

RVNL/SECY/STEX/2025

29.11.2025

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: 542649
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Sub: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015-Imposition of fine by BSE for the quarter ended 30th September, 2025

Dear Sir/Madam,

Pursuant to regulation 30 of SEBI (LODR) Regulations, 2015 please find herein below the disclosure pertaining to event or information mentioned at point 20 of Schedule III of aforesaid SEBI regulations:

Sr. No.	Particulars	Details
i.	Name of the authority	BSE Limited (BSE)
ii.	Nature and details of the action(s) taken or order(s) passed	Fine of Rs. 9,77,040/- (inclusive of GST)
iii.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	BSE Email w.r.t Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on 28 th November, 2025
iv.	Details of the violation(s) / contravention(s) committed or alleged to be committed	Regulation 17(1), 18(1) & 19(1)/(2) - Non-compliance for the composition of the Board and its committees for the quarter ended 30 th September, 2025.
v.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Has no impact

The Company, vide its letter dated 12th November, 2025, has clarified to 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 & Woman 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.

Kindly note that on attaining compliance with the above Regulations of SEBI (LODR) upon appointment of the requisite number of Directors by MoR, the Company will be eligible for the waiver of fines as per the SEBI's policy for exemption of fines. It may be noted that in earlier instances of non-compliance, NSE & BSE had already waived off fine imposed on the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer