



**International Year
of Cooperatives**

Cooperatives Build
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रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2026

25.07.2026

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip: RVNL नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई- 400051 स्क्रिप: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: 542649 बीएसई लिमिटेड कॉर्पोरेट सेवा विभाग फ़िरोज़ जीजीभॉय टावर्स, दलाल स्ट्रीट, मुंबई- 400001 स्क्रिप: 542649
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Sub: Board Comments on fine levied by the Exchanges

विषय: विषय: एक्सचेंजों द्वारा लगाए गए जुर्माने पर बोर्ड की प्रतिक्रिया

Dear Sir / Madam,

प्रिय महोदय/महोदया,

This is with reference to the letter dated 27th February, 2026 received from the National Stock Exchange of India Limited ("NSE") and the email dated 27th February, 2026 received from BSE Limited ("BSE") in respect of the quarter ended 31st December, 2025, as well as the communications dated 27th May, 2026 pertaining to the quarter ended 31st March, 2026, regarding the Company's non-compliance with Regulations 17(1), 18(1), and 19(1) & 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors and its Committees. Accordingly, fines were imposed on the Company for the aforesaid non-compliances for the quarters ended 31st December, 2025 and 31st March, 2026. The receipt of the aforesaid communications was intimated to the Stock Exchanges vide the Company's letters bearing Nos. RVNL/SECY/STEX/2025 dated 02.03.2026 and RVNL/SECY/STEX/2026 dated 27.05.2026, respectively.

As advised by the Exchanges, the aforesaid matter of non-compliance was placed before the Board in its meeting held on 25th July, 2026, wherein the Board deliberated and noted the position of non-compliances with respect to the composition of Board of Directors & its sub-committees and the fine imposed by the Exchanges. In this regard, Board noted that-



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“Company is continuously following up with the Ministry of Railways about the vacancy of Independent Directors (including one-woman Independent Director) on the Board of RVNL. Several reminder letters have been sent by RVNL requesting MoR to take immediate action with respect to appointment of Independent Directors (including one-woman Independent Director) and being a Govt. Company, Company has no role to play in the appointment of Directors.”

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।
धन्यवाद,

भवदीया,
रेल विकास निगम लिमिटेड की ओर से

(कल्पना दूबे)
कंपनी सचिव एवं अनुपालन अधिकारी