

To,
The Manager- Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001, Maharashtra

Date: 20.01.2026

BSE Scrip Code: 540358
Symbol- RMC

Sub: Disclosure pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 – RMC Switchgears Limited Issues Business Update; Clarifies That No Government Notification Has Been Issued on Reported Tender Policy Changes

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Company is submitting herewith the Press Release titled ***“RMC Switchgears Limited Issues Business Update; Clarifies That No Government Notification Has Been Issued on Reported Tender Policy Changes.”***

The enclosed press release may be taken on record.

Please consider this information as relevant disclosure pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record and acknowledge.

Thanking You

For and on behalf of RMC Switchgears Limited

SHIVANI
BAIRATHI

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BAIRATHI
Date: 2026.01.20 12:52:33
+05'30'

Shivani Bairathi
Compliance Officer & Company Secretary
ACS-42636

Enclosed: Press Release



CIN : L25111RJ1994PLC008698

Corp. Office : B-11 (B&C), Malviya Industrial Area, Jaipur-302017 (Rajasthan)

Regd. Office & Factory : Khasra No. 163, 164, Village-Badodiya, Tehsil-Kotkhawada, District- Jaipur, Rajasthan-303908

FOR IMMEDIATE RELEASE**RMC Switchgears Limited Issues Business Update; Clarifies That No Government Notification Has Been Issued on Reported Tender Policy Changes**

Jaipur, Tuesday, 20 January 2026: RMC Switchgears Limited (“RMC” or “the Company”), a diversified power infrastructure and renewable energy solutions provider, today issued a business update on execution progress and addressed recent media reports that have speculated on possible changes to eligibility norms for participation of overseas entities in certain government-led tenders.

1) Business Update: Execution Continues as Planned

RMC continues to execute steadily across its electrical infrastructure and renewable energy verticals. The Company's operating model spans electrical products, utility-facing power-distribution infrastructure, and solar EPC solutions, enabling participation in India's electrification and energy-transition programmes.

During the period under review, RMC maintained focus on:

- disciplined project execution across ongoing engagements,
- strengthening its order pipeline, and
- deepening relationships with state utilities, EPC partners, and institutional customers.

RMC's long-standing presence in the power sector, established manufacturing capabilities, and on-ground execution experience continue to support consistent delivery and customer confidence.

2) Clarification on Media Reports: No Official Notification as of Date

Certain recent media reports have speculated about potential policy changes that could allow greater participation by overseas entities, including China-linked manufacturers, in government-led infrastructure procurement.

The Company clarifies that, as of the date of this release, there has been no official notification or policy announcement from the Government of India implementing such changes. Accordingly, RMC's operating assumptions, tender participation approach, and execution plans remain unchanged.

RMC remains fully aligned with applicable government policies and procurement regulations and will continue to comply with all prevailing requirements.

3) Why RMC Sees Limited Near-Term Risk Even Under a Changed Competitive Backdrop

Based on media reports, any potential policy change, if implemented, appears to relate to the import of certain electrical equipment used in transmission projects, and not to EPC contracts themselves. In such a scenario, RMC does not see a direct near-term risk to its business model. To the extent that imported equipment becomes competitively priced even after applicable duties, this could improve procurement efficiency and positively impact project-level profitability.

RMC also does not anticipate material competitive pressure on its core product portfolio, as many of its products are large, high-volume, and dimension-specific, making overseas sourcing commercially inefficient due to logistics and handling constraints.

Further, procurement decisions in India's power sector are influenced not only by pricing but also by strategic and cybersecurity considerations, particularly for grid-related and data-sensitive infrastructure. India's emphasis on system security and data sovereignty continues to act as a natural filter on unrestricted adoption of foreign technology in critical power networks.

Operationally, RMC operates in segments where participation is governed by qualification-led procurement and demonstrated execution capability, especially in utility-facing projects. Entry typically requires technical qualifications, product validation, multi-level approvals, and a proven track record of execution and service. RMC's products and solutions are already accepted by power utilities, EPC contractors, and AMISPs, and the Company believes that meaningful participation in these ecosystems depends on credibility and performance built over time, rather than on pricing alone.

4) Diversification Supports Resilience

RMC's diversified portfolio reduces dependence on any single tender framework, project category, or customer segment. The Company operates as an integrated solutions partner across manufacturing, installation, and operations and maintenance (O&M), supporting business continuity and resilience as market conditions evolve.

Based on current order book visibility, the active project pipeline, and ongoing customer engagements, the Company does not anticipate any material disruption to its business trajectory or margin profile due to the reported developments.

5) Renewable Energy Initiatives and Strategic Progress

RMC continues to expand its renewable energy footprint through solar EPC projects and distributed energy initiatives aligned with national programmes such as PM-KUSUM and broader grid modernisation efforts. The Company remains optimistic about opportunities across public and private renewable energy projects, while maintaining a prudent, execution-focused approach.

The Company has also initiated steps towards migration to the Main Board, having submitted the necessary application and currently awaiting regulatory approvals. This transition is expected to enhance market visibility, deepen governance, and increase institutional participation over the medium term.

6) Recent Order Reinforces RMC's Position in Smart Meter Enclosures

In a separate development, RMC Switchgears Limited has received a two-year rate contract from a leading private power distribution utility for the supply of FRP meter cabinets, with an estimated contract value of approximately ₹8.06 crore (inclusive of GST). The contract covers the supply of smart meter enclosures and related configurations, with execution to be carried out against periodic purchase orders and delivery schedules issued by the customer.

This order pertains to one of RMC's core manufacturing verticals and further reinforces the Company's position as a trusted solutions partner in smart meter enclosures. The engagement reflects continued confidence from utility customers in RMC's product quality, engineering capabilities, and ability to execute at scale in support of large smart metering programmes.

7) L1 Status in Select RDSS Tenders Indicates Continued Execution Momentum

RMC Switchgears Limited has also emerged as the L1 (lowest bidder) in two distribution infrastructure tenders under the Revamped Reforms-Based and Results-Linked Distribution Sector (RDSS) scheme, covering multiple circles in Rajasthan. The tenders pertain to the segregation of 11 kV mixed-load feeders on a turnkey basis across the Jhalawar and Dholpur circles, with an estimated value of approximately ₹203 crore (inclusive of applicable taxes).

The Company is currently awaiting issuance of the corresponding Letters of Intent (LOIs). While the final award remains subject to customary approvals and contractual formalities, the L1 status reflects RMC's continued competitiveness and technical qualification in large-scale utility-led distribution infrastructure projects under the RDSS framework.

Management Commentary

Commenting on the business update, **Mr. Ankit Agrawal, CEO and Whole-Time Director, RMC Switchgears Limited**, said:

"RMC's priorities remain unchanged: disciplined execution, reliable delivery, and diversified growth across power infrastructure and renewable energy. In the policy-related reports currently under discussion in the market, it is important to distinguish between speculation and implementation. As of today, there is no official notification changing tender participation norms, and we continue to operate within existing procurement frameworks where qualification, approvals, and proven execution capability matter."

"Our ongoing customer engagements continue to translate into business momentum, as reflected in recent order wins in our core manufacturing verticals and our emergence as L1 in select large-scale distribution infrastructure tenders. Our solutions are already accepted by utilities, EPC partners, and AMISPs, and we remain confident in our order visibility and execution pipeline. We will continue to pursue growth aligned with India's infrastructure and energy priorities."

About RMC Switchgears Limited

RMC Switchgears is a prominent player in the electrical infrastructure solutions sector, specialising in the manufacture of electrical enclosures designed to prevent electrical theft and enhance safety by reducing the risk of electrocution. The Company has built a strong reputation in the smart meter enclosure market and actively supports utilities across India through initiatives such as the Revamped Distribution Sector Scheme (RDSS). RMC's offerings span manufacturing, installation, and Operations & Maintenance (O&M), making it a reliable partner for AMISPs, utilities, and state entities as India modernises its power distribution networks.

RMC's foray into renewable energy is a natural progression. The Company is expanding into solar EPC, green energy projects, and IPP solutions, leveraging its electrical infrastructure expertise. Complementing its legacy business, RMC is also advancing into water management infrastructure by integrating advanced technologies like IoT. Through high-value, customised solutions for DISCOMs, RMC continues to enhance efficiency, reduce losses, and support India's power security objectives, reinforcing its role as a key contributor to the nation's sustainable infrastructure development.

For more information, please contact:**RMC Switchgears Limited**

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Safe Harbor

This communication is a business update and may include forward-looking statements based on management's current views and assumptions. Actual results may differ materially due to risks

and uncertainties, including changes in regulations, market conditions, procurement frameworks, and execution-related factors.

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