

Date: 27.12.2019

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
Scrip Code- RITES	Scrip Code- 541556

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the Securities Exchange of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 30 of the Securities Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company at their Meeting held today i.e. 27th December, 2019 has approved in principle to acquire stake of 24% Equity Shares in Indian Railway Station Development Corporation Limited (IRSDC).

The disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September, 2015 are given in the enclosed Annexure.

Kindly take the same on your record.

Thanking You,
Yours faithfully,
For RITES Limited



Ashish Srivastava
Company Secretary & Compliance Officer
FCS: 5325

Annexure

RITES Limited to acquire 24% stake in IRSDC

S.No	Details of the Events that need to be provided	Information of such event(s)
1.	Name of the target entity, details in brief such as size, turnover, etc.	Name: Indian Railways Stations Development Corporation Limited (IRSDC). Brief Description: To be a leading organisation in the field of development, redevelopment, operation and maintenance of railway stations with passenger amenities of international standards. Turnover: Turnover for the Year 2018-19 was Rs. 2612.41 Lacs.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	No
3.	Industry to which the entity being acquired belongs;	Infrastructure Development
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons of target entity, if its business is outside the main line of business of the listed entity);	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; investment of Rs. 50 Crore was already approved by BOD in its 245 th meeting held on 13.11.2018 subject to fulfilment of certain conditions and to its further approval in its meeting held today i.e. 27.12.2019.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not required
6.	Indicative time period for completion of the acquisition;	Within maximum of 30 days of communication of offer (Tentatively by March 2020)
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration



S.No	Details of the Events that need to be provided	Information of such event(s)												
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 48 Crore (4,80,00,000 equity shares of Rs. 10 each)												
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	24%												
10.	Brief background about the terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>IRSDC is a company promoted by RLDA and IRCON to take up the railway station development work on pan India basis. In initial phase of development, 60 railway stations have been identified along with associated land monetisation to be taken up by IRSDC on EPC, PPP or self-development mode. After this infusion of equity by RITES, the shareholding in IRSDC will be between RLDA, IRCON and RITES in the ratio 50:26:24 respectively for an enhanced capital value of Rs. 200 Crores.</p> <p>Details of turnover of IRSDC for the last 3 years is as below:</p> <p style="text-align: right;">(In Rs. Lakhs)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Revenue</th> <th>PAT</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>2612.41</td> <td>1924.23</td> </tr> <tr> <td>2017-18</td> <td>998.06</td> <td>274.26</td> </tr> <tr> <td>2016-17</td> <td>210.63</td> <td>(453.90)</td> </tr> </tbody> </table>	FY	Revenue	PAT	2018-19	2612.41	1924.23	2017-18	998.06	274.26	2016-17	210.63	(453.90)
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