KUMAR NARESH SINHA & ASSOCIATES
Company Secretaries

121, Vinayak Apartment
C-58/19, Sector-62
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CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended]

To,

The Chairman and Managing Director
Rail Vikas Nigam Limited (RVNL),
CIN: L74999DL2003GOI118633

Dear Sir,

Ref.: 23rd Annual General Meeting of Rail Vikas Nigam Limited (RVNL), held on Tuesday, 25th August, 2026 at 11:00 A.M IST through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

Sub.: Consolidated Scrutinizer's Report on Remote e-voting and e-voting at the 23nd AGM conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

I, **Naresh Kumar Sinha**, Practicing Company Secretary and proprietor of **Kumar Naresh Sinha & Associates, Company Secretaries**, have been appointed as the Scrutinizer by the Board of Directors of RVNL pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, to scrutinize the process of remote electronic voting held between **Saturday, 22nd August, 2026 at 09:00 A.M. IST to Monday, 24th August, 2026 at 05:00 P.M IST** and **e-voting during the 23rd AGM of the Company**.

In compliance with Ministry of Corporate Affairs ("MCA") General Circular no. 03/2025 dated 22 September, 2025 read with circular nos. 09/2024 dated 19 September 2024, 09/2023 dated 25 September, 2023, 10/2022 dated December 28, 2022, 20/2020 dated 5 May, 2020, 17/2020 dated 13 April, 2020 and 14/2020 dated 8 April, 2020 (collectively referred to as **"MCA Circulars"**) and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], the **Notice dated 25th July, 2026,** convening 23rd Annual General Meeting (AGM) of the Company along with Statement setting out material facts under Section 102 of the Companies Act, 2013 were sent only through electronic mode to those Members whose email addresses are registered with the RTA/Depositories, in respect of the below mentioned resolution(s) passed at the 23rd Annual General Meeting of the Company held on **Tuesday, 25th August, 2026** at 11:00 A.M IST through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The Company has availed the e-voting facility offered by Central Depository Services (India) Limited (CDSL) for conducting remote e-voting and e-voting during 23rd AGM by the Shareholders of the Company.

The Shareholders of the Company holding shares as on the **"cut-off"** date i.e., **18th August 2026,** were entitled to vote on the proposed resolution(s) as set out at **item nos. 1 to 9** in the Notice of the 23rd AGM of RVNL.

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The Company had also provided the facility of E-voting during the 23rd AGM only to such members who have participated in the AGM through VC/OAVM and who had not cast their vote through remote E-voting period.

The voting period for remote e-voting commenced on **Saturday, 22nd August, 2026 at 09:00 A.M. IST and ended on Monday, 24th August, 2026 at 05:00 P.M IST** and after fifteen minutes of the conclusion of the 23rd AGM, the CDSL e-voting platform was blocked. Thereafter, votes cast through remote e-voting and e-voting during the 23rd Annual General Meeting of the Company, were unblocked in the presence of the two witnesses not being in the employment of the Company. Their confirmation in writing is attached as **Annexure-A**.

We have scrutinized and reviewed the remote e-voting and e-voting during 23rd AGM based on the data downloaded from the CDSL e-voting system.

Based on the report furnished by **M/s Alankit Assignments Limited (RTA)** on the remote e-voting and e-voting conducted during the 23rd Annual General Meeting of the Company, the consolidated results of Remote e-voting and e-voting during the 23rd AGM are as under:

Ordinary Business:	
Item No.	1
Subject Matter of Resolution	To receive, consider, approve and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2026 along with the Board's Report, the Auditor's Report and comments of the Comptroller and Auditor General of India (C&AG) and Management replies, if any, thereon.
Type of Resolution	Ordinary

Particulars	**Consolidated e- Voting Result**		**Percentage %**
	Number of Voters	**Number of Votes**	
Assent	1169	1686825749	99.547
Dissent	133	7684460	0.453
Total	**1302**	**1694510209**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 1 of the Notice dated 25th July, 2026, has been passed with requisite majority.

Item No.	2
Subject Matter of Resolution	To declare final dividend of Rs. 0.71/- per fully paid-up equity share for the Financial Year 2025-26.
Type of Resolution	Ordinary

Particulars	**Consolidated e- Voting Result**		**Percentage %**
	Number of Voters	**Number of Votes**	
Assent	**1193**	**1688183615**	**99.624**
Dissent	**112**	**6377069**	**0.376**
Total	**1305**	**1694560684**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 2 of the Notice dated 25th July, 2026, has been passed with requisite majority.

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Item No.	3
Subject Matter of Resolution	To appoint a Director in place of Mrs. Anupam Ban, Director (Personnel) (DIN: 07797026) who retires by rotation and being eligible, offers herself for re appointment.
Type of Resolution	Ordinary

Particulars	Consolidated e- Voting Result		Percentage %
	Number of Voters	Number of Votes	
Assent	**1056**	**1649756681**	**97.359**
Dissent	**246**	**44760401**	**2.641**
Total	**1302**	**1694517082**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 3 of the Notice dated 25th July, 2026, has been passed with requisite majority.

Item No.	4
Subject Matter of Resolution	To appoint a director in place of Mr. Mritunjay Pratap Singh, Director (Operations) (DIN: 08165734), who retires by rotation and being eligible, offers himself for re-appointment.
Type of Resolution	Ordinary

Particulars	Consolidated e- Voting Result		Percentage %
	Number of Voters	Number of Votes	
Assent	**1063**	**1649765624**	**97.359**
Dissent	**238**	**44751358**	**2.641**
Total	**1301**	**1694516982**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 4 of the Notice dated 25th July, 2026, has been passed with requisite majority.

Item No.	5
Subject Matter of Resolution	To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2026-27, and to pass the following Resolution as an **Ordinary Resolution:** "**RESOLVED THAT** pursuant to section 139(5) read with the provisions of Section 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof, for the time being in force), the Board of Directors of the Company, on the recommendations of Audit Committee, be and is hereby authorized to decide and fix the remuneration and other terms and conditions, including re-imbursement of out of pocket expenses in connection with the audit work, to the Statutory Auditors appointed/to be appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2026-27."
Type of Resolution	Ordinary

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Particulars	Consolidated e- Voting Result		Percentage %
	Number of Voters	Number of Votes	
Assent	1223	1694466770	99.997
Dissent	81	50535	0.003
Total	**1304**	**1694517305**	**100**
Abstain			

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 5 of the Notice dated 25th July, 2026, has been passed with requisite majority.

Special Business:	
Item No.	6
Subject Matter of Resolution	**To appoint Mr. Saleem Ahmed (DIN: 10119432), as Chairman & Managing Director of the Company.** **"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Saleem Ahmed (DIN: 10119432) who was appointed as Chairman & Managing Director, by the President of India vide Ministry of Railways letter no. 2024/E(O)II/40/12 dated 23.12.2025 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 23.12.2025 to hold office up to the date of this Annual General Meeting and who has consented to act as Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Chairman & Managing Director of the Company, liable to retire by rotation."
Type of Resolution	Ordinary

Particulars	Consolidated e- Voting Result		Percentage %
	Number of Voters	Number of Votes	
Assent	1112	1681337874	99.223
Dissent	190	13161852	0.777
Total	**1302**	**1694499726**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 6 of the Notice dated 25th July, 2026, has been passed with requisite majority.

Special Business:	
Item No.	7
Subject Matter of Resolution	**To appoint Mr. Amit Tandon (DIN: 10167354), as Director (Projects) of the Company.** **"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amit Tandon (DIN: 10167354) who was appointed as

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.	Director (Projects), by the President of India vide Ministry of Railways letter no. 2024/E(O)II/40/20 dated 02.01.2026 and subsequently, in terms of Section 161 of the Companies Act, 2013, appointed as an Additional Director by the Board of Directors with effect from 02.01.2026 to hold office up to the date of this Annual General Meeting and who has consented to act as director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Projects) of the Company, liable to retire by rotation."
Type of Resolution	Ordinary

Particulars	**Consolidated e- Voting Result**		**Percentage %**
	Number of Voters	**Number of Votes**	
Assent	**1097**	**1654238205**	**97.623**
Dissent	**206**	**40278877**	**2.377**
Total	**1303**	**1694517082**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 7 of the Notice dated 25th July, 2026, has been passed with requisite majority.

Special Business:	
Item No.	8
Subject Matter of Resolution	**To appoint Mr. Bhartesh Kumar Jain (DIN: 11508692), as Government Nominee Director/Part Time (Official) Director of the Company.** **"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Bhartesh Kumar Jain (DIN: 11508692) PED, Track (M&MC), Railway Board who was appointed as Part-time (Official)/Government Nominee Director, by the President of India vide Ministry of Railways letter no. 2022/PL/57/10 dated 20.01.2026 and subsequently in terms of Section 161 of the Companies Act, 2013 appointed as an Additional Director by the Board of Directors with effect from 28.01.2026 (i.e., the date of allotment of DIN) to hold office up to the date of this Annual General Meeting and who has consented to act as director, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, be and is hereby appointed as Government Nominee Director/Part time (official) Director on the Board of the Company, liable to retire by rotation."
Type of Resolution	Ordinary

Particulars	**Consolidated e- Voting Result**		**Percentage %**
	Number of Voters	**Number of Votes**	
Assent	**1064**	**1651355250**	**97.453**
Dissent	**239**	**43167060**	**2.547**
Total	**1303**	**1694522310**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 8 of the Notice dated 25th July, 2026, has been passed with requisite majority.

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Special Business:	
Item No.	9
Subject Matter of Resolution	**Ratification of remuneration of the Cost Auditors for the Financial Year 2026-27.** **"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s. R.M. Bansal & Co., Cost Accountants, Cost Auditors of the Company as appointed by the Board of Directors for the Financial Year 2026-27 at a remuneration of Rs. 75,000/- (plus applicable taxes and out of-pocket expenses, if any), payable to the Cost Auditors of the Company as approved by the Board of Directors on recommendation of the Audit Committee for conducting the Cost Audit for the Financial Year 2026-27, be and is hereby ratified and confirmed. **"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all necessary actions and do all such acts, deeds, and things as may be required to give effect to this resolution."
Type of Resolution	Ordinary Resolution

Particulars	Consolidated e- Voting Result		Percentage %
	Number of Voters	Number of Votes	
Assent	1170	1688134246	99.623
Dissent	133	6383054	0.377
Total	**1303**	**1694517300**	**100**
Abstain	-	-	-

Based on the aforesaid results, I report that the Ordinary Resolution as contained in the Item No. 9 of the Notice dated 25th July, 2026, has been passed with requisite majority.

Date: 25th August, 2026
Place: Noida

For Kumar Naresh Sinha & Associates
Company Secretaries

Kumar Naresh Sinha & Associates FCS-1807 C.P.-14984 Company Secretaries

(CS Naresh Kumar Sinha)
Proprietor
PR: 6220/2024
FCS: 1807; CP No.: 14984
FRN: S2015UP440500
UDIN:F001807H001218979

Countersigned by:
For Rail Vikas Nigam Limited (RVNL)

Kalpana

Company Secretary and Compliance Officer

KUMAR NARESH SINHA & ASSOCIATES
Company Secretaries

121, Vinayak Apartment
C-58/19, Sector-62
Noida-201307 (U.P)
Mobile: 9868282032, 9810184269
Email: kumarnareshsinha@gmail.com

Annexure -A

1. The e-votes cast through Remote e-voting and during the AGM on the resolutions stated in the notice dated ***25th July, 2026*** of the 23rd Annual General Meeting of Rail Vikas Nigam Limited (RVNL), held on 25th August, 2026 at 11:00 A.M IST through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) were unblocked in our presence on 25th August 2026 at 12:02 P.M IST.

2. We are not in the employment of the Company.

Witnesses:

1. ______________________
(Kannu Duggal)
Add: P-21, Sector-11, Noida-201301, U.P

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2. ______________________
(Mukesh Mishra)
Add: Flat No.: 202, Tower-23, Lotus Panache, Sector-110, Noida-201301, UP