

RVNL/SECY/STEX/2024

23.02.2024

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 31st December, 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 22nd February, 2024 have levied fine of Rs.5,42,800 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 31st December, 2023.

The Company, vide its letter dated 23rd February, 2024, 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.

The fine levied by NSE and BSE has no impact on the financial, operation or other activities of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer