

CIN : L74999DL2003GOI118633



RVNL/SECY/STEX/2020

24th June, 2020

BSE Limited (Through BSE Listing Centre) 1 st Floor, New Trade Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 Scrip Code: 542649	National Stock Exchange of India Ltd. (Through NEAPS) National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip Code: RVNL-EQ
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Sub: Annual Secretarial Compliance Audit Report for the year ended 31st March, 2020

Dear Sir,

This is to inform you that pursuant to Regulation 24A of SEBI (LODR), 2015 read with Clause 3(b) of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08 2019, we submit herewith the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2020 issued by Practicing Company Secretaries, M/s. Kumar Naresh Sinha & Associates.

You are requested to kindly take the same on your records.

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 year ended
March 31st, 2020

We have examined:

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

for the year ended on March 31st, 2020 (hereinafter called "Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [**Not applicable as the listed entity has not bought back/proposed to buy-back any of its securities during the Review Period**];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [**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**];
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [**Not applicable as the listed entity has not issued and listed any debt securities during the Review Period**];
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [**Not applicable as the listed entity has not issued and listed any preference shares during the Review Period**];
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) 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:

- (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)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 17(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board for the quarter ended September, 30 th , 2019.	The listed entity is a Government Company and the Directors including the Independent Directors of the listed entity are appointed by the Government of India.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

- (c) The following are the details of actions taken against the listed entity either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary
1.	BSE & NSE	Non-compliance with the requirements pertaining to the composition of the Board [Regulation 17(1) of SEBI (LODR) Regulations, 2015] for the Quarter ended September 2019.	Stock exchanges Levied monetary fine(s) for non-compliance with SEBI (LODR) Regulations, 2015 for the Quarter ended September 2019.	The listed entity (RVNL) has submitted to the stock exchanges that they should not be held liable to pay the fine and the same be waived-off since the Company was compliant of Corporate Governance requirements throughout the quarter ending 30-09-2019. The matter was put up to the Board of RVNL. The Board observed that, the directors in RVNL are appointed by the Government of India and the Company has no role to play in this regard. Moreover, the Board was of the opinion that, the Company was compliant of the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 relating to requirements pertaining to the composition of the Board throughout the quarter ending 30.09.2019 and the stock exchanges were intimated accordingly.



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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31 st , 2019.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable during the Review Period.				

We further report that during the Review Period,

The equity shares of the listed entity were disinvested by The President of India, acting through the Ministry of Railways, Government of India through an Initial Public Offering of 25, 34, 57,280 equity shares of face value of Rs. 10 each, by way of an offer for sale, for cash at a price of Rs.19 per equity share including a share premium of Rs.9 per equity share, aggregating to Rs.4, 771.12 million.

The offer was made in terms of Rule 19(2) (b) (iii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") and in accordance with Regulation 26 (1) of the SEBI ICDR Regulations.

Consequently, with effect from April 11th, 2019, the equity shares of Rail Vikas Nigam Limited (Scrip Code: 542649) are listed and admitted to dealings on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

We further report that during the Review Period,

In view of the situation emerging out of the outbreak of COVID-19 Pandemic, we could not examine physical documents, records & other papers etc. of the Company for the year ended March 31st, 2020, and the documents/information required by us were provided through electronic Mode.

For Kumar Naresh Sinha & Associates
Company Secretaries

Place: NOIDA
Date: 22.06.2020



(Handwritten Signature)

CS Naresh Kumar Sinha
(Proprietor)

FCS: 1807, CP No.: 14984

PR: 610/2019

UDIN: F001807B000363113