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RITES LIMITED

THE INFRASTRUCTURE PEOPLE

Our Company was originally incorporated at New Delhi on April 26, 1974 under the Companies Act, 1956 as a private limited company under the name of 'Rail India Technical and Economic Services Private Limited'. The word 'private' was deleted from the name of our Company pursuant to section 43A of the Companies Act, 1956 on February 17, 1976. Subsequently, in accordance with section 21 of the Companies Act, 1956, the name of our Company was changed to our present name, RITES Limited, consequent to which the Registrar of Companies, Delhi and Haryana issued a fresh certificate of incorporation dated March 28, 2000. Subsequently, our Company was converted into a public limited company pursuant to a fresh certificate of incorporation dated February 5, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For further details of change in name and registered office of our Company, please refer to "*History and Certain Corporate Matters*" on page 158 of the Red Herring Prospectus which shall be read along with the Corrigendum dated June 11, 2018 (together the Red Herring Prospectus and the Corrigendum are referred to as the "**RHP**")

Registered Office: RITES Limited, Scope Minar, Laxmi Nagar, Delhi - 110 092, India; **Corporate Office:** RITES Bhavan, No. 1, Sector 29, Gurugram, Haryana, India–122001. **Contact Person:** Mr. Ashish Kumar Srivastava, Company Secretary and Compliance Officer. **Registered Office: Telephone:** +91 11 22024610; **Fax:** +91 11 22024660; **Corporate Office: Telephone:** +91 124 2571665; **Fax:** +91 124 2571187; **E-mail:** cs@rites.com; **Website:** www.ritesltd.com; **Corporate Identification Number:** U74899DL1974GOI007227

OUR PROMOTER: THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA

INITIAL PUBLIC OFFERING OF 25,200,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF RITES LIMITED (OUR "COMPANY" OR THE "ISSUER") THROUGH AN OFFER FOR SALE BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF RAILWAYS, GOVERNMENT OF INDIA (THE "SELLING SHAREHOLDER"), FOR CASH AT A PRICE OF ₹[•]* PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•]) (THE "OFFER PRICE"), AGGREGATING TO ₹[•] MILLION (THE "OFFER"). 1,200,000 EQUITY SHARES HAVE BEEN RESERVED FOR ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS EMPLOYEE RESERVATION PORTION (IF ANY) IS REFERRED TO AS THE NET OFFER. THE OFFER WILL COMPRISE OF A NET OFFER OF 24,000,000 EQUITY SHARES AND THE EMPLOYEE RESERVATION PORTION OF 1,200,000 EQUITY SHARES. THE OFFER AND NET OFFER SHALL CONSTITUTE 12.60% AND 12% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY RESPECTIVELY.

A discount of ₹6 per Equity Share on the Offer Price shall be offered to Retail Individual Bidders ("Retail Discount**") and a discount of ₹6 per Equity Share on the Offer Price shall be offered to Eligible Employees Bidding in the Employee Reservation Portion ("**Employee Discount**").*

Price Band: ₹ 180 to ₹ 185 per Equity Share of Face Value of ₹ 10 each.
Retail Discount and Employee Discount: ₹ 6 per Equity Share on Offer Price.
The Floor Price is 18.0 times the face value of the Equity Shares and the Cap Price is 18.5 times the face value of the Equity Shares.
Bids can be made for a minimum of 80 Equity Shares and in multiples of 80 Equity Shares thereafter.

Risks to Investors:

i. The four Book Running Lead Managers associated with the Offer have handled 31 public offers in the past three years, out of which 10 Issues closed below the offer price on listing date.
ii. There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers are not applicable.
iii. Average cost of acquisition of Equity Shares for the Selling Shareholder in Offer is ₹0.005 per Equity Share and Offer Price at upper end of the Price Band is ₹185.

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Selling Shareholder and our Company in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹10 each and the Offer Price is 18.0 times of the face value at the lower end of the Price Band and 18.5 times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

• Comprehensive range of consultancy services and a diversified sector portfolio in the transport infrastructure space; • Large order book with strong and diversified clientele base across sectors; • Technical expertise and business divisions with specialized domain knowledge; • Experienced management personnel and technically qualified team; • Strong and consistent financial performance supported by robust internal control and risk management system; and • Preferred consultancy organization agency of the Government of India including the Indian Railways.

For further details, see "*Our Business*" and "*Risk Factors*" on pages 134 and 18 of the RHP, respectively.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Information and Restated Standalone Financial Information prepared in accordance with Ind AS, the Companies Act, 1956 and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations.

For details, see section "*Financial Statements*" on page 199 of the RHP.

1. Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for changes in capital

As per our Restated Standalone Financial Information:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2015	15.54	15.54	1
March 31, 2016	14.10	14.10	2
March 31, 2017	17.74	17.74	3
Weighted Average	**16.16**	**16.16**	
Nine months ended December 31, 2017#	11.85	11.85	

 # Not annualised

As per our Restated Consolidated Financial Information:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2015	15.61	15.61	1
March 31, 2016	14.05	14.05	2
March 31, 2017	17.63	17.63	3
Weighted Average	**16.10**	**16.10**	
Nine months ended December 31, 2017#	12.15	12.15	

 # Not annualised
Note: Pertaining to continuing and discontinuing Operations

***Note:** 1. Basic and Diluted earnings per share (EPS) calculations are in accordance with Accounting Standard 20 and Ind AS 33 notified under the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules. 2. The ratios have been computed as below: a. Basic earnings per share = Restated profit after tax attributable to equity shareholders for the year / weighted average number of shares outstanding during the year; b. Diluted earnings per share = Restated profit after tax attributable to equity shareholders / weighted average number of diluted shares outstanding during the year.*

2. Price Earning Ratio (P/E) in relation to the Offer Price of ₹[•] per Equity Share of the face value of ₹10 each

Particulars	Based on Standalone Restated Financials	Based on Consolidated Restated Financials
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Floor Price	10.15	10.21
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Floor Price	10.15	10.21
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at the Cap Price	10.43	10.49
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at the Cap Price	10.43	10.49
P/E ratio based on Basic EPS for the financial year ended March 31, 2017 at Offer Price	[•]	[•]
P/E ratio based on Diluted EPS for the financial year ended March 31, 2017 at Offer Price	[•]	[•]

Industry P/E ratio

There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers are not applicable.

3. Return on Net Worth (RoNW)

RoNW as per Restated Standalone Financial Information:

Period/Year ended	RoNW (%)	Weight
March 31, 2015	18.61	1
March 31, 2016	15.18	2
March 31, 2017	17.41	3
Weighted Average	**16.87**	
Nine months ended December 31, 2017	10.96*	

**Not Annualised*

RoNW as per Restated Consolidated Financial Information:

Period/Year ended	RoNW (%)	Weight
March 31, 2015	18.62	1
March 31, 2016	15.08	2
March 31, 2017	17.28	3
Weighted Average	**16.77**	
Nine months ended December 31, 2017	11.19*	

** Not Annualised*

Note: Return on Net Worth has been computed as Net Profit after tax (as restated) divided by Net Worth for the period.

4. Minimum Return on Total Net Worth after the Offer needed to maintain pre-Offer EPS for the financial year ended March 31, 2017

There will be no change in Net Worth post the Offer being Offer for Sale by the Selling Shareholder.

5. Net Asset Value ("NAV") per Equity Share

NAV	Standalone (₹)	Consolidated (₹)
As on March 31, 2017	101.89	102.06
As on December 31, 2017	108.15	108.60

There will be no change in NAV post the Offer as the Offer is by way of Offer for Sale by the Selling Shareholder.

Offer Price: ₹[•] per Equity Share

Notes:

1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
2. Net Asset Value per Equity Share represents Net worth at the end of the year/period / Number of equity shares outstanding at the end of year.

6. Comparison with listed industry peers

There are no comparable listed companies in India engaged in the same line of business as the Company, hence comparison with industry peers are not applicable.

7. The Offer Price of ₹[•] has been determined by the Selling Shareholder and our Company in consultation with the BRLMs on the basis of assessment of the market demand from investors for the Equity Shares by way of book-building and is justified in view of the above qualitative and quantitative parameters. The Offer Price is [•] times of the face value of the Equity Shares.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 134, 199 and 524, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Offer Price" begining on page 93 of the RHP.

BID/OFFER PROGRAMME

BID/OFFER OPENING ON WEDNESDAY, JUNE 20, 2018 | BID/OFFER CLOSING ON FRIDAY, JUNE 22, 2018

ASBA* | **Simple, Safe, Smart way of Application-Make use of it !!!**

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.**

Mandatory in public issues from January 01, 2016. No cheque will be accepted.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), this is an Offer for at least 10% of the post-Offer paid-up Equity Share capital of our Company. In accordance with Regulation 26(1) read with Regulation 43 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), the Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"). 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation and Allotment to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, 1,200,000 Equity Shares have been reserved for allocation to Eligible Employees, subject to valid bids being received at or above the Offer Price. All Bidders shall mandatorily participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). For details, see "*Offer Procedure*" on page 609 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR CORPORATION AS REGARDS ITS OBJECTS: For information on the main objects of our Corporation, investors are requested to see "*History and Certain Corporate Matters*" on page 158 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 672 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 3,000,000,000 divided into 300,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital is ₹ 2,000,000,000 divided into 200,000,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "*Capital Structure*" on page 79 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The President of India and his nominees signed our Memorandum of Association, following which an initial allotment of 1,002 Equity Shares of Face Value of ₹ 100 each was made to the President of India including allotments to Mr. M. N. Bery, Chairman, Railway Board and ex-officio Principal Secretary to Government of India in the Ministry of Railways and K.S. Bhandari, Financial Commissioner, Railway Board and ex-officio secretary to Government of India in the Ministry of Railways, being nominees of the Promoter.

LISTING: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters each dated January 30, 2018. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus has been and a copy of the Prospectus shall be delivered for registration to the Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**") in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see the section titled "*Material Contracts and Documents for Inspection*" on page 672 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. Investors are advised to refer to page 583 of the RHP for the full text of the 'Disclaimer Clause of SEBI'.

DISCLAIMER CLAUSE OF NSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer clause' of the NSE on page 595 of the RHP.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer the Offer Document for the full text of the Disclaimer clause of the BSE Limited on page 595 of the RHP.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 18 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Elara Capital (India) Private Limited **Address:** Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai – 400 013, India **Telephone:** +91 22 6164 8599 **Facsimile:** +91 22 6164 8589 **Email:** rites.ipo@elaracapital.com **Website:** www.elaracapital.com **Investor Grievance ID:** mb.investorgrievances@elaracapital.com **Contact Person:** Mr. Kunal Safari **SEBI Registration Number:** INM000011104	**IDBI Capital Markets & Securities Limited** (Formerly known as IDBI Capital Market Services Limited) **Address:** 3rd floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021, India. **Telephone:** +91 22 4322 1212 **Facsimile:** +91 22 2285 0785 **Email:** ipo.rites@idbicapital.com **Website:** www.idbicapital.com **Investor Grievance ID:** redressal@idbicapital.com **Contact Person:** Mr. Sumit Singh **SEBI Registration Number:** INM000010866	**IDFC Bank Limited** **Address:** Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India **Telephone:** +91 22 7132 5500 **Facsimile:** +91 22 4222 2088 **Email:** rites.ipo@idfcbank.com **Website:** www.idfcbank.com **Investor Grievance ID:** mb.ig@idfcbank.com **Contact Person:** Mr. Akshay Bhandari **SEBI Registration Number:** MB/INM000012250	**SBI Capital Markets Limited** **Address:** 202, Maker Tower 'E', Cuffe Parade, Mumbai – 400 005, India **Telephone:** +91 22 2217 8300 **Facsimile:** +91 22 2218 8332 **Email:** rites.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor Grievance ID:** investor.relations@sbicaps.com **Contact Person:** Mr. Karan Savardekar/Mr. Sambit Rath **SEBI Registration Number:** INM000003531	**Link Intime India Private Limited** **Address:** C-101,1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083, India **Telephone:** +91 22 4918 6200 **Facsimile:** +91 22 4918 6195 **E-mail:** rites.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance ID:** rites.ipo@linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	**Mr. Ashish Kumar Srivastava** **RITES Bhawan**, No. 1, Sector 29, Gurugram, Haryana, India-122 001. **Tel:** +91 124 257 1665; **Fax:** +91 124 257 1187 **Email:** cs@rites.com; **Website:** www.ritesltd.com All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, date of submission of the ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 18 of the RHP therein, before applying in the Offer. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.elaracapital.com, www.idbicapital.com, www.idfcbank.com and www.sbicaps.com and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **RITES LIMITED**, Telephone: +91 11 22024610; Fax: +91 11 22024660; **BRLMs: Elara Capital (India) Private Limited,** Telephone: +91 22 6164 8599, Facsimile: +91 22 6164 8589; **IDBI Capital Markets & Securities Limited,** Telephone: +91 22 4322 1212, Facsimile: +91 22 2285 0785; **IDFC Bank Limited,** Telephone: +91 22 7132 5500, Facsimile: +91 22 4222 2088; **SBI Capital Markets Limited,** Telephone: +91 22 2217 8300, Facsimile: +91 22 2218 8332; **Syndicate Members: Elara Securities (India) Private Limited**, Tel: +91 22 6164 8500, Fax: +91 22 6164 8569; **IDFC Securities Limited**, Tel: +91 22 4202 2585, Fax No: +91 22 4202 2504; **SBICAP Securities Limited,** Tel: +91 22 4227 3300/+91 93246 34624, Fax: +91 22 4227 3390; **Sharekhan Limited**, Tel: +91 22 6115 0000, Fax: +91 22 6748 1899 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Achievers Equities Limited; Almondz Global Securities Ltd; Amit Jasani Financial Serives Pvt Ltd; Anand Rathi Share & Stock Brokers Ltd; Axis Capital Ltd; Centrum Broking Ltd; Dalal & Broacha Stock Broking Pvt. Ltd; DB (International) Stock Brokers Ltd; Edelweiss Securities Ltd; Eureka Stock & Share Broking Services Ltd; HDFC Securities Ltd; Hem Securities Ltd; Hitesh Shah; ICICI Securities Ltd; India Infoline Ltd; Inventure Growth & Securities Ltd; JM Financial Services Ltd; Jobanputra Fiscal Services Pvt. Ltd.; Karvy Stock Broking Ltd; Keynote Capitals Ltd; KJMC Capital Market Services Ltd; Kotak Securities Ltd; LKP Securities Ltd; Motilal Oswal Securities Ltd; Nirmal Bang Securities Pvt Ltd; Prabhudas Lilladher Pvt. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd; RR Equity Brokers Pvt Ltd; SMC Global Securities Ltd; Standard Chartered Securities (India) Limited; VCK Share & Stock Broking Services Ltd; Viren M Shah; Way 2 Wealth Brokers Private Limited.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "*Offer Procedure*" on page 609 of the RHP. ASBA Forms can also be downloaded from the websites of BSE and NSE. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Member, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For more details on the ASBA process, please refer to section titled "*Offer Procedure*" on page 609 of the RHP.

BANKER(S) TO THE OFFER/ PUBLIC OFFER ACCOUNT BANK/ REFUND BANK: HDFC Bank Limited and State Bank of India.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Gurugram
Date: June 11, 2018

For **RITES LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

RITES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a Red Herring Prospectus dated June 04, 2018 with the Registrar of Companies, National Capital Territory of Delhi & Haryana at Delhi on June 04, 2018 which shall be read along with the Corrigendum dated June 11, 2018 (together the Red Herring Prospectus and the Corrigendum are referred to as the "**RHP**"). The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs at www.elaracapital.com, www.idbicapital.com, www.idfcbank.com and www.sbicaps.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled '*Risk Factors*' of the Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI, for any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and pursuant to the applicable laws of the jurisdiction where these offers and sales occur. There will be no public offering in the United States.

CONCEPT