



राइट्स लिमिटेड  
(भारत सरकार का प्रतिष्ठान)  
**RITES LIMITED**  
(Schedule 'A' Enterprise of Govt. of India)

No. RITES/SECY/NSE  
Date: March 19, 2020

To: Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	To: Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
<b>Scrip Code- RITES</b>	<b>Scrip Code- 541556</b>

**Sub: Foreclosure of JV Agreement with BNV Gujarat**

Dear Sir,

With reference to the schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform you that the Board in its meeting held today has decided to close the JV agreement with BNV Gujarat Rail Pvt. Limited, subject to the further approval, if any. The other details as required to be disclosed are annexed herewith.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For RITES Limited

  
(Ashish Srivastava)  
Company Secretary & Compliance Officer  
Membership No. - FCS 5325



## Annexure

Items	Details
Name(s) of parties with whom the agreement is entered	<ol style="list-style-type: none"> <li>1. RITES Limited (“RITES”)</li> <li>2. Shapoorji Pallonji Roads Pvt. Ltd. (“SPRPL”)</li> <li>3. PCM Cement Concrete Pvt. Ltd. (“PCM”)</li> </ol> <p>A JV company named as BNV Gujarat Rail Pvt. Ltd. (“BNV”) was incorporated on 9<sup>th</sup> Dec 2016</p>
Purpose of entering into the agreement	Development and operation of Bhuj NaliyaVayor Rail Project under PPP model of Indian Railways
Shareholding, if any, in the entity with whom the agreement is executed	RITES – 26% SPRPL – 67.5%PCM – 6.5%
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	<ol style="list-style-type: none"> <li>1. RITES – 1 Director, SPRPL – 3 Directors</li> <li>2. Equal rights to all three shareholders in case of issuance of shares</li> <li>3. Affirmative vote of each shareholder is required for any change in Capital Structure.</li> </ol>
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	NA
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	NA

Items	Details
<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>a) name of parties to the agreement;</li> <li>b) nature of the agreement;</li> <li>c) date of execution of the agreement;</li> <li>d) details of amendment and impact thereof or reasons of termination and impact thereof</li> </ul>	<ul style="list-style-type: none"> <li>a) RITES, SPRPL and PCM</li> <li>b) JV agreement for project development &amp; operation for a period of 25 years.</li> <li>c) NA</li> <li>d) Due to decision of BNV, not to proceed further with this project it was decided to foreclose the JV arrangement and RITES shareholding will be transferred, which will be subject to further approval, if any. No adverse impact is envisaged due to termination of this JV agreement as total amount invested so far is Rs. 26 lacs only.</li> </ul>