



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF ORIENTAL RAIL INFRASTRUCTURE LIMITED (FORMERLY KNOWN AS ORIENTAL VENEER PRODUCTS LIMITED) HELD ON THURSDAY, SEPTEMBER 26, 2024 AT 03.00 P.M. INDIAN STANDARD TIME ('IST') THROUGH VIDEO CONFERENCING ('VC') MECHANISM IN COMPLIANCE OF THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH MCA CIRCULAR NO. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 02/2022 AND 10/2022 DATED APRIL 8, 2020, APRIL 13, 2020, MAY 5, 2020, JANUARY 13, 2021, DECEMBER 14, 2021, MAY 5, 2022, DECEMBER 28, 2022 AND SUBSEQUENT CIRCULARS ISSUED IN THIS REGARD THE LATEST BEING 09/2023 DATED SEPTEMBER 25, 2023 RESPECTIVELY.

ITEM NO – 8

Approval of ORIL Group- Employee Stock Purchase Scheme, 2024 ("ESPS 2024") and issue of Shares to the employees through the same.

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (including any modification or re-enactment thereof for the time being in force) read with all circulars, prevailing statutory guidelines and notifications issued thereunder ("SEBI SBEB&SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and such other rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively, "Applicable Laws"), the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, pursuant to the recommendation of Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company at its meetings held on August 14, 2024, the consent of the members of the Company be and is hereby accorded to the introduction, adoption and implementation of "ORIL Group- Employee Stock Purchase Scheme, 2024 (hereinafter referred to as "ESPS 2024" or "ORIL ESPS 2024" or "Scheme") authorizing the Board to create, grant, offer, issue and allot, in one or more tranches, to such employees, whether working in or outside India and Directors of the Company whether Whole-Time Directors or not, including a Non- Executive Director who is not a Promoter or member of the Promoter group but excluding the Independent Directors, except: (a) a Promoter or a person who belongs to Promoter group (b) Director who, either himself/ herself or through his/her Relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, (hereinafter referred to as "Eligible Employees"), as may be decided by the Board, aggregating up to 6,00,000 (Six Lakh) new equity shares of face value of ` 1/- (Rupee One only) each under ORIL ESPS 2024, at such price or prices, and on such terms and conditions as may be decided by the Board in accordance with the provisions of the applicable laws and the scheme.



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CIN: L35100MH1997PLC060686

Registered Office: Survey No. 49, Village Aghai, Taruka Shahpur, Dist. Thane – 421 601, Maharashtra, India
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RESOLVED FURTHER THAT the new equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing Equity Shares of the Company, including payment of dividend, unless otherwise decided by the Board.

RESOLVED FURTHER THAT the company shall conform to the accounting policies as specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any statutory modification (s), amendment (s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for the listing of the equity shares issued and allotted under the "ORIL ESPS 2024", on the stock exchanges where the shares of the company are listed, as per the applicable guidelines, rules, and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company may authorize Nomination & Remuneration Committee ("Committee"), to implement, formulate, evolve, decide upon and bring into effect the "ORIL ESPS 2024" on such terms and conditions as may be decided by the Board/committee and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the "ORIL ESPS 2024", from time to time, including but not limited to, amendment(s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the "ORIL ESPS 2024, subject to the provisions of the SEBI SBEB&SE Regulations and other Applicable Laws, in force.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger, buyback, scheme of arrangement or other re-organisation of capital, etc; of the Company, the number of above mentioned equity shares to be offered under the scheme shall be appropriately adjusted under the ESPS 2024.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s), if required, and such other appropriate agencies, as may be required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, the SEBI SBEB&SE Regulations, the Memorandum and Articles of Association of the Company and other Applicable Laws."

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment or listing of shares allotted under ESPS 2024, Mr. Karim N Mithiborwala, Managing Director, Mr. Vali N Mithiborwala, Whole-Time Director, Mr. Saleh N. Mithiborwala, Chief financial Officer and Mr. Hardik Chandra, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to sign, execute, issue, file, submit, perform all such acts, deeds, applications, documents etc. for and on behalf of the company, as may be required from time to time for such purpose, including without



Hardik

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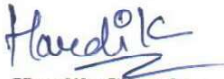
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limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals as may be required, the Board may in its absolute discretion deem fit.”

Certified True Copy

For Oriental Rail Infrastructure Limited



Hardik Chandra

Company Secretary

Membership No. A57863



September 30, 2024

Note: The mechanism provided in the MCA circular(s) dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 respectively and other provisions of the Companies Act, 2013 and rules made thereunder were duly complied in convening the 33rd Annual General Meeting of the Company

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Item No. 8: Approval of ORIL Group- Employee Stock Purchase Scheme, 2024 (“ESPS 2024”) and issue of Shares to the employees through the same.

With an intention to motivate its key work force for their contribution to the corporate growth, to foster a spirit of entrepreneurial mindset, to attract new talents and to retain them for ensuring sustained growth, the Company intends to introduce and implement a new ESPS Scheme namely ORIL Group- Employee Stock Purchase Scheme, 2024 (“ESPS 2024” or “scheme” or “ORIL ESPS 2024”). Keeping the aforesaid objectives in mind, pursuant to the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on August 14, 2024, approved the ORIL ESPS 2024 subject to the approval of the shareholders as per the provisions of the Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

In compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB&SE)”], the company is formulating a Scheme namely ORIL Group Employee Stock Purchase Scheme, 2024 (“ORIL ESPS 2024”). The Scheme will be administered by the Nomination and Remuneration Committee of the Board and shall be subject to compliance with the applicable laws.

The Board of Directors at its meeting held on August 14, 2024 subject to Shareholders and Regulatory approvals, approved the issuance and allotment of upto 6,00,000 (Six Lakhs) Equity Shares of face value of ₹ 1/- each in one or more tranches to eligible employees at a issue price of ₹ 1/- each which is the face value of the Equity Shares of the Company.

The new equity shares proposed to be issued under the Scheme shall rank pari-passu in all respects with the existing equity shares of the company including payment of dividend, if any, declared by the company.

In compliance with Regulation 41(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Regulation 6 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the company is proposing the Special Resolution for issuance and allotment of new equity shares to Eligible Employees.

Pursuant to Part C of Schedule-I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the additional disclosures required to be given in the explanatory statement to the notice as enumerated therein are provided as under:

A. BRIEF DESCRIPTION OF THE SCHEME:

The Scheme shall be called as ORIL Group- Employee Stock Purchase Scheme, 2024 (“ORIL ESPS 2024”).

The objective of the ORIL ESPS, 2024 is to reward the Employees for their association with the Company and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Policy to attract and retain talent in the Company. The Company views employee stock purchase units as instruments that would enable the Employees to share the value they create for the Company in the years to come.

The Purpose of the Scheme includes the followings



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- To recognize and reward the contributions made by the employees of the company and to align the interests of the employees with the long-term interests of the company; and
- To enhance the sense of belongingness and ownership among the employees.

B. TOTAL NUMBER OF SHARES TO BE OFFERED:

The Company proposes to offer upto 6,00,000 (Six Lakhs) new equity shares of face value of Re.1/- each of the company to the Eligible Employees under ORIL ESPS 2024 subject to applicable Laws, Rules, Regulations and Guidelines.

C. IDENTIFICATION OF CLASSES OF EMPLOYEES ENTITLED TO PARTICIPATE AND BE BENEFICIARIES IN THE ORIL ESPS 2024

- a. an employee as designated by the company, who is exclusively working in India or outside India; or
- b. a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; but does not include:
 - i. an employee who is a promoter or a person belonging to the promoter group; or
 - ii. a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

D. REQUIREMENTS OF VESTING AND PERIOD OF VESTING:

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

E. MAXIMUM PERIOD (SUBJECT TO REGULATION 18 (1) AND 24 (1) OF THE SEBI (SBE&SE) REGULATIONS, AS THE CASE MAY BE) WITHIN WHICH THE OPTIONS/SARs/ BENEFIT SHALL BE VESTED:

Not Applicable, as the present Scheme is an Employee Stock Purchase Scheme.

F. EXERCISE PRICE, SAR PRICE, PURCHASE PRICE OR PRICING FORMULA:

The exercise price for employee stock purchase units shall be at ` 1/- per share which is the face value of the Equity Shares of the Company

G. OFFER PERIOD AND PROCESS OF ACCEPTANCE OF OFFER:

The period during which the issue remains open as per the decision of the Board/ Nomination and Remuneration Committee of the Board shall be the Offer Period. The process of exercise would, inter-alia, include an offer made to the Eligible Employees, receipt of application and subscription amount, and allotment of shares under the Scheme.



Hardik

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H. THE APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY OF EMPLOYEES FOR THE PROPOSED ESPS:

Eligible Employees as on the date of the offering will be entitled to participate subject to the applicable regulatory requirements and guidelines. Eligibility of the employees shall be determined by the NRC based on criteria fixed in the scheme. Employees against whom disciplinary action is eminent due to the establishment of charges, casually engaged employees, employees whose appointments are under investigation, employees who have been issued a notice of termination of service by the company etc. are not eligible to participate in the ESPS.

I. MAXIMUM NUMBER OF OPTIONS, SARs, SHARES, AS THE CASE MAY BE, TO BE ISSUED PER EMPLOYEE AND IN AGGREGATE:

The maximum number of new equity shares per employee proposed to be issued under the Scheme shall be decided by the Nomination and Remuneration Committee / Compensation Committee.

The company proposes to issue maximum of 6,00,000 (Six Lakh) new equity shares in aggregate.

J. MAXIMUM QUANTUM OF BENEFITS TO BE PROVIDED PER EMPLOYEE UNDER THE SCHEME:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of offer and the Purchase Price paid by the Employee.

K. WHETHER THE SCHEME (S) IS TO BE IMPLEMENTED AND ADMINISTERED DIRECTLY BY THE COMPANY OR THROUGH A TRUST:

This Scheme shall be administered by the Nomination and Remuneration Committee, as constituted by the Board, and in accordance with the SEBI (SBEB&SE) Regulations. The Scheme shall be directly implemented by the Company through the primary route by new issue of shares.

L. WHETHER THE SCHEME (S) INVOLVES NEW ISSUE OF SHARES BY THE COMPANY OR SECONDARY ACQUISITION BY THE TRUST OR BOTH:

This Scheme shall involve new issue of equity shares by the Company directly to the eligible employees. The Scheme does not involve any secondary acquisition by trust.

M. THE AMOUNT OF LOAN TO BE PROVIDED FOR IMPLEMENTATION OF THE SCHEME (S) BY THE COMPANY TO THE TRUST, ITS TENURE, UTILIZATION, REPAYMENT TERMS ETC.:

Not Applicable since Company intends to issue new equity shares of the Company directly to the eligible employees and no formation of Trust is envisaged.

N. MAXIMUM PERCENTAGE OF SECONDARY ACQUISITION (SUBJECT TO LIMITS SPECIFIED UNDER THE SEBI REGULATIONS) THAT CAN BE MADE BY THE TRUST FOR THE PURPOSES OF THE SCHEME (S):

Not Applicable.



Harsh K

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O. ADHERENCE TO THE ACCOUNTING POLICIES SPECIFIED IN REGULATION 15 OF SEBI (SBEB) REGULATIONS:

The Company will conform to the accounting policies specified in Regulation 15 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

P. THE METHOD WHICH THE COMPANY SHALL USE TO VALUE ITS OPTIONS OR SARs:

Not Applicable.

Q. STATEMENT OF CONFIRMATION

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the directors' report and the impact of this difference on profits and on earnings per share ("eps") of the company shall also be disclosed in the directors' report.

R. LOCK-IN PERIOD

The new equity shares proposed to be issued under the present ESPS shall be locked in for a minimum period of one year from the date of allotment as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or more as per the discretion of the Nomination and Remuneration Committee of the Board (NRC).

S. TERMS AND CONDITIONS OF BUYBACK:

Not Applicable

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in this resolution except to the extent of Equity Shares held by them in the Company or the Equity Shares that may be offered under the said Scheme.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members

Certified True Copy

For Oriental Rail Infrastructure Limited

Hardik Chandra

Company Secretary

Membership No. A57863

September 30, 2024



Note: The mechanism provided in the MCA circular(s) dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 respectively and other provisions of the Companies Act, 2013 and rules made thereunder were duly complied in convening the 33rd Annual General Meeting of the Company.

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