

No. RITES/SECY/NSE

Date: August 19, 2022

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| To<br><br>Listing Department,<br>National Stock Exchange of India Limited,<br>'Exchange Plaza', C-1, Block G, Bandra -<br>Kurla Complex, Bandra (E),<br>Mumbai - 400 051 | To<br><br>Corporate Relationship Department,<br>BSE Limited, Rotunda Building,<br>P J Towers, Dalal Street, Fort,<br>Mumbai - 400 001 |
| <b>Scrip Code- RITES</b>   | <b>Scrip Code- 541556</b>   |

**Sub: Public Notice in Newspaper regarding 48<sup>th</sup> Annual General Meeting of the members of the Company**

Dear Sir/Madam,

Please find enclosed herewith Public Notice published in "Financial Express (in English version) and "Jansatta" (in Hindi version) on August 19, 2022 in compliance with Ministry of Corporate Affairs (MCA) General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, intimating that 48<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday 16<sup>th</sup> September, 2022 at 11:00 A.M. (IST), through Video Conferencing/ Other Audio Visual Means.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For RITES Limited



**Joshit Ranjan Sikidar**  
**Company Secretary & Compliance Officer**  
**Membership No.: A32442**

**Transforming to GREEN**



● BIGGEST GAS IMPORTER GAIL IS FACING UNCERTAINTY OVER SUPPLY

# Hike in gas share in energy mix to 15% by 2030 a gigantic task

**Net production of natural gas fell in the last decade to 33,131 mmscm in FY22 from 39,753 mmscm in FY13**

**SURYA SARATHI RAY**  
New Delhi, August 18

INDIA'S TARGET to raise the share of gas in its energy mix to 15% by 2030 from around 6.4% now seems improbable, as demand will continue to outstrip domestic supply while inadequate evacuation infrastructure could prevent large-scale imports that would be required to realise the lofty goal, analysts said.

Far from going up, India's net production of natural gas fell in the last decade to 33,131 million standard cubic metre (mmscm) in FY22, compared with 39,753 mmscm in FY13. Net production denotes gas available for consumption. The gross domestic production of natural gas in FY22 was 34,024 mmscm, up from 28,672 mmscm in FY21. ONGC is the leading producer of gas in the country contributing around 61% of the country's production in FY22.

India's consumption of natural gas, on the other hand, hit 63,907 in FY22, compared with 57,367 mmscm in FY13 on growing demand from the fertiliser, city gas distribution (CGD) and other sectors. Of the total gas consumption in India in FY22, 30% was consumed by the fertiliser sector followed by the CGD sector (20%) and power sector (15%), among others.

As domestic production fell and demand continued to grow, India's reliance on imports went up to 48.2% of consump-

tion in FY22, compared with 30.7% in FY13. Coupled with rising prices, total cost of natural gas imports increased from \$9.5 billion in 2019-20 to \$7.9 billion in FY21 and \$13.4 billion in FY22.

"While domestic natural gas demand is expected to grow at around 8-10% CAGR over FY2022-2027, domestically available natural gas, which meets around 50% of the total demand currently, is expected to grow at only around 7-9% in the same period. This is a key concern which will hinder the growth in natural gas share in the energy mix, as the end-user industries have to rely on expensive liquefied natural gas (LNG) imports to meet the demand," said Hetal Gandhi, director, Crisil Research.

Sanjay Sah, Partner, Deloitte, said for gas to be contributing to about 15% of primary energy in 2030, consumption of gas needs to grow 3.5 times of the current volume.

"This seems improbable owing to both demand and supply side issues. On demand side, anchor segment such as power sector needs to be enabled for off-take of gas and infrastructure such as city gas distribution (CGD) needs to be expedited. As regards supply, disruption in global prices of gas, availability of alternate fuels has impacted willingness to switch to gas," Shah said.

In a May 2022 report, Climate Action Tracker said, "With the planned increase in gas consumption, India will likely need to significantly increase gas imports, as domestic production has remained stagnant, and invest in capital-intensive gas infrastructure. This exposes India to risks such as a carbon lock-in, stranded assets, and energy



**Growing reliance on imports**

| (In MMSCM) | Net production | LNG import | Import as % of consumption |
|------------|----------------|------------|----------------------------|
| 2012-13    | 39,753         | 17,614     | 30.7                       |
| 2013-14    | 34,574         | 17,801     | 33.9                       |
| 2014-15    | 32,693         | 18,607     | 36.3                       |
| 2015-16    | 31,129         | 21,388     | 40.7                       |
| 2016-17    | 30,848         | 24,849     | 44.6                       |
| 2017-18    | 31,731         | 27,439     | 46.3                       |
| 2018-19    | 32,056         | 28,740     | 47.3                       |
| 2019-20    | 30,257         | 33,887     | 52.8                       |
| 2020-21    | 27,784         | 33,051     | 54.3                       |
| 2021-22    | 33,131         | 30,776     | 48.2                       |

Source: Petroleum Planning and Analysis Cell

insecurity." It said India's import reliance is not sustainable as it will create additional burden on the country's balance of payment.

To reduce the risks, India needs to rapidly change its current, fossil gas-based trajectory and transform its economy to rely more on renewable energy sources. This will not only ensure energy security and independence, but will also save India crucial foreign exchange as it reduces expenditures from natural gas imports, along with reduced risk of gas infrastructure to remain stranded, Climate Action Tracker suggested.

Sourcing gas is also a prob-

lem now. Country's biggest gas importer GAIL is facing uncertainty over supply of one-fifth of its contracted natural gas from Gazprom Marketing and Trading Singapore (GMTS).

GAIL had in 2012 signed a 20-year contract with Russia's Gazprom to buy 2.5 million tonnes of LNG. Supply from GMTS started since 2018. GMTS, which had signed the contract on behalf of Gazprom, was moved to Gazprom Germania. In April, Gazprom gave up its ownership in Gazprom Germania.

GMTS started defaulting on supply to GAIL since late May and so far in the current

calendar year, it has not supplied eight cargoes. For the full year, GMTS is supposed to supply 36 cargoes or 2.5 million tonnes to GAIL.

Though GAIL is exploring various ways including entering into short-term agreements and advancing some cargoes from the US to make up for the shortfall. But the spot LNG is prohibitively costlier now compared with the domestic gas price.

Gandhi said, "while domestic gas is priced at \$6.1 per MMBtu in August 2022, contracted LNG is priced at around \$14 per MMBtu and spot LNG at \$35 per MMBtu. Although LNG has historically been expensive vis-à-vis domestic gas, the realignment of global LNG trade structure post the Ukraine Crisis has led to skyrocketing LNG prices in the first half of 2022. While we expect the prices to correct in the second half, they will remain elevated as compared to historical levels next year as well, thus capping the growth of natural gas demand in the medium term, especially from the industrial segment."

While India's regassification capacity is further being increased to 61 million tonnes per annum (mtpa), the slow progress of the key projects under the national gas grid to 34,500 km has been slow, resulting in poor evacuation opportunities for LNG regas terminals and impacting their utilisation rates which stood around 60% in FY22.

"While we expect progress in many such projects in the long-term, we believe utilization of the LNG terminals to remain in the 55-60% range in the medium-term, primarily impacted by the lack of pipeline infrastructure," Gandhi said.

## India, others oppose OECD plan on future digital taxes

FE BUREAU  
New Delhi, August 18

INDIA AND OTHER developing countries have objected to a provision in a multilateral convention that bars nations from enacting any future digital services taxes such as equalisation levy, saying the clause will unduly restrict sovereign rights to make laws, a development seen delaying a global tax deal to address digitalisation challenges.

"We should be conscious that any commitment beyond a political commitment, will effectively constrain future law-making powers of sovereign jurisdictions," according to the comments submitted by the G-24 (Group of 24 countries that includes India) on the Progress Report on Amount A of Pillar One of the proposed OECD/G20 tax deal.

According to the OECD framework agreement, Pillar One will apply to multinational companies with profitability above 10% and global turnover above €20 billion.

The profit to be reallocated to markets will be calculated as 25% of the profit before tax (Amount A) in excess of 10% of revenue. Pillar Two suggests a minimum 15% tax rate. In March this year, finance minister Nirmala Sitharaman had justifying the 2% equalisation levy (EL) imposed by India on the supply of services by multinational enterprises.

"After arriving at some measure of consensus, implementation of Pillar One would require changes in domestic laws of member countries... for a country like India where a 'digital service tax' like equalisation levy is already in play, a careful evaluation of the impact of final measures under pillar one will need to be done before India agreed to withdrawal of EL... Hence, it is very likely that the roadmap to implementation may get extended," said Sudhir Kapadia, Tax Partner, EY India.

## ● 13 STATES MAY FACE CUTS 27 discoms barred from electricity trading over dues

PRESS TRUST OF INDIA  
New Delhi, August 18

POWER SYSTEM OPERATION Corporation (POSOCO) has asked three power exchanges — IEX, PXIL and HFX — to restrict electricity trading by 27 discoms in 13 states having outstanding dues towards gencons, sources said.

The directive from POSOCO to Indian Energy Exchange (IEX), Power Exchange of India (PXIL) and Hindustan Power Exchange (HFX) is given to restrict trade of electricity by utilities of 13 states, including those in Maharashtra, Madhya Pradesh, Rajasthan, Karnataka, Andhra Pradesh, Telangana, Tamil Nadu, Bihar, Chhattisgarh and Jharkhand.

POSOCO, a public sector enterprises under the Union power ministry, manages integrated operation of Indian power system.

In a letter shot off to the three exchanges, POSOCO said that buy and sell transactions in all products of power market for the discoms (27 discoms in 13 states) shall be entirely restricted till further notice from the delivery (of power) date of August 19, 2022.

The letter explains that the decision is taken in view of outstanding of these utilities as per the information available



■ The action has been taken under the Electricity (Late Payment Surcharge and related matters), Rules 2022

■ The supply of power shall only be made if an adequate payment security mechanism is maintained

on PRAAPTI portal. PRAAPTI stands for Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators.

The action appears to be taken under the Electricity (Late Payment Surcharge and related matters), Rules 2022 notified by the power ministry in June, 2022.

Under the payment security mechanism, state utilities can be barred from trading on electricity exchanges for non-payment of dues to gencons.

## SC seeks govt response on 'gifts' to doctors for prescribing Dolo tablet

FE BUREAU  
New Delhi, August 18

THE SUPREME COURT on Thursday asked the Central Board for Direct Taxes to respond in 10 days to the allegations that Micro Labs, the manufacturer of Dolo-650 tablet, has been distributing freebies of around ₹1,000 crore to doctors as a consideration for prescribing the anti-fever drug during the Covid-19 pandemic.

Senior counsel Sanjay Parikh, representing Federation of Medical & Sales Representatives Association of India, told a Bench led by Justice D Y Chandrachud that Dolo had invested ₹1,000 crore in freebies to have its anti-fever drug prescribed to patients.

Even the judge agreed that the allegations were "serious" even as he admitted of being prescribed the same medicine when he got infected with Corona virus.

"This is not music to my ears. I was also asked to have the same when I had Covid. This is a serious issue and matter," Justice Chandrachud remarked.

The apex court had also in March sought a plea from the Centre on a rise seeking guidelines to regulate unethical marketing practices by pharmaceutical companies that allegedly resulted into excessive prescription of high-cost and over-priced drug brands. Even the SC in its separate February judgment had expressed its concern over pharmaceutical companies influencing doctors' prescription by giving assorted freebies like gold coins, fridges and LCD TVs to funding international trips for vacations or to attend medical conferences, in lieu of suggesting drugs manufactured by them.

It had held that pharmaceutical companies gifting freebies to doctors, is clearly "prohibited by law", and they cannot claim tax deductions for it.

The PIL by the Federation of Medical & Sales Representatives Association of India had alleged that the unethical marketing practices by pharmaceutical companies in their dealings with healthcare professionals.



No enforceable law exists which regulates the promotion of drugs by pharmaceutical companies vis-à-vis healthcare professionals, and therefore unethical practices continue unfettered, Parekh had argued.

The trade union body had said that the Indian Medical Council (Professional conduct, Etiquette and Ethics) Regulations of 2002, which prescribe a code of conduct for doctors in their relationship with pharmaceutical and allied health sector industry, and prohibit acceptance of freebies by medical practitioners from pharma companies, is enforceable against doctors only and does not apply to drug companies, thus leading to anomalous situations where doctors' licenses are cancelled for "misconduct which is actuated, encouraged, aided and abetted by pharma companies. The pharma companies go scotfree."

The government had, shortly after the last hearing in March, released a draft Uniform Code of Pharmaceutical Marketing Practices and invited comments from the stakeholders.

Citing various cited instances how pharma majors were prosecuted or fined for unethical practices, the petition said doctors were sentenced in Germany in the 1996 heart valve scandal, Johnson & Johnson paid \$2.2 billion to the US authorities in 2009, Pfizer paid \$2.3 billion to settle civil and criminal allegations in 2013 and also paid \$23.85 Million for paying kickbacks in 2018 and GSK paid \$3 billion in fine and its four executives were jailed in China in 2014.

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## HONOURING THE BANKS THAT INDIA CAN BANK ON.

**Chief Guest**  
**Nirmala Sitharaman**  
Hon'ble Union Minister of Finance and Corporate Affairs

Aug 26 2022

Mumbai

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FinancialExpress.com  
5:00 pm

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RITES LIMITED  
(A Government of India Enterprise)  
CIN: L74890DL1974GO1007227

### NOTICE TO THE SHAREHOLDERS FOR 48<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of the Members of RITES LIMITED will be held on Friday, September 16, 2022, at 11:00 AM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM which is being circulated separately.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as Circulars), has further allowed companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.

The notice of the AGM along with the Annual Report for the FY 2021-22 will be sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and SEBI Circular. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website www.rites.com and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). Detailed procedure for remote e-voting / e-voting is provided in the Notice of the AGM.

If your email ID is already registered with the Company/RTA, login details for e-voting are being sent on your registered email address.

In case you have not registered your email address with the Company/RTA and/or not updated your bank account mandate for receipt of Dividend, please follow below instructions to:

- Register your email id for obtaining Annual Report and login details for e-voting, (before 5 p.m. (IST) on 9<sup>th</sup> September, 2022)
  - Visit the [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html)
  - Select the company name viz. RITES Limited;
  - Enter the DP ID / Client ID / Physical Folio No. and PAN number. In the event of PAN details are not available on record for Physical Folio, Members to enter one of the Share Certificate numbers;
  - Upload the self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload the self-attested copy of the PAN card for upload;
  - Enter your email address and mobile number;
  - The system will then confirm the email address for receiving the AGM notice.
- Receiving dividends directly in your bank accounts through National Automated Clearing House (NACH) or any other means (before 5 p.m. (IST) on 9<sup>th</sup> September, 2022).
  - Visit the [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html);
  - Under the "update bank details", fill the following details:
    - Bank Account No.;
    - Bank Name;
    - IFSC Code;
  - Upload a self-attested scanned copy of the PAN card;
  - Upload a self-attested scanned copy of any document (such as AADHAR card, passport) in support of the address of the Member as registered with the Company;
  - Upload a self-attested scanned copy of cancelled cheque leaf bearing the name of the member or first holder in case shares are held jointly.

Members holding shares in DEMAT form are requested to update their E-payment Mandate with their respective Depository Participants.

Alternatively, Members holding shares in demat form may update their email address and E-payment mandate with their Depository Participants (DPs) and to the Registrar and Share Transfer Agent in case the Members are holding shares in physical form.

Pursuant to Finance Act, 2020 Dividend income will be taxable in the hands of the shareholders w.e.f. 31<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [vinay.kumar@linkintime.co.in](mailto:vinay.kumar@linkintime.co.in) by 5:00 p.m. IST on 9<sup>th</sup> September, 2022. Shareholders are requested to note that in case the PAN is not registered, the tax will be deducted at higher rate of 20%.

In the event, the Company is unable to pay the dividend to any shareholder by electronic mode, due to non-registration of the bank account, the Company shall dispatch the dividend warrant/cheque to such shareholders at the earliest.

For RITES Limited  
Sd/-  
Joshi Ranjan Sikidar  
Company Secretary

Place: Gurugram  
Date: 18.08.2022

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Registered Office: SCOPE Minar, Laxmi Nagar, Delhi-110092, India  
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