

RITES Limited

Corporate office: RITES Bhawan, No.1, Sector 29, Gurugram (Haryana) - 122001

Registered Office: SCOPE Minar, Laxmi Nagar, Delhi – 110092

CIN: L74899DL1974GOI007227

Press Release

RITES announces share buyback at ₹ 265 per share

Gurugram, 18th September 2020: RITES Ltd. (NSE: RITES, BSE: 541556), the leading Transport Infrastructure Consultancy and Engineering firm, reported that its Board of Directors has approved buy-back of 96,98,113 equity shares of face value of ₹10 each at ₹ 265 per share, translating into the total buy back amount not exceeding ₹ 257 crore. The company was listed in July 2018 and at present 72.02 % shares are held by GoI and balance is with the public & FIs.

Commenting on the share repurchase program, **Mr. Rajeev Mehrotra, Chairman and Managing Director, RITES Limited**, said, “The company has strong financial fundamentals with debt free balance sheet. This repurchase reflects management’s confidence in the company and growth prospects in the sectors and geographies, where we operate.”

The Board fixed 30th September 2020 as record date for the purpose of ascertaining the eligibility of shareholders for the buyback.

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 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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