

PRESS RELEASE

19th January 2018

Subject: RICB Board Resolution on ACC Findings.

The RICB Board received letter from ACC on 29th Dec 2017 to take punitive administrative action on the CEO, ED and other officials of the RICB based on the investigation findings of the ACC.

The Board during its sitting held on 16th & 17th January 2018 deliberated on the ACC findings particularly on the administrative issues. After detailed and lengthy deliberations, the board decided to relieve both the CEO and ED from service with immediate effect. As the senior most executives of RICB, the Board is of the view that they have breached the trust and responsibility entrusted on them by the Board, violated the code of conduct and ethics of the institution.

Keeping in view the best interest of the company and to address the leadership gap, the Board decided to take immediate action which includes the following:

- Recruitment of CEO and strengthening of the management
- Formation of Board Sub Committee to identify, recommend and implement all the administrative measures/actions to be taken as reflected in the ACC letter.

All the aforementioned board decisions were made on 17th January 2018 after following due process. The chairperson personally met with the CEO and ED on 18th January and the Board decision was conveyed to them.

The application for voluntary resignation on moral grounds by CEO and ED was received after conveying the Board's decision to them. Their application submitted to the Board will be discussed at an earliest.