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(A Government of India Enterprise)

CIN : L74999DL2003GOI118633

RVNL/SECY/STEX/2025

15.01.2026

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip: <b>RVNL</b>	<b>BSE Ltd.</b> Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: <b>542649</b>
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**Sub: Board Comments on fine levied by the Exchanges for the quarter ended 30<sup>th</sup> September, 2025**

Dear Sir / Madam,

This is with reference to the National Stock Exchange of India Limited ("NSE") letter and BSE Limited ("BSE") email dated 28<sup>th</sup> November, 2025, regarding non-compliance with Regulation 17(1), 18(1) & 19(1)(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. non-compliance for the composition of the Board and its committees for the quarter ended 30<sup>th</sup> September, 2025, and imposing fine on the Company for the same. The same was intimated to NSE and BSE vide our letter no. RVNL/SECY/STEX/2025 dated 28.11.2025 & 29.11.2025 respectively.

As advised by the Exchanges, the aforesaid matter of non-compliance was placed before the Board in its meeting held on 15<sup>th</sup> January, 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-

*"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."*

This is for your kind information & necessary action please.

Thanking you,

Yours faithfully,  
**For Rail Vikas Nigam Limited**

**(Kalpana Dubey)**  
Company Secretary & Compliance Officer