

RVNL/SECY/STEX/2023

22.08.2023

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: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015- Imposition of fine by NSE & BSE for the quarter ended 30th June, 2023

Ref: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para-A of Part-A of Schedule-III of the SEBI (LODR) Regulations, 2015, it is to inform that National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide their letters/email dated 21st August, 2023 have levied fine of Rs.5,36,900 each (incl. GST) on the Company for the non-compliance with Regulation-17(1) i.e., half of the Board was not independent including women Independent Director for the quarter ended 30th June, 2023. The Company, vide its letter dated 22nd August, 2023, has clarified to NSE and BSE that Rail Vikas Nigam Limited (RVNL) is a Government company as per provisions of the Section 2(45) of the Companies Act, 2013. As per provisions of the Companies Act, 2013 and Articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Director) on the Board of RVNL. All Directors in RVNL are appointed by the Government of India through its Administrative Ministry, Ministry of Railways (MoR) and RVNL has no role to play in the appointment of any Director and accordingly requested the Stock Exchanges to waive off the fine imposed on the Company.

The non-compliance impacts the Corporate Governance with respect to diversity on the Board of Directors.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer