

No. RITES/SECY/NSE/2024

Date: December 27, 2024

To Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051	To Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Code- RITES	Scrip Code- 541556

Sub: Intimation of Closure of Indian Railway Stations Development Corporation Limited (IRSDC)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/CIR/2023/123 dated July 13, 2023, in terms of directions of the Ministry of Railways directing closure of IRSDC (a Joint venture Company in which RITES holds 24% equity share) and pursuant to requisite approval of the Board and Shareholders of IRSDC, this is to inform that the process of “**voluntary liquidation**” of IRSDC has been initiated.

The Board of Directors at their meeting held on December 27, 2019 had approved in principle to acquire stake of 24% Equity shares in Indian Railway Station Development Corporation Limited (IRSDC) and an intimation regarding the same was given to stock exchange on even date. Subsequent to in principle approval of Ministry of Railways (MoR) vide letter dated 18.10.2021 for closure of Indian Railway Stations Development Corporation (IRSDC), a note has invariably been reported in the Audited and unaudited financial results.

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कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत), **Corporate Office:** Shikhar, Plot No.1, Sector-29, Gurugram-122 001 (INDIA)
पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110 092 (भारत), **Registered Office:** SCOPE Minar, Laxmi Nagar, Delhi- 110 092 (INDIA)
दूरभाष (Tel.): (0124) 2571666, फ़ैक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

CIN: L74899DL1974GOI007227



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

No adverse impact on the Company is envisaged due to closure of IRSDC. The requisite details are enclosed as **Annexure- A**.

This is for information and records.

Thanking You

Yours faithfully,
For **RITES Limited**

Ashok
Mishra

Digitally signed
by Ashok Mishra
Date: 2024.12.27
13:11:53 +05'30'

Ashok Mishra
Company Secretary & Compliance Officer
Membership No.: F6411

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Annexure- A

Intimation of Closure of Indian Railway Stations Development Corporation Limited (IRSDC)

Sr. No.	Details of the event that needs to be provided	Information of such event
1.	Name(s) of parties with whom, the agreement is entered	1.Rail Land Development Authority (RLDA) 2. IRCON International Limited 3. RITES Limited ("RITES") 4. Indian Railway Station Development Corporation Limited (IRSDC) In principle approval was accorded to acquire stake of 24% Equity shares in Indian Railway Station Development Corporation Limited
2.	Purpose of entering into the agreement	To infuse funds of Rs.48 Crore i.e. 24 % of enhanced capital as equity contribution at par value in IRSDC for its station development plans .
3.	Shareholding ,if any, in the entity with whom the agreement is executed	RLDA,IRCON and RITES in the ratio 50:26:24 respectively .
4.	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	a) RLDA-2 Directors, IRCON -1 Director, RITES -1 Director and 1 each representing Neeti Aayog, Department of Economic Affairs (DEA) and Ministry of Railways (MoR). b) RLDA, IRCON and RITES are the lawful and beneficial owners of the Share Capital of the IRSDC. c) Agreement may be Terminated by mutual consent of all the parties.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not applicable as transaction is to be entered between IRSDC (in which RITES holds 24% equity share in IRSDC) & RLDA (under MoR).
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	NA

8.	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
9.	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof</p>	<p>a) 1.Rail Land Development Authority (RLDA) 2. IRCON International Limited 3. RITES Limited (“RITES”) 4. Indian Railway Station Development Corporation Limited (IRSDC)</p> <p>b) Shareholder’s/Promoter’s Agreement.</p> <p>c) Ministry of Railways”(MoR) vide its letter No.2011/LMB/22/1/39 dated 18th October, 2021 had communicated ‘in-principle’ decision for closure of Indian Railway Station Development Corporation Limited (IRSDC) and transfer/handover of its business to RLDA/ MoR. Accordingly, as part of the closure activities, all assets and liabilities are being transferred to RLDA/ MoR based on approval by the Board / Shareholders of IRSDC.</p> <p>d) No adverse impact is envisaged due to closure of IRSDC .</p>