

RITES Limited

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Press Release

Date: 22/05/2020

RITES: Covid-19 – Business Update and Signing of Agreement for 24% stake in IRSDC#

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Gurugram: RITES Ltd, (NSE: RITES, BSE: 541556) the leading Infrastructure Consultancy and Engineering company, has resumed its operations at most of its offices and project sites after Covid-induced lockdown restrictions were eased.

Besides, its corporate office in Gurugram, project offices at Ahmedabad, Bhubaneswar, Secunderabad and inspection offices at Bhilai, Delhi, Chennai have also started operations. Key project activities have been resumed at various sites like rail line doubling project at Goothy-Darmawaram, railway electrification work in Rajasthan, Project Monitoring Services at several rail connectivity works of power plants and coal mines, workshops modernization at Bikaner in Rajasthan, Kurdawadi in Maharashtra, Lumding in Assam, Sarla in Odisha, Quality Assurance work at various locations etc. With these operations, RITES is estimated to have achieved more than half of its capacity and will scale up its activities with easing of more restrictions.

During this lockdown period, apart from concluding negotiations for a major export deal with CFM Mozambique enhanced to Rs. 700 crore on account of increase in quantity, RITES has been able to successfully deliver the 188 RKM Vijaypur-Pachore Road-Maksi section railway electrification project in Madhya Pradesh. Besides working from home on various reports, tenders and designing based projects, it continued its operations at most of the locomotive leasing sites and inspection office at Bhilai.

In another important development, the company has signed Shareholders' Agreement for acquiring 24% stake in Indian Railway Stations Development Corporation (IRSDC) for Rs. 48 crore, with Rail Land Development Authority and IRCON International being the other equity partners.

Mr Rajeev Mehrotra, Chairman & Managing Director, RITES Ltd, said, *“During the lockdown, RITES continued to focus on key business deals like exports to Africa, signing of IRSDC Shareholders’ Agreement etc. and now, we have hit the ground running as we resume most of our operations within the guidelines issued by the Government. While resuming business activities, the safety and wellbeing of our employees during these challenging times would remain our top priority. RITES has implemented a Standard Operating Procedure (SOP) to guide its employees about precautions and safety measures at work.”#*

About RITES Limited:

RITES Limited is a Miniratna (Category – I) Schedule ‘A’ Public Sector Enterprise and a leading player in the transport consultancy and engineering sector in India, having diversified range of services and geographical reach. Company has an experience spanning 46 years and has undertaken projects in over 55 countries including Asia, Africa, Latin America, South America and Middle East regions. RITES Limited is the only export arm of Indian Railways for providing rolling stock overseas (other than Thailand, Malaysia and Indonesia).

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