



**RMC SWITCHGEARS LIMITED TRANSCRIPT
OF
32nd ANNUAL GENERAL MEETING HELD ON**

**SEPTEMBER 19, 2026
THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS**

**Company: Mr. Ashok Kumar Agarwal- Chairman & Managing Director, RMC Switchgears Limited
Ms. Shivani Bairathi- Company Secretary & Compliance Officer, RMC Switchgears Limited**

SHIVANI BAIRATHI: Good afternoon, ladies and gentlemen.

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

endeavors and strengthen our commitment to excellence.

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

Members' Attendance and Quorum

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

As per Section 103 of the Companies Act, 2013, the quorum required for this meeting is 30 members.

I confirm that the requisite quorum is present."

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

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

CS (Confirmation of Presence of Directors):

"The presence of the following Directors at the 32nd Annual General Meeting of the Company, who participated through Video Conferencing, was confirmed:

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

Mr. Ankit Agarwal, Whole-time Director & CEO

Mr. Akhilesh Kumar Jain, Non Executive Director

Mrs. Krati Agarwal, Independent Director

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

Mrs. Neha Agarwal, Whole-time Director and CFO

Mr. Shriram Vishwasrao Mane, Independent Director

Mrs. Manisha Godara, Independent Director

Mr. Dilip Panjwani, Additional Director

All the Directors are present!

Confirmation of Auditors' Presence

I confirm that the **Statutory Auditors**, Rakesh Ashok & Co., is **present** at the meeting. Their representative, Mr. Sahul Gupta, is present.

Further, the **Secretarial Auditor for 2025-26, Mr. Manoj Mahwshwrai sir**, is **present** at the meeting.

“The Scrutinizer, appointed for overseeing the e-voting and poll process, Manoj Maheshwari and Mrs Sunita Manish Agarwal as alternate scrutinizer, is also present.”

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

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Shivani - General instructions pertaining to the Annual General Meeting:

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

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

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

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

Shareholders may note that the AGM is being recorded.

The Annual Report, containing the Notice of the 32nd AGM along with the copies of the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2026, together with the Board's and Auditors' Reports, have been sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company or the RTA or Depositories and also been made available on the Company's website and the websites of the stock exchanges.

With the permission of the members, I am now taking notice of the 32nd AGM and the Annual Report for the financial year 2025-26, which are circulated to all the Shareholders, as read.

As the Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended 31st March 2026 do not contain any qualifications, reservations or adverse remarks, the same are also taken as read and the Secretarial Auditors' Report for the Financial Year ended 31st March 2026 contains 5 qualifications, the same are also taken as read.

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

There are in total **7 resolutions**, out of which **5 are Ordinary Resolutions** and **2 are Special Resolutions**.

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

ORDINARY BUSINESS

Item No. 1 of the Notice as an Ordinary Resolution

To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon

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

To appoint a Director in place of Mrs. Neha Agarwal (DIN: 07540311), who is liable to retire by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

Item no. 3: of the Notice as an Ordinary Resolution

To consider and adopt Increase in Authorised Share Capital of the Company

Item No. 4 : of the Notice as an Ordinary Resolution

To ratify the remuneration of the Cost Auditors for the financial year 2026-27

Item no. 5: of the Notice as an Special Resolution

Approval of Payment of Remuneration to Mr. Akhilesh Kumar Jain (DIN: 03466588), Non-Executive Director

Item No. 6: of the Notice as an Special Resolution

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

Item no. 7: of the Notice as an Ordinary Resolution

Approval Of Material Related Party Transactions With Subsidiaries

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

Pursuant to the provisions of the Companies Act, 2013, the Rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has provided the remote e-voting facility to the Shareholders to enable them to cast their vote electronically.

As per the timelines mentioned in the AGM Notice, the remote e-voting commenced at 9.00 a.m. on Tuesday, September 15, 2026, and ended at 5.00 p.m. on Friday, September 18, 2026. The voting facility through the e-voting system is also available during the meeting for Shareholders who have not cast their votes before the meeting. You can use the e-voting tab in the CDSL EVOTING for voting at the AGM.

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

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

Documents for inspection

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

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

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

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

Chairman:

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

All the Directors have joined through video conferencing.

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

CHAIRMAN SPEECH:

Dear Shareholders,

It is my privilege to welcome you to the 32nd Annual General Meeting of RMC Switchgears Limited. I thank you for your continued trust and support.

A Year of Two Truths

FY2026 gave us two facts, and both belong in this address. Consolidated revenue from operations grew 26.4% to ₹401.59 crore, our fifth continuous year of growth. 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 way to share that risk. We absorb the difference rather than reopen agreements we had signed. A company that honours its word in a difficult year is worth more in the long-term for our stakeholders

A Standard to Meet

On 1st April 2026, our shares moved from the SME platform to the Main Board of BSE Limited and were listed on the National Stock Exchange of India Limited.

On the Dividend

Your Board has not recommended a dividend for the year. We are retaining all profit and ploughing it back into the business to fund expansion and strengthen operations

Gratitude to Stakeholders

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, your purchase orders and your trust in us to solve them.

Closing Note

Going deeper is slower than going wider. It asks more of a company, and it shows results later. We believe **Thank you.**

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

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

Ankit Sir

Ladies and Gentlemen, distinguished shareholders, board members, colleagues and friends. I am pleased to welcome you to the Company's 32nd Annual General Meeting.

I. Opening and National Context

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

Installed capacity reached 520.51 GW in January 2026, with a record 52,537 MW added during FY2025-26, the highest single-year addition the country has recorded. Peak demand of 242.49 GW was met with a power shortage of 0.03%. A decade ago, that figure was 4.2%. India has, in effect, stopped running out of electricity.

Two commitments frame the decade ahead. About ₹9.15 lakh crore is committed to transmission under the National Electricity Plan to 2032, expanding the network from about five lakh circuit kilometres to 6.48 lakh circuit kilometres. The government has also committed ₹3.03 lakh crore to distribution under the Revamped Distribution Sector Scheme.

Since our year-end, both numbers have been extended rather than revised down. In May, the Central Electricity Authority put the distribution sector's capital expenditure pipeline through 2035 at ₹11.2 lakh crore, with close to 35 crore smart meters to be deployed. In July, ICRA estimated transmission capital expenditure of ₹5 to 6 lakh crore between FY2027 and FY2032. These are budgets with dates attached.

II. Distribution Reform, and Why It Matters to Us

The number we watch most closely is not only the capital expenditure figure. It is also the financial health of our customers. This is paramount to building a quality business.

Aggregate technical and commercial losses fell from 22.62% in FY2014 to 15.04% in FY2025. The gap between the average cost of supply and the average revenue realised narrowed to six paise a unit. Distribution utilities posted a profit of ₹2,701 crore in FY2025, up from losses of ₹67,962 crore in FY2014. These trends bode well for players in the T&D industry. For a company that sells to those utilities, nothing matters more. Our customers can now pay for what they buy, and that condition is only about three years old.

III. Financial Performance for FY2026

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

The reduction came almost entirely from gross margin, which fell from 29.68% to 23.67%. Gross profit of ₹95.06 crore was close to the prior year's ₹94.31 crore, despite revenue rising ₹83.86 crore, because cost of goods sold rose 37.2% while revenue grew 26.4%. Operating costs were not the problem. Employee expenses rose

23.9% and other expenses 8.2%, both below revenue growth. Below EBITDA, finance cost and depreciation together absorbed a further ₹6.72 crore.

IV. Why Costs Moved, and What We Have Changed

Three external 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. Red Sea and China-linked disruption, together with safeguard duty movements, extended procurement cycles by nearly two months in some cases.

The fourth factor was within our control. Several contracts already in execution were priced without escalation provisions, so the Company absorbed those increases rather than sharing them with customers. We judged that the right outcome for relationships built over two decades, and I would make the same decision again.

The correction is permanent. All significant bids submitted since the third quarter of FY2026 carry explicit price escalation provisions. Project selection at the bid stage has tightened, procurement planning has been extended, and execution schedules have been buffered.

V. Working Capital, Our Clearest Priority

Trade receivables rose to ₹205.18 crore from ₹148.27 crore, and short-term borrowings to ₹89.38 crore. This is due to timing rather than credit quality. Utility payment follows installation and certification, not delivery, and a significant share of the year's delivery fell in March.

The collection period lengthened to 161 days. Against that, the net working capital cycle shortened to 63 days from 91, and inventory days improved to 23 from 25.

Reducing working capital intensity, and the cost of carrying it, is our clearest operating priority this year.

VI. Technology, and the Node Nobody Was Watching

India has installed 5.72 crore smart meters, giving utilities a level of measurement precision they previously lacked. 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.

Our **PulseBox** 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. It closed FY2026 live on ten pilot distribution transformers across five states, with three states in advanced commercial

discussions. No pilot has been 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 sight of the condition that would eventually destroy the asset.

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.

The timing of initial commercial orders will naturally be shaped by the procurement cycles of individual utilities. However, our field data response has been highly encouraging, with every utility that has reviewed the results seeking to deepen its engagement with us. Over time, we hope PulseBox will be an important pillar of the company's IP-driven growth strategy.

VII. Order Book and Execution

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 outstanding bids, with a historical conversion rate of roughly 30% to 35%.

During the year we secured our first Transmission EPC order, about ₹70 crore from Rajasthan Rajya Vidyut Prasaran Nigam Limited, and ₹143.50 crore of distribution work from Jaipur Vidyut Vitran Nigam Limited at Tonk and Jhalawar circles.

Order traction since year-end has been even stronger. In August we received twelve Letters of Award from Paschim Gujarat Viji Company Limited worth ₹333.80 crore, to convert existing overhead high-tension and low-tension networks into underground cable networks. Further awards followed from Maharashtra State Electricity Distribution Company Limited, Jaipur Vidyut Vitran Nigam Limited and others. Our confirmed unexecuted order book now stands at about ₹1,188 crore.

I would ask you to read those awards with the right timetable in mind. The Paschim Gujarat packages run for twelve to eighteen months, with a forty-five-day commencement period. Revenue from them will build through FY2027 and carry into FY2028. Billing follows commissioning, not award.

VIII. Challenges and Risk Management

The risks in front of us are the ones you would expect. Commodity and currency movement. Utility payment cycles and the working capital they demand. Regulatory and procurement timelines we do not control. Technology adoption that depends on

utility approval rather than on the quality of our product.

We manage these by pricing escalation into every significant bid, preferring centrally funded schemes where funding is committed at source, planning procurement on longer lead times, and sizing capital to evidence rather than forecast. The PulseBox line being established at Chaksu is sized to what ten pilots have shown us, not to the market we hope for.

IX. Closing

A quarter is a short window into an infrastructure business. The contracts we sign this year will be built over the next two, and I would rather explain that gap plainly than manage your expectations around it.

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. Our objective is profitable growth, demonstrated one quarter at a time.

A company is judged not by the quarter in which it books an order, but by the discipline with which it delivers one. That is the measure we hold ourselves to, and it is the measure I invite you to hold us to.

Thank you for your trust.

Shivani Bairathi: Thank you so Much Ankit Sir! I now will request Mr. manish mantra sir, Chief Operating Officer of the company to address the shareholders

Manish Mantri: COO of the company

Good morning to our shareholders, members of the Board, colleagues and stakeholders.

The Chairman and the Chief Executive Officer have set out where RMC is going. My responsibility is easier to describe and harder to do. It is to make sure we deliver on what we commit to.

As the order book grows and projects become larger, execution discipline decides whether that growth is worth anything. A project has value when it is finished safely, on time, to specification, and with control over cost and cash. Not before.

Our operating focus rests on five fundamentals.

First, readiness before mobilisation. Drawings approved, materials identified, site conditions surveyed and clearances in hand before teams move. Most site delays are decided weeks earlier, in an office, and that is where we put the effort.

Second, quality at source. Rework and repeat site visits cost money, and they cost customer confidence, which is even more expensive. We build quality into manufacturing and execution rather than inspecting for it at the end.

Third, ownership with milestones. Every project has a name, measurable milestones, and an escalation route that moves quickly when something slips. A problem raised early is cheap. Raised late, it is not.

Fourth, execution that ends in cash. For an infrastructure company, finishing the work is not the finish. Documentation, inspection, measurement, billing, and collection are part of execution, not something that follows it. We are running operations and finance closer together so that physical progress converts into billing without delay. Last year, too much of our delivery landed in the closing weeks. That is an execution matter before it is a finance matter, and we are addressing it.

Fifth, safety. Whether we are manufacturing an enclosure, energising a substation or installing a PulseBox on a live transformer, the safety of our people, our customers and the public is not a matter on which we take a view.

Our ambition is measured less in projects executed than in whether a utility handing us a specification, a schedule and an outcome can assume we will deliver all three.

My thanks to our project and manufacturing teams, our vendors, our customers and our shareholders.

The opportunity is in front of us. The work now is to convert opportunity into execution, execution into cash, and cash into value that lasts.

Thank you.

Shivani Bairathi: Thank You Manish Sir

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

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

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

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

The resolutions as outlined in the AGM notice shall be deemed to be passed today,

subject to the receipt of the requisite number of votes.

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

Thank you once again. Have a good day.