

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
<b>Scrip Code-</b> RITES	<b>Scrip Code-</b> 541556

**Sub: Intimation of Closure of MMG- Metro Management Group Limited**

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, and pursuant to requisite approval of the Board of Directors and Shareholders of MMG - Metro Management Group Limited (a Joint Venture Company of RITES), DMRC and Israeli firm M/s. Poran Shrem Engineering and Appraisal Limited), this is to inform that the process of “**voluntary dissolution**” of MMG- Metro Management Group Limited has been initiated.

MMG - Metro Management Group Limited was formed by RITES in Joint Venture with DMRC and Israeli firm M/s. Poran Shrem Engineering and Appraisal Limited) and an intimation in this regard was given to the stock exchange on February 08,2023.The said company was formed for the sole purpose of participating in the tender process for the Management of the Tel Aviv Metropolitan Metro Lines in Israel. During the process of bid evaluation, the consortium could not meet the required eligibility criteria and hence the company is no longer required and shall be wound up.

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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, फॅक्स (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)

The share of RITES in MMG- Metro Management Group Limited is 24.5% and the total equity contributed by RITES is USD 73113.99 (INR 59.65 Lakhs). The Company has made provision for diminution against the amount invested in the MMG- Metro Management Group Limited.

The requisite details are enclosed as **Annexure- A**.

This is for information and records.

Thanking You

Yours faithfully,  
For **RITES Limited**

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

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**Annexure- A**

**Intimation of Closure of MMG- Metro Management Group Limited**

<b>Sr. No.</b>	<b>Details of the event that needs to be provided</b>	<b>Information of such event</b>
1.	Name(s) of parties with whom, the agreement is entered	1. Poran Shrem, a local company of Israel 2. DMRC 3. RITES Limited MMG- Metro Management Group Ltd. Was incorporated in Israel on February 07, 2023
2.	Purpose of entering into the agreement	MMG- Metro Management Group Ltd was incorporated for carrying out the activities relating to management of Metro Network in Israel.
3.	Shareholding, if any, in the entity with whom the agreement is executed	1.Poran Shrem -51% 2.DMRC-24.5% 3.RITES-24.5%
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	1.The Company was incorporated for the sole purpose of participating and submitting a Bid in the Tender published and invited by NTA- Metropolitan Mass Transit System Ltd. 2.The Board shall consist of up to 4 directors. Each Shareholder shall be entitled to appoint one director for each 20% of the issued Share capital. 3.The Shareholders Agreement may be terminated in case no work is awarded by NTA to the Company.
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"	No
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

<p>9.</p>	<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.Poran Shrem, a local company of Israel  2.DMRC  3.RITES Limited</p> <p>b) Joint Venture</p> <p>c)June 05<sup>th</sup>, 2023.</p> <p>d) During the process of bid evaluation, MMG- Metro Management Group Limited could not meet the required eligibility criteria and hence the company is no longer required and shall be wound up.</p>
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