuant to the provisions of Regulation 17(6) of Listing Regulation, the quantum of remuneration payable to all or any of the Non-Executive Directors shall be decided by the Board of Directors after considering the recommendations of the NRC, taking into consideration parameters such as attendance at Board and Committee meetings, contribution in the growth of the Company in accordance with the directions given by the Board as prescribed under the Nomination, Remuneration and Evaluation Policy of the Company. Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that commission not exceeding 1% of the net profits of the Company be payable computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time.

Further, pursuant to the provisions of Regulation 17(6)(ca) of Listing Regulation, the approval of the members of the Company by way of a special resolution is required to be obtained every year for payment of annual remuneration/compensation by way of profit related commission or otherwise as permissible under the Companies Act, 2013 where payment made to a single Non-Executive Director exceeds fifty percent of the total annual remuneration/compensation payable to all Non- Executive Directors and giving details of remuneration thereof. Considering the professional services of Mr. Akhilesh Kumar Jain, it is proposed to pay him remuneration/ compensation by way of profit related commission or otherwise of an amount not exceeding ₹ 24 Lakh for the financial year 2026-27 which may exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company.

The aforesaid remuneration is exclusive of the fees payable to the Non-Executive Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

The Board recommends passing of the Special Resolution, as set out at Item No. 5 of this Notice, for the approval of the members.

Non-Executive Director- Akhilesh Kumar Jain of the Company may deem to be interested in the resolution. Except him, None of the Directors or key managerial personnel of the Company or their respective relatives are in any way concerned or interested, either directly or indirectly, in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 6:

The Company, in the ordinary course of business and in furtherance of its strategic and operational objectives, is required to support its subsidiary companies by way of financial assistance in the form of loans (including loans represented by book debts), providing guarantees or securities. These transactions help the subsidiaries meet their working capital requirements, project execution needs and strengthen the overall group business.

In terms of Section 185 of the Companies Act, 2013, the Company cannot directly or indirectly advance loans (including by way of book debts) or give guarantees/security to any person in whom the directors are interested, except by way of passing a special resolution of members.

Accordingly, the Board of Directors in its meeting held on 12.08.2026 has proposed and sought the approval of members for authorising the Board to advance loan, give any guarantee and/or provide any security in connection with loan taken/to be taken by its subsidiaries, within the limits as detailed in the resolution.

Interested Directors

Since the subsidiaries are related parties, the following directors of the Company, being directors in the subsidiaries and their respective relatives, to the extent of their shareholding, are deemed to be concerned or interested in this resolution:

- Mr. Ashok Kumar Agarwal – Chairman and Managing Director & Director in subsidiaries
- Mr. Ankit Agarwal – Whole-time Director & CEO, also Director in subsidiaries
- Mr. Akhilesh Kumar Jain – Non-Executive, Non-Independent Director, also Director in subsidiaries
- Mrs. Neha Agarwal – Whole-time Director (being spouse of Mr. Ankit Agarwal)

None of the other Directors, Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested in this resolution.

The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 6 of the Notice.

ITEM NO. 7:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), mandates prior approval of members for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule XII thereto, a transaction with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the threshold prescribed under Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

The Company proposes to enter into and / or continue the related party transaction(s) /contract(s) / arrangement(s) / agreement(s) with the related parties detailed hereunder, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above:

1. RMC GREEN ENERGY PRIVATE LIMITED
2. RMC SOLAR PARK PRIVATE LIMITED
3. RMC SOLAR ONE PRIVATE LIMITED
4. RMC SOLAR TWO PRIVATE LIMITED
5. RMC SOLAR THREE PRIVATE LIMITED
6. RMC SOLAR FIVE PRIVATE LIMITED

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee and the Board of Directors, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12-08-2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. Based on the recommendation of the Audit Committee, the Board recommends passing of the Ordinary Resolutions contained in Item No. 7 of this Notice.

The details required in terms of SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are given separately below.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution(s) set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Interested Directors

The following directors of the Company, being directors in the subsidiaries and their respective relatives, to the extent of their shareholding, are deemed to be concerned or interested in this resolution:

- Mr. Ashok Kumar Agarwal – Chairman and Managing Director
- Mr. Ankit Agarwal – Whole-time Director & CEO
- Mr. Akhilesh Kumar Jain – Non-Executive, Non-Independent Director
- Mrs. Neha Agarwal – Whole-time Director

None of the other Directors, Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested in this resolution.

The Board of Directors recommends the passing of the Ordinary Resolution as set out in Item No. 7 of the Notice.

Pursuant to the SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the minimum information relating to the proposed related party transaction(s) is provided herewith. Further, necessary disclosures as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 have also been appropriately covered below.

Notice (contd.)

Sr. No.	Particulars of the information	Information provided by the management
a.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure – B"
b.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transaction is in the best interest of the Company as it is being undertaken in the ordinary course of business and on an arm's length basis to promote operational and financial efficiency within the group. It will facilitate effective utilization of resources, ensure better management of working capital, and support the business requirements of the subsidiary, thereby contributing to the overall growth and consolidated performance of the Company. The transaction will help strengthen synergies and enable smooth execution of operations, ultimately enhancing shareholder value. The pricing and other commercial terms have been determined based on prevailing market conditions, comparable transactions with unrelated parties, and standard industry practices, ensuring that the terms are fair, reasonable, and at arm's length.
c.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates provided by the CFO of the Company as required under the RPT Industry Standards
d.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The material RPT proposed with the related parties detailed hereunder has been approved by the Audit Committee and the Board of Directors and recommends the proposed transaction(s) to the shareholders for approval: 1. RMC GREEN ENERGY PRIVATE LIMITED 2. RMC SOLAR PARK PRIVATE LIMITED 3. RMC SOLAR ONE PRIVATE LIMITED 4. RMC SOLAR TWO PRIVATE LIMITED 5. RMC SOLAR THREE PRIVATE LIMITED 6. RMC SOLAR FIVE PRIVATE LIMITED
e.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
f.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholder decision-making has been provided. Refer below table titled as "Annexure – B".
g.	Any other information that may be relevant	No other information is considered relevant

By Order of the Board of Directors

For RMC Switchgears Limited
Ashok Kumar Agarwal
Chairman and Managing Director
DIN: 00793152

Date: 12.08.2026
Place: Jaipur

Registered Office: Khasra No.-163,164,Village-Badodiya,
Tehsil- Kotkhawda, Jaipur-303908, Rajasthan, India

Website: www.rmcindia.in E-mail: cs@rmcindia.in
Tel- +919549897421

Annexure - A

Name	Mrs. Neha Agarwal
Category/ Designation	Executive Director
Director Identification No. (DIN)	07540311
Date of Birth	05.10.1982
Nationality	Indian
Date of first appointment on the Board	28.06.2016
Brief Profile/ Expertise in	Mrs. Neha Agarwal possesses over 14 years of rich experience in the fields of management, administration, business operations and organisational development. Over the years, she has developed a comprehensive understanding of the Company's business operations and has been actively involved in overseeing and strengthening the overall administrative and managerial functions of the Company. She plays an important role in providing strategic guidance and managerial support to the senior management team. She also mentors and guides senior managerial personnel in effectively translating the Company's strategic vision into actionable business plans and ensuring their timely and efficient implementation. Her leadership and managerial experience contribute to strengthening the Company's internal processes and supporting its long-term growth, operational efficiency and sustainable business development.
Board Meetings held & attended during the FY 2026-27	Board Meetings Held – 10 (Ten) Attended- 10 (Ten)
Directorship held in other companies	Public Unlisted Companies- 5 1. Rmc Green Energy Private Limited 2. RMC Solar One Private Limited 3. RMC Solar Two Private Limited 4. RMC Solar Three Private Limited 5. RMC Solar Five Private Limited
Memberships/ Chairmanship of Committees of other Companies	NIL
Number of shares held in the company	7,05,000 Equity Shares
Relationship with other directors, Manager and other KMP of the Company	Daughter in Law of Mr. Ashok Kumar Agarwal (Chairman cum Managing Director) and Spouse of Mr. Ankit Agrawal (Whole-Time Director & Chief Executive Officer)
Listed Entities from where the person resigned in the last three years	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Terms and conditions of appointment/re-appointment	Whole-Time Director liable to retire by rotation
Remuneration last drawn (2025-26)	₹ 64,00,000
Remuneration sought to be paid	₹ 66,00,000

Notice (contd.)

Annexure - B

1. DISCLOSURES AS PER INDUSTRY STANDARDS (MINIMUM INFORMATION PLACED BEFORE AUDIT COMMITTEE / SHAREHOLDERS FOR APPROVAL OF RPTS)

RMC GREEN ENERGY PRIVATE LIMITED

PART A: DETAILS OF THE RELATED PARTY TRANSACTION

A(1) : Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	RMC GREEN ENERGY PRIVATE LIMITED ("RGEPL"/ "related party")
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	Manufacturing, producing, trading, distributing, and dealing in electricity, power, and all forms of renewable and non-renewable energy including solar, wind, hydro, biomass, geothermal, tidal, green hydrogen, and green ammonia, along with electric mobility, battery storage, and waste treatment solutions.

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	• **Shareholding of the Listed Entity in the Related Party:** RMC Switchgears Limited ("the Company"/ "Listed Entity") holds 99.58% of the paid-up share capital of RGEPL (direct shareholding). • NOT APPLICABLE • **Shareholding of the Related Party in the Listed Entity:** Nil

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management		
		S. No.	**Nature of Transactions**	**FY 2025-26(INR)**
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	1.	Equity investment/ Shareholding	₹26,00,000 equity shares of ₹10 (₹260 lakhs)- Further investment in 2025-26.
		2.	Loans / Advances given	₹1034.43 Lakhs
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		The aggregate value of transactions undertaken with RGEPL during the current financial year (2026-27) up to the June Quarter, i.e. – 30.06.2026 amounts to	
		S. No.	**Nature of Transactions**	**FY 2026-27(INR) (up to 30.06.2026)**
		1.	Equity investment/ Shareholding	Nil
		2.	Loans / Advances given	92,834,029.00
		3.	Sale of goods	2,801,061.20
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NO		

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	₹225 crores (as per the details mentioned under A(5) below)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes (since aggregate transactions exceed 10% of the annual consolidated turnover of the listed entity as per Regulation 23 of SEBI (LODR))
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	56.02%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the Company is a party to the transaction
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	565.18%
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Revenue: ₹ 3981.07Lakhs Profit/(Loss)Before Tax: (₹53.92 lakhs) Net worth: ₹1127.94 lakhs (as per audited standalone financial statements for FY 2025-26).

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	**Giving loans/advances, providing guarantees, sale/purchase/supply of goods and services,**
2.	Details of each type of the proposed transaction	

S. No.	Particulars / Nature of Transaction	Estimated Value of Transaction (₹ in crore)
1.	Loan and Advances to support working capital and project requirements of RMC Green Energy Pvt. Ltd.	25 Crores
2.	Corporate Guarantee / Security in connection with borrowings or credit facilities of the subsidiary	-
3.	Sale of goods, components and materials related to renewable energy and electrical projects	100 Crores
4.	Purchase of goods, components and materials related to renewable energy and electrical projects	100 Crores
	Total	**225 Crores**

S. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	"The proposed transactions are recurring in nature and are expected to continue over time. Accordingly, the approval of shareholders is sought for a tenure of one year from the date of shareholders' approval."
4.	Whether omnibus approval is being sought?	YES
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions not exceeding ₹225 crores in financial year 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The subsidiary, RGEPL is engaged in renewable energy projects (solar module manufacturing, EPC projects, RE parks). Transactions are necessary to fund its growth, meet project execution needs, and enable consolidation of business operations within the group. Supporting the subsidiary ensures long-term business expansion and value creation for shareholders of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	a. Name of the directors / KMPs: • Mr. Ashok Kumar Agarwal – Managing Director, RMC Switchgears Ltd.; also Director and Promoter in RGEPL. • Mr. Ankit Agarwal – Whole-time Director & CEO, RMC Switchgears Ltd.; also Director and Promoter in RGEPL. • Mr. Akhilesh Kumar Jain – Non-Executive, Non-Independent Director, RMC Switchgears Ltd.; also Director & Promoter in RGEPL • MRS. NEHA AGARWAL, RMC Switchgears Ltd.; also Director in RGEPL
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	b. Shareholding of the director / KMP in the related party (as on 31.03.2026): • RMC Switchgears Ltd.: 1,16,51,000 shares • Ashok Kumar Agarwal: 20,000 shares • Ankit Agarwal: 19,000 shares • Akhilesh Kumar Jain: 10,000 shares
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable.
9.	Other information relevant for decision making.	RGEPL was incorporated in July 2024. For FY 2024–25, It reported Revenue of ₹99.10 lakhs Profit of ₹2.87 lakhs, and Net Worth of ₹912.87 lakhs. The subsidiary is expected to play a pivotal role in renewable energy expansion of the group. FOR FY 2025-26: Revenue: ₹ 3981.07Lakhs Profit/(Loss)Before Tax: (₹53.92 lakhs) Net worth: ₹ 1127.94 lakhs (as per audited standalone financial statements for FY 2025-26).

PART B : DETAILS OF SPECIFIC TRANSACTION(S)

B(1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NIL
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2): loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	The proposed loans and advances to RGEPL shall be funded out of internal accruals and surplus funds of RMC Switchgears Limited. No external borrowings are proposed to be utilized for the said transaction.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.	NIL.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	9.2 % per annum
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.2% per annum
5.	Maturity / due date	Up to 5 years from the date of each loan/advance disbursement (specific schedule to be agreed per disbursement).
6.	Repayment schedule & terms	Repayment on demand or as mutually agreed between RMC Switchgears Ltd. and RGEPL, with interest payable quarterly/annually.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements, fund ongoing and upcoming renewable energy projects, including solar module manufacturing, EPC projects, and other operational expenditures of the related party

B4: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee will be provided by RMC Switchgears Limited in favour of the lender to secure credit facilities availed by its subsidiary REGPL for business operations and project execution.
	b. Whether it will create a legally binding obligation on listed entity?	Yes, the corporate guarantee will constitute a legally binding obligation on RMC Switchgears Limited.
2.	Material covenants of the proposed transaction including: i. commission, if any to be received by the listed entity or its subsidiary; ii. Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(i) No commission or consideration is proposed to be received by RMC Switchgears Limited for extending the corporate guarantee in favour of the lender. The guarantee is being provided purely in the interest of the subsidiary company to facilitate its business operations and project execution (ii) In the event the guarantee is invoked by the lender, RMC Switchgears Limited shall have the right to recover the corresponding amount from RGEPL through adjustment against receivables, inter-company accounts, or any other lawful recovery mechanism, Including reimbursement agreements executed between the companies.

S. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	As on the date of this notice, the Company has not provided any corporate guarantee, surety, indemnity or comfort letter. The approval is being sought from the shareholders in advance to enable the Company to extend such support, if required in the future

PART C: DETAILS IN RESPECT OF MATERIAL TRANSACTIONS

C1: transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable (RGEPL is not rated)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	The related party, RGEPL, was incorporated in FY 2024–25. Accordingly, loans or transactions were undertaken with the said related party during the preceding three financial years. There are no defaults, NPAs, willful defaulter status, insolvency proceedings, or disqualifications pertaining to the related party.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

C3: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Rated RGEPL will not have a credit rating
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2023-24	Not Applicable –RGEPL was not incorporated during this year
	FY 2024-25	RGEPL was incorporated during FY 2024–25 and is solvent and operating as a going concern.
	FY 2025-26	RGEPL is solvent and operating as a going concern.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Nil as on the date of this Notice. Approval is being sought to enable the Company to provide a corporate guarantee, if required, up to ₹10 crore during the financial year.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	NIL, As per information available and confirmed by the related party, there have been no defaults on any borrowings.
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	a) No. The account of RMC Green Energy Private Limited has not been classified as a Non-Performing Asset (NPA) by any of its bankers. No such status is currently subsisting. b) No. The related party has not been declared a "wilful defaulter" by any of its bankers or financial institutions. No such status is subsisting. c) No. RGEPL is not undergoing nor facing any application for commencement of insolvency resolution or liquidation under the Insolvency and Bankruptcy Code, 2016. d) No. The related party does not suffer from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

2. DISCLOSURES AS PER INDUSTRY STANDARDS (MINIMUM INFORMATION PLACED BEFORE AUDIT COMMITTEE / SHAREHOLDERS FOR APPROVAL OF RPTS)

RMC SOLAR PARK PRIVATE LIMITED

PART A: DETAILS OF THE RELATED PARTY TRANSACTION

A(1) : Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	RMC SOLAR PARK PRIVATE LIMITED ("RSPPL"/ "related party")
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	To carry on the business of generating, transmitting, distributing, and supplying electricity and all forms of renewable and non-renewable energy, including solar, wind, hydro, and other sources, and to establish, operate, and maintain power systems, networks, and related infrastructure and equipment for generation, transmission, and distribution of power.

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	• Shareholding of the Listed Entity in the Related Party: RMC Switchgears Limited ("the Company"/ "Listed Entity") holds 99% of the paid-up share capital of RSPPL (direct shareholding). • NOT APPLICABLE • Shareholding of the Related Party in the Listed Entity: Nil

A3- Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management		
		S. No.	**Nature of Transactions**	**FY 2025-26(INR)**
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	1.	Equity investment/ Shareholding	27,000 equity shares of ₹10 each (₹2.7 lakhs)
		2.	Loans / Advances given	Nil
		3.	Sale of Goods or services	₹ 10599.63 Lakhs

S. No.	Particulars of the information	Information provided by the management		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		The aggregate value of transactions undertaken with RSPPL during the current financial year (2026-27) up to 30.06.2026.	
		S. No.	**Nature of Transactions**	**FY 2026-27(INR)**
		1.	Equity investment/ Shareholding	Nil
		2.	Loans / Advances given	Nil
		3.	Sale of Goods or services	29,692,234.73
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NO		

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	215 crores "Proposed transactions may include sale, purchase or supply of goods or materials, rendering or availing of services, leasing of property, lending or borrowing of funds (including loans, advances, or guarantees) or any other transaction of a similar nature in the ordinary course of business."
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a Material RPT?	Yes (since aggregate transactions exceed 10% of the annual consolidated turnover of the listed entity as per Regulation 23 of SEBI (LODR))
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	53.54%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the Company is a party to the transaction
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	140.26%
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Revenue: ₹15328.92 Lakhs Profit/(Loss)Before Tax: ₹914.25 lakhs; Net worth: ₹696.74 lakhs (As per audited standalone financial statements for FY 2025-26).

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management		
2.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Giving loans/advances, providing guarantees, sale/purchase/supply of goods and services,		
2.	Details of each type of the proposed transaction	**S. No.**	**Particulars / Nature of Transaction**	**Estimated Value of Transaction (₹ in crore)**
		1.	Loan and Advances to support working capital and project requirements of RSPPL	5 CRORE
		2.	Corporate Guarantee / Security in connection with borrowings or credit facilities of the subsidiary	-
		3.	Sale of goods, components and materials related to renewable energy and electrical projects	110 CRORE
		4.	Purchase of goods, components and materials related to renewable energy and electrical projects	100 Crores
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	"The proposed transactions are recurring in nature and are expected to continue over time. Accordingly, the approval of shareholders is sought for a tenure of one year from the date of shareholders' approval."		
4.	Whether omnibus approval is being sought?	YES		
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions not exceeding ₹215 crores in financial year 2026-27.		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The subsidiary, RSPPL is engaged in generating, transmitting, distributing, and supplying electricity and all forms of renewable and non-renewable energy, including solar, wind, hydro, and other sources, and to establish, operate, and maintain power systems, networks, and related infrastructure and equipment for generation, transmission, and distribution of power.		
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.			
	a. Name of the director / KMP	a. Name of the directors / KMPs: • Mr. Ashok Kumar Agarwal – Managing Director, RMC Switchgears Ltd.; also Director & Promoter in RSPPL. • Mr. Ankit Agarwal – Whole-time Director & CEO, RMC Switchgears Ltd.; also Director & Promoter in RSPPL.		

S. No.	Particulars of the information	Information provided by the management
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	b. Shareholding of the director / KMP in the related party (as on 31.03.2026): 1. RMC Switchgears Ltd.: 99,000 shares 2. Ashok Kumar Agarwal: 1000 shares
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable.
9.	Other information relevant for decision making.	Revenue: ₹15328.92 Lakhs Profit/(Loss)Before Tax: ₹914.25 lakhs; Net worth: ₹696.74 lakhs (As per audited standalone financial statements for FY 2025-26). The subsidiary is expected to play a pivotal role in renewable energy expansion of the group.

PART B : DETAILS OF SPECIFIC TRANSACTION(S)

B(1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NIL
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2): loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	The proposed loans and advances to RSPPL shall be funded out of internal accruals and surplus funds of RMC Switchgears Limited. No external borrowings are proposed to be utilized for the said transaction.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	NIL.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA

S. No.	Particulars of the information	Information provided by the management
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	9.2 %
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.2% per annum
5.	Maturity / due date	Up to 5 years from the date of each loan/advance disbursement (specific schedule to be agreed per disbursement).
6.	Repayment schedule & terms	Repayment on demand or as mutually agreed between RMC Switchgears Ltd. and RSPPL with interest payable quarterly/annually.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements, fund ongoing and upcoming renewable energy projects, including solar module manufacturing, EPC projects, and other operational expenditures of the related party

B4: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	As on the date of this notice, the Company has not provided any corporate guarantee, surety, indemnity or comfort letter. The approval is being sought from the shareholders in advance to enable the Company to extend such support, if required in the future, to its subsidiary company(ies) for availing credit facilities, working capital requirements, term loans or other financial assistance from banks, financial institutions or lenders. This is intended to ensure financial flexibility, facilitate timely execution of projects and support the business growth and operational requirements of the subsidiary company(ies), as and when such need arises, in the best interest of the Company and its stakeholders.
	b. Whether it will create a legally binding obligation on listed entity?	Yes, the corporate guarantee will constitute a legally binding obligation on RMC Switchgears Limited.
2.	Material covenants of the proposed transaction including: i. commission, if any to be received by the listed entity or its subsidiary; ii. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(iii) No commission or consideration is proposed to be received by RMC Switchgears Limited for extending the corporate guarantee in favour of the lender. The guarantee is being provided purely in the interest of the subsidiary company to facilitate its business operations and project execution In the event the guarantee is invoked by the lender, RMC Switchgears Limited shall have the right to recover the corresponding amount from RSPPL through adjustment against receivables, inter-company accounts, or any other lawful recovery mechanism, including reimbursement agreements executed between the companies.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	RMC Switchgears Limited has NOT extended a corporate guarantee of in favour of bank/financial institution. No provisions are required in the books of RMC Switchgears Limited at present, as the facilities are being serviced regularly.

PART C: DETAILS IN RESPECT OF MATERIAL TRANSACTIONS

C1: transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable (RSPPL is not rated)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: e) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; f) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; g) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NIL The related party, (RSPPL), was incorporated in FY 2024–25. Accordingly, no loans or transactions were undertaken with the said related party during the preceding three financial years. There are no defaults, NPAs, wilful defaulter status, insolvency proceedings, or disqualifications pertaining to the related party.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

C3: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: c. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. d. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Rated RSPPL will not have a credit rating
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2023-24	Not Applicable – RSPPL was not incorporated during this year
	FY 2024-25	RSPPL was incorporated during FY 2024– 25 and is solvent and operating as a going concern.
	FY 2025-26	RSPPL is solvent and operating as a going concern.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No corporate guarantee will be provided by RMC Switchgears Limited in favour of RSPPL for its borrowing. No provisions will be required in the books of RMC Switchgears Limited as the guarantee is contingent in nature.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable / NIL – RSPPL was incorporated during FY 2024–25 and has not undertaken any borrowings from the listed entity or any other person to date. As per information available and confirmed by the related party, there have been no defaults on any borrowings.

S. No.	Particulars of the information	Information provided by the management
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	b) No. The account of RSPPL has not been classified as a Non-Performing Asset (NPA) by any of its bankers. No such status is currently subsisting. c) No. The related party has not been declared a "willful defaulter" by any of its bankers or financial institutions. No such status is subsisting. d) No. RSPPL is not undergoing nor facing any application for commencement of insolvency resolution or liquidation under the Insolvency and Bankruptcy Code, 2016. e) The related party does not suffer from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

3. DISCLOSURES AS PER INDUSTRY STANDARDS (MINIMUM INFORMATION PLACED BEFORE AUDIT COMMITTEE / SHAREHOLDERS FOR APPROVAL OF RPTS)

RMC SOLAR ONE PRIVATE LIMITED

PART A: DETAILS OF THE RELATED PARTY TRANSACTION

A(1) : Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	RMC SOLAR ONE PRIVATE LIMITED ("RSOPL"/ "related party")
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	To carry on the business of generation, transmission, distribution, and supply of electricity and all forms of energy from conventional and non-conventional sources including solar, wind, hydro, and others, and to establish, operate, and maintain power plants, transmission networks, and related infrastructure, equipment, and systems in India and abroad.

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	• Shareholding of the Listed Entity in the Related Party: RMC Switchgears Limited ("the Company"/ "Listed Entity") holds 58% of the paid-up share capital of RSOPL (direct shareholding). • NOT APPLICABLE • Shareholding of the Related Party in the Listed Entity: Nil

A3- Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S. No.**	**Nature of Transactions**	**FY 2025-26(INR)**
		1.	Equity investment/ Shareholding	NIL
		2.	Loans / Advances given	NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		The aggregate value of transactions undertaken with RSOPL during the current financial year (2026-27) up to 30.06.2026 -	
		S. No.	**Nature of Transactions**	**FY 2026-27(INR)**
		1.	Equity investment/ Shareholding	Nil
		2.	Loans / Advances given	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NO		

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	15 crores "Proposed transactions may include sale, purchase or supply of goods or materials, rendering or availing of services, leasing of property, lending or borrowing of funds (including loans, advances, or guarantees) or any other transaction of a similar nature in the ordinary course of business."
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No. The proposed transaction, together with transactions already undertaken with the related party during the current financial year, does not exceed the applicable materiality threshold under Regulation 23 of SEBI LODR. Accordingly, it does not constitute a Material RPT. However, the Company is seeking prior approval of the Members for the proposed transaction in accordance with the applicable provisions.

S. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.73%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the Company is a party to the transaction
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	126.47%
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Revenue: ₹ 11867.26 Before Tax: ₹ 9 lakhs; Net worth: ₹16.79 Lakhs (as per audited standalone financial statements for FY 2025-26).

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Giving loans/advances, providing guarantees, sale/purchase/supply of goods and services,		
2.	Details of each type of the proposed transaction	**S. No.**	**Particulars / Nature of Transaction**	**Estimated Value of Transaction (₹ in crore)**
		1.	Loan and Advances to support working capital and project requirements of RSOPL	5 Crore
		2.	Corporate Guarantee / Security in connection with borrowings or credit facilities of the subsidiary	-
		3.	Sale of goods, components and materials related to renewable energy and electrical projects	5 Crore
		4.	Purchase of goods, components and materials related to renewable energy and electrical projects	100 Crores
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	"The proposed transactions are recurring in nature and are expected to continue over time. Accordingly, the approval of shareholders is sought for a tenure of one year from the date of shareholders' approval."		
4.	Whether omnibus approval is being sought?	YES		

S. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions not exceeding ₹15 crores in financial year 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The subsidiary, RSOPL is engaged in generation, transmission, distribution, and supply of electricity and all forms of energy from conventional and non-conventional sources including solar, wind, hydro, and others, and to establish, operate, and maintain power plants, transmission networks, and related infrastructure, equipment, and systems in India and abroad
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	a. Name of the directors / KMPs: • Mr. Ashok Kumar Agarwal – Managing Director, RMC Switchgears Ltd.; also Director & Promoter in RSOPL. • Mr. Ankit Agarwal – Whole-time Director & CEO, RMC Switchgears Ltd.; also Director & Promoter in RSOPL. • Mrs Neha Agarwal, Director & Promoter In RMC Switchgears Limited, also Director In RSOPL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	b. Shareholding of the director / KMP in the related party (as on 31.03.2026): • RMC Switchgears Ltd.: 58,000 shares • Ashok Kumar Agarwal: 21,000 • Ankit Agarwal: 21,000

PART B : DETAILS OF SPECIFIC TRANSACTION(S)

B(1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NIL
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2): loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	The proposed loans and advances to RSOPL shall be funded out of internal accruals and surplus funds of RMC Switchgears Limited. No external borrowings are proposed to be utilized for the said transaction.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies	NIL.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	9.2%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.2% per annum
5.	Maturity / due date	Up to 5 years from the date of each loan/advance disbursement (specific schedule to be agreed per disbursement).
6.	Repayment schedule & terms	Repayment on demand or as mutually agreed between RMC Switchgears Ltd. and RSOPL with interest payable Quarterly/annually.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements, fund ongoing and upcoming renewable energy projects, including solar module manufacturing, EPC projects, and other operational expenditures of the related party

B4: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	As on the date of this notice, the Company has not provided any corporate guarantee, surety, indemnity or comfort letter. The approval is being sought from the shareholders in advance to enable the Company to extend such support, if required in the future.
	b. Whether it will create a legally binding obligation on listed entity?	Yes, the corporate guarantee constitutes a legally binding obligation on RMC Switchgears Limited.
2.	Material covenants of the proposed transaction including: i. commission, if any to be received by the listed entity or its subsidiary; ii. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(v) No commission or consideration is proposed to be received by RMC Switchgears Limited for extending the corporate guarantee in favour of the lender. The guarantee is being provided purely in the interest of the subsidiary company to facilitate its business operations and project execution (vi) In the event the guarantee is invoked by the lender, RMC Switchgears Limited shall have the right to recover the corresponding amount from RSOPL through adjustment against receivables, inter-company accounts, or any other lawful recovery mechanism, including reimbursement agreements executed between the companies.

S. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	RMC Switchgears Limited has NOT extended a corporate guarantee of in favour of bank/financial institution. No provisions are required in the books of RMC Switchgears Limited at present, as the facilities are being serviced regularly.

PART C: DETAILS IN RESPECT OF MATERIAL TRANSACTIONS

C1: transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party	Not Applicable (RSOPL is not rated)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in thepublic domain or as may be provided by the related party upon request. In addition, state the following: i) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; j) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; k) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; l) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NIL The related party, (RSOPL), was incorporated in FY 2024–25. Accordingly, no loans or transactions were undertaken with the said related party during the preceding three financial years. There are no defaults, NPAs, wilful defaulter status, insolvency proceedings, or disqualifications pertaining to the related party.
	FY 2022-23	NA
	FY 2023-24	NA
	FY 2024-25	NA

C3: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: e. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. f. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Rated RSOPL will not have a credit rating
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2023-24	Not Applicable –RSOPL was not incorporated during this year
	FY 2024-25	RSOPL was incorporated during FY 2024–25 and is solvent and operating as a going concern.
	FY 2025-26	RSOPL is solvent and operating as a going concern.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No corporate guarantee will be provided by RMC Switchgears Limited in favour of RSOPL for its borrowing. No provisions will be required in the books of RMC Switchgears Limited as the guarantee is contingent in nature.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable / NIL – RSOPL was incorporated during FY 2024–25 and has not undertaken any borrowings from the listed entity or any other person to date. As per information available and confirmed by the related party, there have been no defaults on any borrowings.

S. No.	Particulars of the information	Information provided by the management
	In addition, state the following: 4. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; 5. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; 6. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; 7. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	• No. The account of RSPPL has not been classified as a Non-Performing Asset (NPA) by any of its bankers. No such status is currently subsisting. • No. The related party has not been declared a "wilful defaulter" by any of its bankers or financial institutions. No such status is subsisting. • No. RSPPL is not undergoing nor facing any application for commencement of insolvency resolution or liquidation under the Insolvency and Bankruptcy Code, 2016. • No. The related party does not suffer from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

4. DISCLOSURES AS PER INDUSTRY STANDARDS (MINIMUM INFORMATION PLACED BEFORE AUDIT COMMITTEE / SHAREHOLDERS FOR APPROVAL OF RPTS)

RMC SOLAR TWO PRIVATE LIMITED

PART A: DETAILS OF THE RELATED PARTY TRANSACTION

A(1) : Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	RMC SOLAR TWO PRIVATE LIMITED ("RSTPL"/ "related party")
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	To carry on the business of generation, transmission, distribution, and supply of electricity and all forms of energy from conventional and non-conventional sources including solar, wind, hydro, and others, and to establish, operate, maintain, and manage power plants, transmission networks, substations, and related infrastructure and equipment in India and abroad.

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	• Shareholding of the Listed Entity in the Related Party: RMC Switchgears Limited ("the Company"/ "Listed Entity") holds 99.9% of the paid-up share capital of RSTPL (direct shareholding). • NOT APPLICABLE • Shareholding of the Related Party in the Listed Entity: Nil

A3- Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S. No. / Nature of Transactions / FY 2025-26(INR)** 1. Equity investment/ Shareholding — 9,990 equity shares of ₹10 each (₹99,900) 2. Loans / Advances given — NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The aggregate value of transactions undertaken with RSTPL during the current financial year (2025-26) up to 30.06.2026 amounts to Nil. **S. No. / Nature of Transactions / FY 2026-27(INR)** 1. Equity investment/ Shareholding — Nil 2. Loans / Advances given — Nil 3. Sale of Goods — Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NO

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 15 crores "Proposed transactions may include sale, purchase or supply of goods or materials, rendering or availing of services, leasing of property, lending or borrowing of funds (including loans, advances, or guarantees) or any other transaction of a similar nature in the ordinary course of business."
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No. The proposed transaction, together with transactions already undertaken with the related party during the current financial year, does not exceed the applicable materiality threshold under Regulation 23 of SEBI LODR. Accordingly, it does not constitute a Material RPT. However, the Company is seeking prior approval of the Members for the proposed transaction in accordance with the applicable provisions.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.73%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the Company is a party to the transaction
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Revenue: Nil Profit/(Loss)Before Tax: (0.32 lakhs) Net worth: ₹10.00 lakhs.

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving loans/advances, providing guarantees, sale/purchase/supply of goods and services,
2.	Details of each type of the proposed transaction	**S. No.** / **Particulars / Nature of Transaction** / **Estimated Value of Transaction (₹ in crore)** 1. Loan and Advances to support working capital and project requirements of RSTPL — 5 Crore 2. Corporate Guarantee / Security in connection with borrowings or credit facilities of the subsidiary — - 3. Sale of goods, components and materials related to renewable energy and electrical projects — 5 Crore 4. Purchase of goods, components and materials related to renewable energy and electrical projects — 5 CRORE
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	"The proposed transactions are recurring in nature and are expected to continue over time. Accordingly, the approval of shareholders is sought for a tenure of one year from the date of shareholders' approval."
4.	Whether omnibus approval is being sought?	YES
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions not exceeding ₹15 crores in financial year 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The subsidiary, RSTPL is engaged in generation, transmission, distribution, and supply of electricity and all forms of energy from conventional and non-conventional sources including solar, wind, hydro, and others, and to establish, operate, maintain, and manage power plants, transmission networks, substations, and related infrastructure and equipment in India and abroad.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	a. Name of the directors / KMPs: • Mr. Ashok Kumar Agarwal – Managing Director, RMC Switchgears Ltd.; also Director & Promoter in RSTPL. • Mr. Ankit Agarwal – Whole-time Director & CEO, RMC Switchgears Ltd.; also Director & Promoter in RSTPL. • Mrs. Neha Agarwal, Whole-time Director & CFO, RMC Switchgears Ltd.; also Director in RSTPL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	b. Shareholding of the director / KMP in the related party • RMC Switchgears Ltd.: 9,990 shares • Ashok Kumar Agarwal: 10 shares

PART B : DETAILS OF SPECIFIC TRANSACTION(S)

B(1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NIL
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2): loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	The proposed loans and advances to RSTPL shall be funded out of internal accruals and surplus funds of RMC Switchgears Limited. No external borrowings are proposed to be utilized for the said transaction.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	NIL.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	9.2%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.2% per annum
5.	Maturity / due date	Up to 5 years from the date of each loan/advance disbursement (specific schedule to be agreed per disbursement).
6.	Repayment schedule & terms	Repayment on demand or as mutually agreed between RMC Switchgears Ltd. and RSTPL with interest payable quarterly/annually.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements, fund ongoing and upcoming renewable energy projects, including solar module manufacturing, EPC projects, and other operational expenditures of the related party

B4: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	As on the date of this notice, the Company has not provided any corporate guarantee, surety, indemnity or comfort letter. The approval is being sought from the shareholders in advance to enable the Company to extend such support, if required in the future
	b. Whether it will create a legally binding obligation on listed entity?	Yes, the corporate guarantee constitutes a legally binding obligation on RMC Switchgears Limited.
2.	Material covenants of the proposed transaction including: i. commission, if any to be received by the listed entity or its subsidiary; ii. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(vii) No commission or consideration is proposed to be received by RMC Switchgears Limited for extending the corporate guarantee in favour of the lender. The guarantee is being provided purely in the interest of the subsidiary company to facilitate its business operations and project execution (viii) In the event the guarantee is invoked by the lender, RMC Switchgears Limited shall have the right to recover the corresponding amount from RSTPL through adjustment against receivables, inter-company accounts, or any other lawful recovery mechanism, including reimbursement agreements executed between the companies.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	RMC Switchgears Limited has NOT extended a corporate guarantee of in favour of bank/financial institution. No provisions are required in the books of RMC Switchgears Limited at present, as the facilities are being serviced regularly.

PART C: DETAILS IN RESPECT OF MATERIAL TRANSACTIONS

C1: transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable (RSTPL is not rated)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: m) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; n) Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; o) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; p) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NIL The related party, (RSTPL), was incorporated in FY 2025–26. Accordingly, no loans or transactions were undertaken with the said related party during the preceding three financial years. There are no defaults, NPAs, willful defaulter status, insolvency proceedings, or disqualifications pertaining to the related party.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

C3: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/cntractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Rated RSTPL will not have a credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2023-24	Not Applicable – RSTPL was not incorporated during this year
	FY 2024-25	RSTPL was incorporated during FY 2025–26 and is solvent and operating as a going concern.
	FY 2025-26	RSTPL solvent and operating as a going concern.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No corporate guarantee will be provided by RMC Switchgears Limited in favour of RSTPL for its borrowing. No provisions will be required in the books of RMC Switchgears Limited as the guarantee is contingent in nature.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable / NIL – RSTPL was incorporated during FY 2025–26 and has not undertaken any borrowings from the listed entity or any other person to date. As per information available and confirmed by the related party, there have been no defaults on any borrowings.

S. No.	Particulars of the information	Information provided by the management
	In addition, state the following: • Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; • Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; • Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; • Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	• No. The account of RSTPL has not been classified as a Non-Performing Asset (NPA) by any of its bankers. No such status is currently subsisting. • No. The related party has not been declared a "wilful defaulter" by any of its bankers or financial institutions. No such status is subsisting. • No. RSTPL is not undergoing nor facing any application for commencement of insolvency resolution or liquidation under the Insolvency and Bankruptcy Code, 2016. • No. The related party does not suffer from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

5. DISCLOSURES AS PER INDUSTRY STANDARDS (MINIMUM INFORMATION PLACED BEFORE AUDIT COMMITTEE / SHAREHOLDERS FOR APPROVAL OF RPTS)

RMC SOLAR THREE PRIVATE LIMITED

PART A: DETAILS OF THE RELATED PARTY TRANSACTION

A(1) : Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	RMC SOLAR THREE PRIVATE LIMITED ("RSTHPL"/ "related party")
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	To carry on the business of generation, transmission, distribution, and supply of electricity and all forms of energy from conventional and non-conventional sources including solar, wind, hydro, and others, and to establish, operate, maintain, and manage power plants, transmission networks, substations, and related infrastructure and equipment in India and abroad.

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	• Shareholding of the Listed Entity in the Related Party: RMC Switchgears Limited ("the Company"/ "Listed Entity") holds 99.9% of the paid-up share capital of RSTHPL (direct shareholding). • Not applicable • Shareholding of the Related Party in the Listed Entity: Nil

A3- Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**S. No.**	**Nature of Transactions**	**FY 2025-26(INR)**
		1.	Equity investment/ Shareholding	9,990 equity shares of ₹10 each (₹99,900)
		2.	Loans / Advances given	NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The aggregate value of transactions undertaken with RSTHPL during the current financial year (2026-27)- up to 30.06.2026 amounts to Nil.		
		S. No.	**Nature of Transactions**	**FY 2026-27(INR)**
		1.	Equity investment/ Shareholding	Nil
		2.	Loans / Advances given	Nil
		3.	Debtors	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last Financial year.	NO		

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	15 crores "Proposed transactions may include sale, purchase or supply of goods or materials, rendering or availing of services, leasing of property, lending or borrowing of funds (including loans, advances, or guarantees) or any other transaction of a similar nature in the ordinary course of business."
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No. The proposed transaction, together with transactions already undertaken with the related party during the current financial year, does not exceed the applicable materiality threshold under Regulation 23 of SEBI LODR. Accordingly, it does not constitute a Material RPT. However, the Company is seeking prior approval of the Members for the proposed transaction in accordance with the applicable provisions.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.73%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the Company is a party to the transaction
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Revenue: ₹ 401.78 Lakhs Profit/(Loss) Before Tax: ₹ 10.86 lakhs; Net worth: ₹9.13 lakhs.

A(5): Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Giving loans/advances, providing guarantees, sale/purchase/supply of goods and services,
2.	Details of each type of the proposed transaction	**S. No.** / **Particulars / Nature of Transaction** / **Estimated Value of Transaction (₹ in crore)** 1. Loan and Advances to support working capital and project requirements of RSTHPL – 5 Crore 2. Corporate Guarantee / Security in connection with borrowings or credit facilities of the subsidiary – - 3. Sale of goods, components and materials related to renewable energy and electrical projects – 5 Crore 4. Purchase of goods, components and materials related to renewable energy and electrical projects – 5 Crore
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	"The proposed transactions are recurring in nature and are expected to continue over time. Accordingly, the approval of shareholders is sought for a tenure of one year from the date of shareholders' approval."
4.	Whether omnibus approval is being sought?	YES
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions not exceeding ₹15 crores in financial year 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The subsidiary, RSTHPL is engaged in generation, transmission, distribution, and supply of electricity and all forms of energy from conventional and non-conventional sources including solar, wind, hydro, and others, and to establish, operate, maintain, and manage power plants, transmission networks, substations, and related infrastructure and equipment in India and abroad.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	a. Name of the directors / KMPs: • Mr. Ashok Kumar Agarwal – Managing Director, RMC Switchgears Ltd.; also Director & Promoter in RSTHPL. • Mr. Ankit Agarwal – Whole-time Director & CEO, RMC Switchgears Ltd.; also Director & Promoter in RSTHPL. • Mrs. Neha Agarwal- Whole-time Director & CFO, RMC Switchgears Ltd.; also Director & Promoter in RSTHPL
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	b. Shareholding of the director / KMP in the related party as on 31.03.2026 • RMC Switchgears Ltd.: 9,990 shares • Ashok Kumar Agarwal: 10 shares

PART B : DETAILS OF SPECIFIC TRANSACTION(S)

B(1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NIL
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2): loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	The proposed loans and advances to RSTHPL shall be funded out of internal accruals and surplus funds of RMC Switchgears Limited. No external borrowings are proposed to be utilized for the said transaction.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	NIL.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	9.2%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.2% per annum
5.	Maturity / due date	Up to 5 years from the date of each loan/advance disbursement (specific schedule to be agreed per disbursement).
6.	Repayment schedule & terms	Repayment on demand or as mutually agreed between RMC Switchgears Ltd. and RSTHPL with interest payable quarterly/annually.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements, fund ongoing and upcoming renewable energy projects, including solar module manufacturing, EPC projects, and other operational expenditures of the related party

B4: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee will be provided by RMC Switchgears Limited in favour of the lender to secure credit facilities availed by its subsidiary RSTHPL for business operations and project execution.
	b. Whether it will create a legally binding obligation on listed entity?	Yes, the corporate guarantee constitutes a legally binding obligation on RMC Switchgears Limited.
2.	Material covenants of the proposed transaction including: i. commission, if any to be received by the listed entity or its subsidiary; ii. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(ix) No commission or consideration is proposed to be received by RMC Switchgears Limited for extending the corporate guarantee in favour of the lender. The guarantee is being provided purely in the interest of the subsidiary company to facilitate its business operations and project execution (x) In the event the guarantee is invoked by the lender, RMC Switchgears Limited shall have the right to recover the corresponding amount from RSTHPL through adjustment against receivables, inter-company accounts, or any other lawful recovery mechanism, including reimbursement agreements executed between the companies.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	RMC Switchgears Limited has NOT extended a corporate guarantee of in favour of bank/financial institution. No provisions are required in the books of RMC Switchgears Limited at present, as the facilities are being serviced regularly.

PART C: DETAILS IN RESPECT OF MATERIAL TRANSACTIONS

C1: transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable (RSTHPL is not rated)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: q) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; r) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; s) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; t) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NIL The related party, (RSTHPL), was incorporated in FY 2025–26. Accordingly, no loans or transactions were undertaken with the said related party during the preceding three financial years. There are no defaults, NPAs, wilful defaulter status, insolvency proceedings, or disqualifications pertaining to the related party.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

C3: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: b. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Rated RSTHPL will not have a credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2023-24	Not Applicable – RSTHPL was not incorporated during this year
	FY 2024-25	Not Applicable – RSTHPL was not incorporated during this year
	FY 2025-26	incorporated and solvent during the year and active.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No corporate guarantee will be provided by RMC Switchgears Limited in favour of RSTHPL for its borrowing. No provisions will be required in the books of RMC Switchgears Limited as the guarantee is contingent in nature.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable / NIL – RSTHPL was incorporated during FY 2025–26 and has not undertaken any borrowings from the listed entity or any other person to date. As per information available and confirmed by the related party, there have been no defaults on any borrowings.

S. No.	Particulars of the information	Information provided by the management
	In addition, state the following: • Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; • Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; • Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. • Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	• • No. The account of RSTHPL has not been classified as a Non-Performing Asset (NPA) by any of its bankers. No such status is currently subsisting. • No. The related party has not been declared a "wilful defaulter" by any of its bankers or financial institutions. No such status is subsisting. • No. RSTHPL is not undergoing nor facing any application for commencement of insolvency resolution or liquidation under the Insolvency and Bankruptcy Code, 2016. No. The related party does not suffer from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

6. Disclosures as per industry standards (minimum information placed before Audit Committee / shareholders for approval of RPTs)

RMC Solar Five Private Limited

PART A: DETAILS OF THE RELATED PARTY TRANSACTION

A(1) : Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	RMC SOLAR FIVE PRIVATE LIMITED ("RSFPL"/ "related party")
2.	Country of incorporation of the related party	INDIA
3.	Nature of business of the related party	To engage in the business of generation, transmission, distribution, and supply of electricity and all forms of energy from renewable and non-renewable sources including solar, wind, hydro, and others, and to establish, operate, and maintain power plants, transmission networks, substations, and related infrastructure, equipment, and systems in India and abroad.

A(2): Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	• Shareholding of the Listed Entity in the Related Party: RMC Switchgears Limited ("the Company"/ "Listed Entity") holds 99.9% of the paid-up share capital of RSFPL (direct shareholding). • Not applicable • Shareholding of the Related Party in the Listed Entity: Nil

A3- Details of previous transactions with the related party

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td rowspan="3">1.</td><td rowspan="3">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>S. No.</td><td>Nature of Transactions</td><td>FY 2025-26(INR)</td></tr>
<tr><td>1.</td><td>Equity investment/ Shareholding</td><td>9,990 equity shares of ₹10 each (₹99,900)</td></tr>
<tr><td>2.</td><td>Loans / Advances given</td><td>NIL</td></tr>
<tr><td rowspan="5">2.</td><td rowspan="5">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="3">The aggregate value of transactions undertaken with RSFPL during the current financial year (2026-27) up to 30.06.2026 amounts to Nil.</td></tr>
<tr><td>S. No.</td><td>Nature of Transactions</td><td>FY 2026-27(INR)</td></tr>
<tr><td>1.</td><td>Equity investment/ Shareholding</td><td>Nil</td></tr>
<tr><td>2.</td><td>Loans / Advances given</td><td>Nil</td></tr>
<tr><td>3.</td><td>Debtors</td><td>Nil</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="3">NO</td></tr>
</table>

A(4) Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	15 crores "Proposed transactions may include sale, purchase or supply of goods or materials, rendering or availing of services, leasing of property, lending or borrowing of funds (including loans, advances, or guarantees) or any other transaction of a similar nature in the ordinary course of business."
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No. The proposed transaction, together with transactions already undertaken with the related party during the current financial year, does not exceed the applicable materiality threshold under Regulation 23 of SEBI LODR. Accordingly, it does not constitute a Material RPT. However, the Company is seeking prior approval of the Members for the proposed transaction in accordance with the applicable provisions.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.73%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable, since the Company is a party to the transaction
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6.	Financial performance of the related party for the immediately preceding financial year: **Explanations:** The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Revenue: Nil Profit/(Loss) Before Tax: (0.31lakhs) Net worth: ₹0.69 lakhs.

A(5): Basic details of the proposed transaction

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td>Giving loans/advances, providing guarantees, sale/purchase/supply of goods and services,
<table>
<tr><th>S. No.</th><th>Particulars / Nature of Transaction</th><th>Estimated Value of Transaction (₹ in crore)</th></tr>
<tr><td>1.</td><td>Loan and Advances to support working capital and project requirements of RSTHPL</td><td>5 Crore</td></tr>
<tr><td>2.</td><td>Corporate Guarantee / Security in connection with borrowings or credit facilities of the subsidiary</td><td>-</td></tr>
<tr><td>3.</td><td>Sale of goods, components and materials related to renewable energy and electrical projects</td><td>5 Crore</td></tr>
<tr><td>4.</td><td>Purchase of goods, components and materials related to renewable energy and electrical projects</td><td>5 Crore</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>"The proposed transactions are recurring in nature and are expected to continue over time. Accordingly, the approval of shareholders is sought for a tenure of one year from the date of shareholders' approval."</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>YES</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.

If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>The subsidiary, RSFPL is engaged in generation, transmission, distribution, and supply of electricity and all forms of energy from renewable and non-renewable sources including solar, wind, hydro, and others, and to establish, operate, and maintain power plants, transmission networks, substations, and related infrastructure, equipment, and systems in India and abroad.</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td></td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.

Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</td><td>a. Name of the directors / KMPs:
• Mr. Ashok Kumar Agarwal – Managing Director, RMC Switchgears Ltd.; also Director & Promoter in RSFPL.
• Mr. Ankit Agarwal – Whole-time Director & CEO, RMC Switchgears Ltd.; also Director & Promoter in RSFPL.
• Mrs. Neha Agarwal- Whole-time Director & CFO, RMC Switchgears Ltd.; also Director in RSFPL.</td></tr>
<tr><td></td><td>a. Name of the director / KMP</td><td>b. Shareholding of the director / KMP in the related party as on 31.03.2026
• RMC Switchgears Ltd.: 9,990 shares
• Ashok Kumar Agarwal: 10 shares</td></tr>
<tr><td></td><td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>Not applicable.</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>RSFPL was incorporated in May 2025. The subsidiary is expected to play a pivotal role in renewable energy expansion of the group.</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>Giving loans/advances, providing guarantees, sale/purchase/supply of goods and services,</td></tr>
</table>

PART B : DETAILS OF SPECIFIC TRANSACTION(S)

B(1): sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted.
2.	Basis of determination of price.	In line with market practice at arm's length
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NIL
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

B(2): loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction.	The proposed loans and advances to RSFPL shall be funded out of internal accruals and surplus funds of RMC Switchgears Limited. No external borrowings are proposed to be utilized for the said transaction.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	NIL.
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	9.2%
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9.2% per annum
5.	Maturity / due date	Up to 5 years from the date of each loan/advance disbursement (specific schedule to be agreed per disbursement).
6.	Repayment schedule & terms	Repayment on demand or as mutually agreed between RMC Switchgears Ltd. and RSFPL with interest payable quarterly/annually.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet working capital requirements, fund ongoing and upcoming renewable energy projects, including solar module manufacturing, EPC projects, and other operational expenditures of the related party

B4: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee will be provided by RMC Switchgears Limited in favour of the lender to secure credit facilities availed by its subsidiary RSFPL for business operations and project execution.
	b. Whether it will create a legally binding obligation on listed entity?	Yes, the corporate guarantee constitutes a legally binding obligation on RMC Switchgears Limited.
2.	Material covenants of the proposed transaction including: i. commission, if any to be received by the listed entity or its subsidiary; ii. contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(xi) No commission or consideration is proposed to be received by RMC Switchgears Limited for extending the corporate guarantee in favour of the lender. The guarantee is being provided purely in the interest of the subsidiary company to facilitate its business operations and project execution (xii) In the event the guarantee is invoked by the lender, RMC Switchgears Limited shall have the right to recover the corresponding amount from RSFPL through adjustment against receivables, inter-company accounts, or any other lawful recovery mechanism, including reimbursement agreements executed between the companies.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	RMC Switchgears Limited has NOT extended a corporate guarantee of in favour of bank/financial institution. No provisions are required in the books of RMC Switchgears Limited at present, as the facilities are being serviced regularly.

PART C: DETAILS IN RESPECT OF MATERIAL TRANSACTIONS

C1: transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable (RSFPL is not rated)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: u) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; v) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; w) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; x) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	NIL The related party, (RSFPL), was incorporated in FY 2025–26. Accordingly, no loans or transactions were undertaken with the said related party during the preceding three financial years. There are no defaults, NPAs, wilful defaulter status, insolvency proceedings, or disqualifications pertaining to the related party.
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

C3: guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: c. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	Not Rated RSFPL will not have a credit rating.
	This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2023-24	Not Applicable – RSFPL was not incorporated during this year
	FY 2024-25	Not Applicable – RSFPL was not incorporated during this year
	FY 2025-26	Not Applicable - RSFPL was incorporated during this year but is solvent and active
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No corporate guarantee will be provided by RMC Switchgears Limited in favour of RSFPL for its borrowing. No provisions will be required in the books of RMC Switchgears Limited as the guarantee is contingent in nature.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable / NIL – RSFPL was incorporated during FY 2025–26 and has not undertaken any borrowings from the listed entity or any other person to date. As per information available and confirmed by the related party, there have been no defaults on any Borrowings.

S. No.	Particulars of the information	Information provided by the management
	In addition, state the following: • Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; • Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; • Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; • Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	• No. The account of RSFPL has not been classified as a Non-Performing Asset (NPA) by any of its bankers. No such status is currently subsisting. • No. The related party has not been declared a "wilful defaulter" by any of its bankers or financial institutions. No such status is subsisting. • No. RSFPL is not undergoing nor facing any application for commencement of insolvency resolution or liquidation under the Insolvency and Bankruptcy Code, 2016. No. The related party does not suffer from any disqualification specified under Section 29A of the Insolvency and Bankruptcy Code, 2016
	FY 2023-24	NA
	FY 2024-25	NA
	FY 2025-26	NA

Notes:

Notes:

Notes:

RMC
SWITCHGEARS LTD

Scan QR code to download Annual Report of 2025-26

Visit Our Website
www.rmcindia.in