

RVNL/SECY/STEX/2023

30.05.2023

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip: 542649
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Sub: Annual Secretarial Compliance Report for the year ended 31st March, 2023

Dear Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2023 issued by Practicing Company Secretaries, **M/s. Kumar Naresh Sinha & Associates.**

The above is for your information and record please.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer

Secretarial Compliance Report of Rail Vikas Nigam Limited for the financial year ended March 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Rail Vikas Nigam Limited (RVNL)**, CIN: L74999DL2003GOI118633 (hereinafter referred as 'the listed entity'), having its Registered Office at **1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi - 110066**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **Kumar Naresh Sinha and Associates** have examined:

- all the documents and records made available to us and explanation provided by **Rail Vikas Nigam Limited** ("the listed entity")
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended on **March 31, 2023** ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

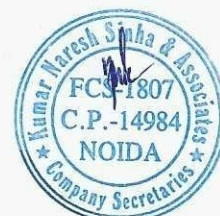
The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable as the listed entity has not bought back/propose to buy-back any of its securities during the Review Period];**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];**
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **[to the extent applicable]**

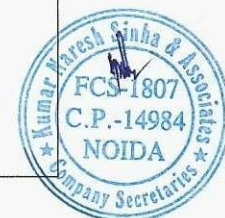
and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:

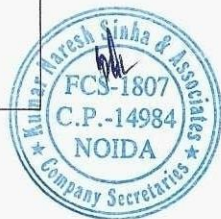
I. (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -



Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action <i>(Advisory / Clarification / Fine/Show Cause Notice/ Warning, etc.)</i>	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1): Composition of Board of Directors	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint women director.	BSE & NSE	Clarifications and Fine	Half of the Board was not Independent and no Independent Women Director during the period under review.	Fine of Rs. 5,36,900/ (Rs. 4,55,000/plus GST@ 18% Rs. 81,900/-) for the quarter ended June 2022 by BSE & NSE each. Fine of Rs.5,42,800/ (Rs. 4,60,000/plus GST @ 18% Rs. 82,800/-) for the quarter ended September 2022 by BSE & NSE each. Fine of Rs.5,42,800/ (Rs. 4,60,000/- plus GST@ 18% Rs. 82,800/-) for the quarter ended	As informed, Rail Vikas Nigam Limited is a Government Company and the Directors including the Independent Directors/ Woman Director of the listed entity are appointed by the Government of India. In Absence of non-Appointment of independent directors, the listed entity could not comply with the provisions of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the period(s) indicated in the Details of Violation column.	Rail Vikas Nigam Limited, being a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors Non-Official Part-time Directors (Independent Directors) vests with the President of India. The matter has been taken up with Administrative Ministry for filling up the vacant posts of Independent Directors (including one-woman Independent	None

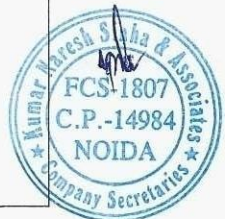


							December 2022 by BSE & NSE each. Fine of Rs.5,31,000/- (Rs. 4,50,000/- plus GST@ 18% Rs. 81000/-) for the quarter ended March 2023 by BSE & NSE each.		Director).	
2.	Regulation 23(9): Non-compliance with disclosure of related party transactions on consolidated basis.	Regulation 23(9)	Fails to submit disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results for the half year to the Stock Exchange.	BSE & NSE	Clarifications and Fine	Late submission of the disclosures of related party transactions within 15 days from the date of publication of its standalone and consolidated financial results for the half year ended March 2022, to the Stock Exchange.	Fine of Rs. 88,500/- (Rs. 75,000/- plus Rs. 13,500/- GST) for the half year ended March 2022 by BSE & NSE.	The listed entity informed that the non-compliance was due to absence of clarity on the applicability of the amendment(s) made under Regulation 23 w.r.t filing of Related Party Disclosures for half year ending March 2022 (FY 2021-22). The Related Party Transactions (RPT) disclosure was filed within 30 days of filing of Financial Results for FY 2021-22 instead of 15 days, presuming that the amendment(s) shall apply w.r.t filings of RPT done during FY 2022-23.	RVNL vide letter dated 26.07.2022 requested that Stock Exchanges may condone the delay in filing made under Regulation 23(9) and waive off the penalty imposed on the Company as it was the first instance that the Company has not been able to comply. The exchange was requested to take a lenient view and accept the Company's request for waiver of penalty.	None



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

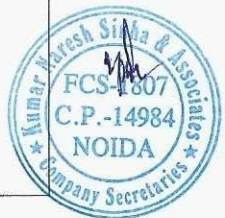
Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/Circular No.	Deviations	Action taken by	Type of Action (Advisory/ Clarification/Fine/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
A. Pertaining to the year ended March 31, 2022										
1.	Regulation 17: Composition of Board of Directors	Regulation 17(1)(a), (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Quarter ended June 30, 2021 Half of the Board was not Non-Executive during part of the quarter [Regulation 17(1)(a)] No Woman/Woman Independent Director on the Board [Regulation 17(1)(a)] Half of the board was not Independent [Regulation 17(1)(b)]	BSE & NSE	Fine	Quarter ended June 30, 2021 Half of the Board was not Non-Executive [Regulation 17(1)(a)] No Woman/Woman Independent Director on the Board [Regulation 17(1)(a)] Half of the board was not Independent [Regulation 17(1)(b)]	Fine of Rs. 5,36,900/- (Rs. 4,55,000/- plus GST@ 18% Rs. 81,900/-) for the quarter ended June 2021 by BSE & NSE each.	As informed, Rail Vikas Nigam Limited is a Government Company and the Directors including the Independent Directors/ Woman Director of the listed entity are appointed by the Government of India. In Absence of non-Appointment of independent directors, the listed entity could not comply with the provisions of Regulation 17(1) of the SEBI (LODR) Regulations, 2015 during the period(s) indicated in the Details of	Rail Vikas Nigam Limited, being a Govt. Company within the meaning of Section 2 (45) of the Companies Act, 2013, the power to appoint functional/ Official Part-time Directors Non-Official Part-time Directors (Independent Directors) vests with the President of India. The matter has been taken up with Administrative Ministry for filling up the vacant posts of Independent Directors (including one-woman Independent Director).	None



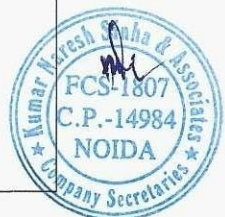
			<p><u>Quarter ended September 30, 2021</u></p> <p>Half of the Board was not non-Executive during part of the quarter [Regulation 17(1)(a)]</p> <p>No Woman/Woman Independent Director on the Board during part of the quarter [Regulation 17(1)(a)]</p> <p>Half of the board was not Independent [Regulation 17(1)(b)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>Half of the Board was</p>			<p><u>Quarter ended September 30, 2021</u></p> <p>Half of the Board was not non-Executive during part of the quarter [Regulation 17(1)(a)]</p> <p>No Woman/Woman Independent Director on the Board during part of the quarter [Regulation 17(1)(a)]</p> <p>Half of the board was not Independent [Regulation 17(1)(b)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>Half of the</p>	<p>Fine of Rs. 5,42,800/- (Rs. 4,60,000/- plus GST@ 18% Rs. 82800/-) for the quarter ended September 2021 by BSE & NSE each.</p> <p>Fine of Rs. 5,42,800/- (Rs. 4,60,000/- plus GST@ 18% Rs. 82800/-) for the quarter ended December 2021 by</p>	Violation column.		
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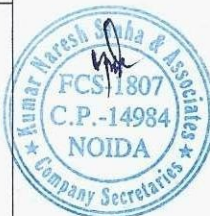
		<p>not non-Executive during part of the quarter [Regulation 17(1)(a)]</p> <p>No Woman/Woman Independent Director on the Board during part of the quarter [Regulation 17(1)(a)]</p> <p>Half of the board was not Independent [Regulation 17(1)(b)]</p> <p><u>Quarter ended March 31, 2022</u></p> <p>No Woman/Woman Independent Director on the Board during part of the quarter [Regulation 17(1)(a)]</p>		<p>Board was not non-Executive during part of the quarter [Regulation 17(1)(a)]</p> <p>No Woman/Woman Independent Director on the Board during part of the quarter [Regulation 17(1)(a)]</p> <p>Half of the board was not Independent [Regulation 17(1)(b)]</p> <p><u>Quarter ended March 31, 2022</u></p> <p>No Woman/Woman Independent Director on the Board during part of the quarter [Regulation</p>	<p>BSE & NSE each.</p> <p>Fine of Rs. 5,31,000/- (Rs. 4,50,000/- plus GST@ 18% Rs. 81,000/-) for the quarter ended March 2022 by BSE & NSE each.</p>			
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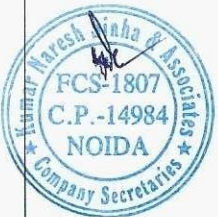
			Half of the board was not Independent [Regulation 17(1)(b)]			17(1)(a)] Half of the board was not Independent [Regulation 17(1)(b)]				
2.	Regulation 18: Composition of Audit committee	Regulation 18(1)(b), 18(2)(a), 18(2)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Quarter ended June 30, 2021 Two third members of the Audit Committee were not Independent during part of the quarter. [Regulation 18(1)(b)] Gap between two consecutive Audit Committee Meeting was more than 120 days for the quarter ended June 30, 2021. [Regulation 18(2)(a)] Quarter ended September 30, 2021	BSE & NSE	Fine	Quarter ended June 30, 2021 Two third members of the Audit Committee were not Independent during part of the quarter. [Regulation 18(1)(b)] Gap between two consecutive Audit Committee Meeting was more than 120 days for the quarter ended June 30, 2021. [Regulation 18(2)(a)] Quarter ended September 30, 2021	-	NSE vide its letter dated 10.11.2022 has waived the fine for the quarter ended September 30, 2021 & December 31, 2021.	NSE has waived the penalty imposed for non-compliance of Regulation 18 of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2021 & December 31, 2021.	None
							Fine of Rs. 99,120/- (Rs. 84,000/plus GST@ 18% Rs. 15,120/-)			



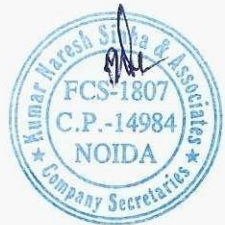
			<p>Two third members of the Audit Committee were not Independent during part of the quarter. [Regulation 18(1)(b)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>Two third members of the Audit Committee were not Independent. [Regulation 18(1)(b)]</p> <p>Quorum not met for the Audit Committee Meeting held on November 10, 2021. [Regulation 18(2)(b)]</p>			<p>Two third members of the Audit Committee were not Independent during part of the quarter. [Regulation 18(1)(b)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>Two third members of the Audit Committee were not Independent. [Regulation 18(1)(b)]</p> <p>Quorum not met for the Audit Committee Meeting held on November 10, 2021. [Regulation 18(2)(b)]</p>	<p>for the quarter ended September 2021 by BSE & NSE each.</p> <p>Fine of Rs. 2,17,120/- (Rs. 1,84,000/- plus GST@ 18% Rs. 33,120/-) for the quarter ended December 2021 by BSE & NSE each.</p>			
3.	<p>Regulation 19:</p> <p>Composition of Nomination and Remuneration</p>	<p>Regulation 19 of SEBI (Listing Obligations and Disclosures</p>	<p><u>Quarter ended June 30, 2021</u></p> <p>50% members of the</p>	BSE & NSE	Fine	<p><u>Quarter ended June 30, 2021</u></p> <p>50% members of the</p>	-	<p>NSE vide its letter dated 10.11.2022 has waived the fine for the quarter ended September 30, 2021, and</p>	<p>NSE has waived the penalty imposed for non-compliance of Regulation 19 of SEBI (LODR) Regulations, 2015 for the quarter ended September 30,</p>	None



	Committee	Requirement s) Regulations, 2015	Nomination and Remuneratio n Committee were not Independent during part of the quarter. [Regulation 19(1)(c)] <u>Quarter ended September 30, 2021</u> All members of the Nomination and Remuneratio n Committee were not Non-Executive Directors during part of the quarter. [Regulation 19(1)(b)] 50% members of the Nomination and Remuneratio n Committee were not			Nomination and Remuneratio n Committee were not Independent during part of the quarter. [Regulation 19(1)(c)] <u>Quarter ended September 30, 2021</u> All members of the Nomination and Remuneratio n Committee were not Non-Executive Directors during part of the quarter. [Regulation 19(1)(b)] 50% members of the Nomination and Remuneratio n Committee were not	Reg. 19(1)/ 19(2) Fine of Rs. 99,120/- (Rs. 84,000/- plus GST@ 18% Rs. 15,120/-) for the quarter ended September 2021 by BSE & NSE each.	December 31, 2021.	2021, and December 31, 2021.	
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		<p>Independent during part of the quarter. [Regulation 19(1)(c)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>All members of the Nomination and Remuneration Committee were not Non-Executive Directors during part of the quarter. [Regulation 19(1)(b)]</p>			<p>Independent during part of the quarter. [Regulation 19(1)(c)]</p> <p><u>Quarter ended December 31, 2021</u></p> <p>All members of the Nomination and Remuneration Committee were not Non-Executive Directors during part of the quarter. [Regulation 19(1)(b)]</p>	<p>Reg. 19(1)/ 19(2) Fine of Rs. 1,25,080/- (Rs. 1,06,000/- plus GST@ 18% Rs. 19,080/-) for the quarter ended December 2021 by BSE & NSE each.</p>			
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1.	Compliances with the following conditions while appointing / re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>None</p> <p>None</p> <p>None</p>
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly</p>	<p>NA</p> <p>NA</p>	<p>None</p> <p>None</p>



	<p>and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>None</p> <p>None</p> <p>None</p>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI	NA	None



Circular CIR/CFD/CMD1/114/2019 dated 18thOctober, 2019.

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

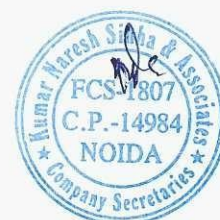
Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by Practicing Company Secretary
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	None
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	None None
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes Yes	None None None
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None



5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirements of material as well as other subsidiaries</p>	<p>Yes</p> <p>Yes</p>	<p>The Company has only one (01) subsidiary during FY 2022-23 viz. HSRC Infra Services Limited and it is not a material subsidiary.</p> <p>Company is making all relevant disclosures in respect of above-mentioned subsidiary.</p>
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	NA	<p>Ministry of Corporate Affairs (MCA) vide its circular dated June 5, 2015, has exempted Government Companies from the provisions of section 178(2) of the Companies Act, 2013, which requires performance evaluation of every director by the Nomination & Remuneration Committee. The circular further exempted Govt. Companies from the provisions of Section 134 (3) (p) of Companies Act 2013, which provide about manner of formal evaluation of its own performance by the Board and that of its Committees and Individual Director in Board's Report, if directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent</p>



			the shareholders at the general meeting for approval; and (c) Transactions entered into between two wholly-owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, and therefore approval of audit committee is not required in such cases.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph here in [para I(a)].	No	Mentioned in para I(a) above.
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Noida

Date: May 30, 2023



**For Kumar Naresh Sinha and Associates
Company Secretaries**

Naresh Kumar Sinha (Proprietor)

FCS: 1807, CP No.: 14984

PR: 610/2019

FRN: S2015UP440500

UDIN: F001807E000421930