

2021-2022
EDITION

ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ashok Kumar Agrawal
Chairman cum Managing Director

Mr. Ankit Agrawal
Whole-time Director

Mrs. Neha Agrawal
Executive Director

Mr. Kuldeep Kumar Gupta
Independent Director

Mrs. Krati Agrawal
Independent Director

Mr. Mane Shriram Vishwasrao
Additional Director
(Non-Executive Independent)

AUDIT COMMITTEE

Mr. Kuldeep Kumar Gupta
Chairman

Mr. Ashok Kumar Agrawal
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Kuldeep Kumar Gupta
Chairman

Mrs. Krati Agrawal
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Kuldeep Kumar Gupta
Chairman

Mrs. Krati Agrawal
Member

CHIEF FINANCIAL OFFICER

Mr. Ankit Agrawal

COMPANY SECRETARY

Mrs. Preeti Khatore

STATUTORY AUDITORS

M/s Rakesh Ashok & Company
Chartered Accountants

SECRETARIAL AUDITORS

M/s B K Sharma & Associates
Company Secretaries

INTERNAL AUDITOR

Ms. Ekta Gupta

REGISTERED OFFICE

7 KMs from Chaksu,
Kotkhawda Road,
Village Badodiya,
Tehsil : Chaksu,
Tonk Road, Jaipur-303901,
Rajasthan, India

CORPORATE OFFICE

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

LISTED AT

BSE Limited –SME Platform

WEBSITE

www.rmcindia.in

INVESTOR SERVICES E-MAIL ID

cs@rmcindia.in

CORPORATE IDENTIFICATION NUMBER

L25111RJ1994PLC008698

SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 247 Park, Lal
Bahadur Shastri Marg,
Vikhroli (West), Mumbai-40008
Maharashtra
Tel: +91 22 4918 600
Fax: +91 22 4918 606
E-mail: mumbai@likintime.co.in
Website: www.linkintime.co.in

PRINCIPAL BANKERS

Punjab National Bank
The Federal Bank



CHAIRMAN CUM MANAGING DIRECTOR'S COMMUNIQUE

Dear fellow shareholders,

It is always a pride while presenting our annual reports to our stakeholders. I am glad to share the results of our company for the year 2021-22 in our 28th Annual Report.

Without a doubt, the past two years have been challenging periods in recent memory as the calendar has turned, yet the pandemic challenges that began in 2020-21 remained in front of us even in 2021-22. Though the year was tough as we saw both a second wave which was the deadliest in the first quarter of the year of COVID-19 and then there was the third wave across the third and fourth quarter which gave the health more preference and focuses over the business which is obvious and the requirement of the time.

We saw the most challenging times in the last 2 years from March 2020 to March 2022 which has impacted badly on the performance of the company but nevertheless as a mindset of growth our company has prepared ourselves to be ready to take maximum business in the coming next 3 years with RDSS Scheme on the cards from the Government of India which is funded with massive Rs. 3.03 trillion which is the largest electrical infrastructure development scheme introduced by the Government.

We have also upgraded our employees to the next level of productivity with the skills of proper management and to give their best when the best time of the history is about to come, in this crucial time we have also changed our working style to Objective based performance linked appraisal system for our employees and we have seen a great enthusiasm and support from them.

I am happy to say that implementation of the various training and skill development courses we have been able to crack the largest order from a state electrical utility in India of more than Rs. 80 Crores which will be delivered in the first half year of the fiscal 2022-23, this has also created an aggressive approach in our team to work more.

We have also shifted our vision to build a strong and sustainable business by working for our stakeholders i.e., customers, employees, vendors, and investors. Some action-based targets we have taken steps for the above stakeholders which will be implements in the next 3 years in our company to make our business to touch new heights are mentioned below:

Customers: On time Delivery with Zero Defect

Employees: Socio-Economic Growth

Vendors: Transparency in business & practices

Investors: Profitability, Sustainability and Good Corporate Governance

With the Company well positioned for the growth and expansion in the coming years, I think we have exciting times ahead of us. I strongly believe that this shift in the mindset and working will bring new height and ample of opportunities for our company to become a Rs. 5000 crore company by 2030.

I thank you all for your confidence and trust in us.

Regards,
Ashok Kumar Agrawal
Chairman & Managing Director

CFO COMMUNIQUE

With warm regards, I take this opportunity to thank all our investors and partners in showing their immense love and trust in our company. I completely understand when you are listed on such a prestigious stock exchange there is both responsibility on our shoulders and expectations from us to perform to the highest degree in the industry.

The last 2 years were the worst years I have ever witnessed due to which we were not able to achieve our financial targets but as a responsible company we cannot take the excuse for not performing rather we can explain to our shareholders about what we did to ensure that how we have ensured that the company does not see the times like this in future.



We have brought considerable changes in our whole organization without affecting the culture and business model which has already started to show the positive changes in our working and team. We have found ourselves in a pool of opportunities with good profitable business opportunities which we are sure will grab and can witness the best years till 2030 which will defiantly bring our dream true to become a Rs. 5000 crore company.

We have also visioned to enter exports by 2027 to tap the market of Rs. 65000 Crores annually global market for electrical enclosures where no Indian Company has a presence and being dominated largely by the European and American Brands. To achieve this task and to make it easier we have started preparing ourselves by introducing an improvement project to bring our company to the next level which we call as RMC NEXT. RMC NEXT put emphasis on time Delivery, Zero Defect, Increase in Experience, Consistency in workings, Systems in Operations and this project has a timeline of the next 3 years.

We have also started our working on being financially disciplined company with most emphasis on the good corporate governance as committed by our Chairman in the last annual report.

I am more than glad to state that the introduction of the RDSS (Revamped Distribution Sector Scheme) of Government of India of Rs. 3.03 trillion will act as a fuel for the growth for the whole country and that our company will be benefitting the most considering the same objectives for our company as well as this scheme i.e. Loss Reduction and Electrocutation, even the main emphasis on the smart metering will also enhance the business of our company being the largest supplier of the smart metering enclosures in India will change the level of our company.

We have also started to strengthen our projects division to act as a main arm for the company which will bring new business opportunities for the company. We hope to rope in multi-crores business in the next 5 years which I strongly believe you will witness it starting first quarter of the fiscal 2022-23. We expect to see FY 2022-23 provide us many more reasons to celebrate in terms of both, operational excellence, and financial performance.

We hope that we along with all our stakeholders will grow together

Regards,
Ankit Agrawal
Whole-time Director

HISTORY OF THE COMPANY

Incorporation of the Company in 5000 sq. ft.

1994

Started as OEM to various meter manufacturing companies by supplying meter boxes

2000

Received first order from Rajasthan State for meter boxes supply

2003

Received first order from Maharashtra State for meter boxes supply

2004

Factory area increased to 35000 sq. ft.

2005

Set up a new plant in Chaksu, Jaipur with a whopping area of 810,000 sq. ft.

2008

Set up a new plant for Manufacturing SMC and Polycarbonate enclosures

2009

Entered into Turnkey Business with R-APDRP Project in Jodhpur

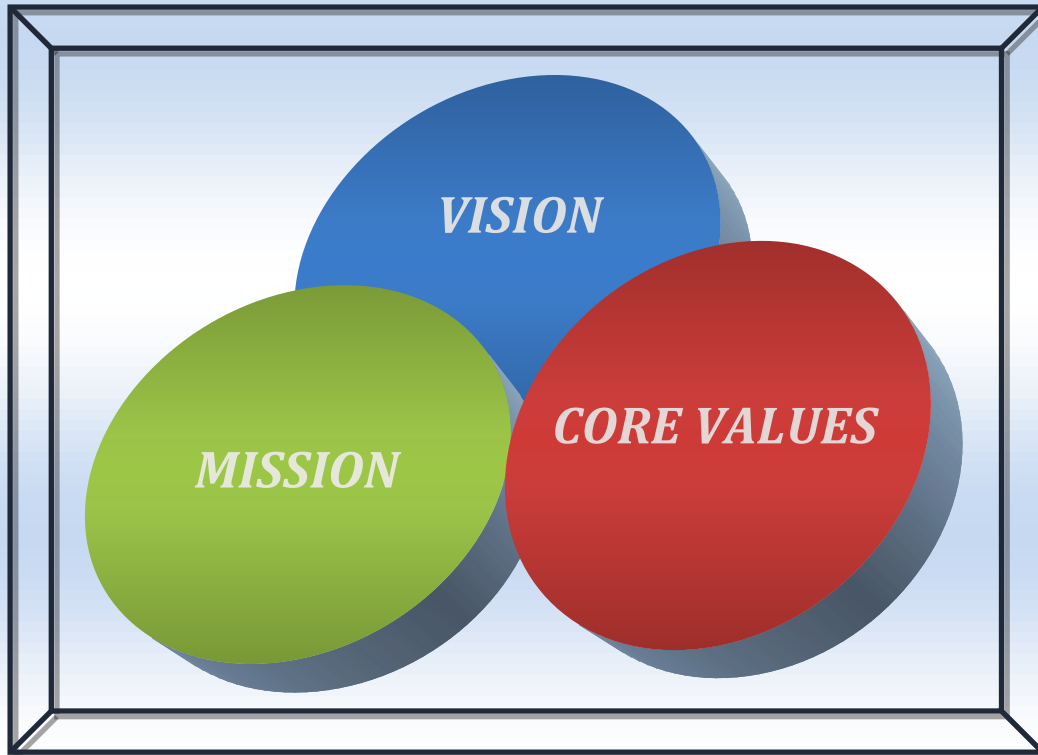
2014

Listed in
Bombay Stock Exchange - SME

2017

Company Added
"To achieve turnover of Rs. 5000 Crore by the year 2030" in its Vision.

2022



VISION

- To become the most promising brand in electrical enclosure by 2030;
- To eliminate electrocution from the nation by 2027;
- To eliminate electrical power and equipment theft by 2028;
- To become the Largest Indian Exporter for Electrical LV Solutions to the world by 2027.

MISSION

- Being Reliable, Consistent partner for Customer, Vendors, Employees and Investors;
- Have Meticulous in our actions, work and performance;
- Focused on R&D and New Developments, new customer problems to uplift the society and standard of living;
- No tolerant approach towards the Quality and Delivery to the customer;
- Creating the best environment to Customers, Vendors, Employees and Investors to work with.

CORE VALUES

- Transparent, Trustworthy, Reliable partner;
- Organised, Focused and Goal Oriented towards growth;
- Contribution to the society to provide safe and quality life;
- Ensuring the best in class experience and Growth to our partners & associates;
- Must respect the values, people and obligations.

OUR COMPANY OVERVIEW

RMC Switchgears Limited, is an ISO 9001:2008 certified company, headquartered in the pink city of India established in 1994 with the name as RFH Metal Castings Private Limited with 500 sq. ft. area only. Now RMC is the largest electrical Enclosure manufacturer in the country with 8,00,000 sq. ft. of world class having more than 45 million installations nationwide till date. RMC is the first BIS recognized testing laboratory in the country. We are focused on On-time Delivery, Competitive Prices, Zero Defective products.

We have been accredited with OHSAS 18001:2007 certification, ISO 14001:2015 certification, ISO 27001:2013 certification, Certificate of Compliance as per RoHS Directive (2002/95/EC) of the European Parliament and of the council on the restriction of use of certain hazardous Substances in Electrical and Electronic Equipment's, Certificate of Compliance as per REACH, and ISO 9001:2015 Certification. Nonetheless, we are proud to offer the largest enclosure range from India for all applications and industries in many variants like IP-33 to IP-65 and from plastic to metal.

Since the last 28 years, we have been constantly growing because of our firm foundations of modernized production facilities, improved technical and quality standards, technical superiority, balanced teamwork and professional services. At RMC, we believe in long term relationships with all our stakeholders and intend to work jointly for maximizing the benefits from the modern technologies. We are constantly working towards improving the product portfolio and quality standards. In line with the same, we are constantly innovating our products to ensure revenue protection and revenue maximizations for Indian Utilities.

CULTURE

- Stress free environment;
- Work with fun;
- Consider team as first family;
- Innovative approach;
- Responsibility and Accountability are 2 sides of a coin.

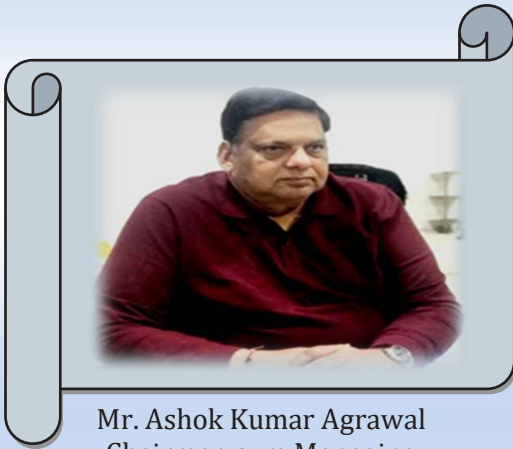
OUR PURPOSE

- Electrocutation free nation;
- Theft Free nation;
- Spreading happiness and economic growth to the nation and society.

OUR CORPORATE SOCIAL RESPONSIBILITY GOALS

- Providing special classes in Schools and Colleges on how to handle the electricity safely;
- Providing free education to the children of our labour force and some selected villages till 12th;
- Checking and guarding the accident prone areas in the colonies so that we can stop accidents through electrical malfunctioning;
- Fun filled activities with Orphan and Old age homes during festivals.

MANAGEMENT OF THE COMPANY



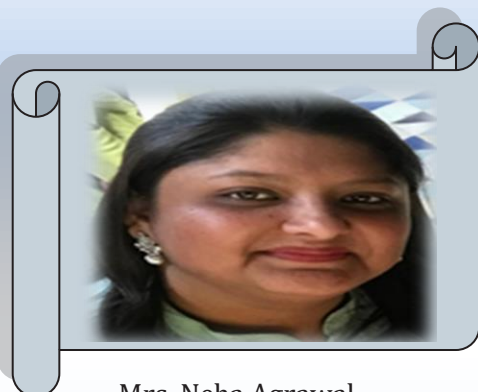
Mr. Ashok Kumar Agrawal
Chairman cum Managing
Director

Mr. Ashok Kumar Agrawal, aged 66 years is the founder Promoter of the Company and currently holding the position of Chairman cum Managing Director. He is the vision behind the Company's success and reputation in the market today and possesses an overall experience of around 42 years out of which 23 years in the field of electrical industry. Under his inspiring leadership and dynamic approach, the Company stands tall in the Electrical Market segment. He is instrumental in taking major policy decisions of the Company, formulating business strategies and effective implementation of the same. He has carried forward the group with core values, pure dedication and commitment.

Mr. Ankit Agrawal, aged 40 years, Whole Time Director of the Company is a man of sharp vision with 20 years of rich experience in the field of electrical industry. He has been instrumental in the Company's organic growth and is responsible for shaping the strategic perspective that has lead to the diversification and expansion of the Company in new avenues. As a visionary, he has lead the Company to new heights. He has been involved foremost in the group's sales and marketing activities and has spearheaded the group's various forays into new products. He has been instrumental in establishing the quality assurance standards for the Company. A strong vision, exemplary leadership and expertise in the electrical market have enabled him to lead RMC towards the success path. He is providing his learned guidance and mentoring the senior managerial personnel of the company to execute and implement future growth strategy. He has been overseeing the manufacturing, sales and marketing activities of the Company.



Mr. Ankit Agrawal
Whole-time Director



Mrs. Neha Agrawal
Executive Director

Mrs. Neha Agrawal, aged 40, possesses an experience of 13 years in the field of management and administration. She holds the degree of Bachelor of Business Administration from Eastern Institute for Integrated Learning in Management. She has been awarded several awards in the name of the Company. She looks after the overall administration and day to day operations of the Company. She is a strong promoter of Women Empowerment and enhances company's responsibilities towards the society.



Mr. Kuldeep Kumar Gupta
Independent Director

Mr. Kuldeep Kumar Gupta, aged 59 years is Practicing Chartered Accountant by Profession and the founder of M/s Kuldeep Kumar Gupta & Co., Practicing Chartered Accountant Firm, Jaipur. He possesses a rich experience of about 36 years in the field of taxation, finance, advisory, corporate law and audit of Corporates. He had been on the Board of several Listed and Unlisted Companies of Finance and Manufacturing Industry. He has been currently supervising various unlisted entities by being on the Board of the entities.

Mrs. Krati Agrawal, aged 41 years is a young and dynamic entrepreneur. She has graduated in the field of economics from Rajasthan University and possesses experience of several years in the field of economics and manufacturing.



Mrs. Krati Agrawal
Independent Director



Mr. Shriram Vishwasrao Mane
Additional Director
(Non-Executive Independent)

Mr. Shriram Vishwasrao Mane aged 44 years is practicing as Lawyer in Civil, Convencing and Finance field having experience of more than 15 years of experience.