

RVNL/SECY/STEX/2020

23.03.2021

To,  
Prachi Dhoke,  
On- line Surveillance  
BSE Ltd.  
Department of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

**Scrip: 542649**

**Sub: Reply to the Clarification sought on Increase in Volume**

**Ref: Email received vide reference no. L/SURV/ONL/PV/NJ/2020-2021/411 dated 22<sup>nd</sup> March, 2021**

Dear Sir/ Madam,

With reference to your email reference no. L/SURV/ONL/PV/NJ/2020-2021/411 dated 22<sup>nd</sup> March, 2021 regarding clarification sought as per Regulation 30 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, we hereby inform you that there is no information /announcement (including pending announcement) which may have a bearing on the price / volume behavior in the scrip.

RVNL discloses all the information which is required to be disclosed under SEBI (LODR) Regulations, 2015. During the Covid-19 pandemic, the Company has maintained good performance. The profitability of the Company has marginally increased during the quarter ended on 31.12.2020 as compared to corresponding period during last year i.e. 31.12.2019 (pre-Covid period). This was also disclosed to the Stock Exchanges which could have impacted the spurt in volume of shares.

Therefore, increase in volume of the Company's shares across Exchanges is purely due to market conditions and absolutely market driven and the Management of the Company does not have connection with any such increase in volume.

This is for your kind information & record please.

Thanking you,

Yours faithfully,  
**For Rail Vikas Nigam Limited**

**(Kalpana Dubey)**  
Company Secretary & Compliance Officer