

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF RITES LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated September 21, 2020 and published on September 22, 2020 (the "Public Announcement") and the Letter of Offer dated October 20, 2020 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- RITES Limited (the "Company") had announced the Buyback of not exceeding 96,98,113 (Ninety Six Lakh Ninety Eight Thousand One Hundred Thirteen) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. Wednesday, September 30, 2020), on a proportionate basis, through the "Tender Offer" process at a price of ₹ 265 (Rupees Two Hundred Sixty Five Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 257 Crore (Rupees Two Hundred Fifty Seven Crore Only) ("Buyback Offer Size") not exceeding 9.97% and 9.76% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020, respectively, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "Buyback"). The maximum number of Equity Shares proposed to be bought back represents 3.88% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.
- The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as provided under Buyback Regulations and circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").
- The Buyback Offer opened on Tuesday, October 27, 2020 and closed on Tuesday, November 10, 2020.

2. DETAILS OF BUYBACK

- The total number of Equity Shares bought back under the Buyback Offer are 96,98,113 (Ninety Six Lakh Ninety Eight Thousand One Hundred Thirteen) Equity Shares at a price of ₹ 265 (Rupees Two Hundred Sixty Five only) per Equity Share.
- The total amount utilized in the Buyback of Equity Shares is ₹ 256,99,99,945/- (Rupees Two Hundred Fifty Six Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Forty Five Only) excluding any expenses incurred or to be incurred for the Buyback viz. filing fees, stock exchange fees, advisory fees, public announcement publication expenses, brokerage, applicable taxes such as buyback taxes, securities transaction tax, goods and services tax, stamp duty, etc.
- The Registrar to the Buyback Offer i.e. Link Intime India Private Limited (the "Registrar to the Buyback Offer") considered 13,490 valid bids for 2,30,02,332 (Two Crore Thirty Lakh Two Thousand Three Hundred Thirty Two) Equity Shares in response to the Buyback, resulting in the subscription of approximately 2.37 times the maximum number of shares proposed to be bought back. The details of valid bids considered by the Registrar to the Buyback Offer are as follows:

| Particulars | No. of shares reserved in Buyback | No. of Valid Bids | No. of shares validly tendered | No. of shares Accepted | Number of shares un-accepted / return | % response |
|--|-----------------------------------|-------------------|--------------------------------|------------------------|---------------------------------------|----------------|
| Reserved category for Small Shareholders | 14,54,717 | 12,612 | 15,98,054 | 14,54,717 | 1,43,337 | 109.85% |
| General category of other shareholders | 82,43,396 | 878 | 2,14,04,278 | 82,43,396 | 1,31,60,882 | 259.65% |
| Total | 96,98,113 | 13,490 | 2,30,02,332 | 96,98,113 | 1,33,04,219 | 237.18% |

- All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection has been dispatched by the Registrar to respective Eligible Shareholders by Wednesday, November 18, 2020 (by email where the email id is registered with the Company or the depository).
- The settlement of all valid bids was completed by the NSE Clearing Limited ("Clearing Corporation") / National Stock Exchange of India Limited on Wednesday, November 18, 2020. Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India/the concerned bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers/ custodians for onward transfer to such Eligible shareholders.
- Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Wednesday, November 18, 2020. The unaccepted Equity Shares have been returned to respective Eligible Shareholders/ custodians by the Clearing Corporation / National Stock Exchange of India Limited on Wednesday, November 18, 2020.
- The extinguishment of 96,98,113 Equity Shares accepted under the Buyback in dematerialized form is currently under process and shall be completed by November 24, 2020.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 10 each)

| Particulars | Pre Buyback | | Post Buyback* | |
|--|----------------------|--------------------|----------------------|--------------------|
| | No. of Equity Shares | Amount in lakh (₹) | No. of Equity Shares | Amount in lakh (₹) |
| Authorized share capital | 30,00,00,000 | 30,000.00 | 30,00,00,000 | 30,000.00 |
| Issued, subscribed and paid up share capital | 25,00,00,000 | 25,000.00 | 24,03,01,887 | 24,030.19 |

*Subject to extinguishment of 96,98,113 Equity Shares

- The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

| Sr. No. | Name of Shareholder | Number of equity shares accepted under the Buyback | Equity Shares accepted as a % of total equity shares bought back | Equity Shares accepted as a % of total post Buyback Equity Shares* |
|---------|--|--|--|--|
| 1 | President Of India | 65,42,401 | 67.46 | 2.72 |
| 2 | Azim Premji Trust | 2,50,952 | 2.59 | 0.10 |
| 3 | i. Reliance Capital Trustee Co Ltd-A/c Nippon India Value Fund ii. Reliance Capital Trustee Co Ltd-A/c Nippon India Retirement Fund - Wealth Creation | 2,17,333 | 2.24 | 0.09 |
| 4 | i. L and T Mutual Fund Trustee Ltd L and T Infrastructure Fund ii. L&T Mutual Fund Trustee Limited - L&T Emerging Opportunities Fund - Series II | 1,77,717 | 1.83 | 0.07 |
| 5 | Pioneer Investment Fund | 1,75,462 | 1.81 | 0.07 |
| 6 | Saffron Agencies Limited | 1,37,485 | 1.42 | 0.06 |

*Subject to extinguishment of 96,98,113 Equity Shares

- The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Wednesday, September 30, 2020) and post Buyback is as under:

| Category of Shareholders | Pre Buy Back | | Post Buy Back* | |
|---|----------------------|--|----------------------|---|
| | No. of Equity Shares | % to the existing Equity Share capital | No. of Equity Shares | % to post Buy Back Equity Share capital |
| Promoters | 18,00,47,174 | 72.02 | 17,35,04,773 | 72.20 |
| Foreign Investors (including Non Resident Indians / FIs / Foreign Mutual Funds / Foreign Nationals) | 37,13,831 | 1.49 | 6,67,97,114 | 27.80 |
| Financial Institutions / Banks and Mutual Funds promoted by Banks/ Institutions | 4,00,76,989 | 16.03 | | |
| Other (public, public bodies corporate etc.) | 2,61,62,006 | 10.46 | | |
| Total | 25,00,00,000 | 100.00 | 24,03,01,887 | 100.00 |

*Subject to extinguishment of 96,98,113 Equity Shares

4. MANAGER TO THE BUYBACK OFFER

IDBI Capital Markets & Securities Limited
6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005
Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787
Contact Person: Chandresh Sharma
Email: ritesbuyback@idbicapital.com | Website: www.idbicapital.com
SEBI Registration Number: INM000010866 | Validity Period: Permanent
Corporate Identity Number: U65990MH1993GOI075578



5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept the responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Announcement is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on November 19, 2020.

For and on behalf of the Board of Directors of RITES Limited

| | | |
|--------------------------------|--------------------|--|
| Sd/- | Sd/- | Sd/- |
| Rajeev Mehrotra | Bibhu Prasad Nayak | Ashish Kumar Srivastava |
| Chairman and Managing Director | Director Finance | Company Secretary and Compliance Officer |
| (DIN: 01583143) | (DIN: 08197975) | (FCS: 5325) |

Place: Gurugram

Date: November 19, 2020