ORIENTAL RAIL INFRASTRUCTURE LIMITED
(Formerly known as Oriental Veneer Products Limited)

Date: August 12, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001.
Scrip Code – 531859

Dear Sir/Madam,

Sub.: Monitoring Agency Report for the quarter ended June 30, 2026 in relation to Preferential Allotment of Securities

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Regulation 162, 164A and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendment thereof, please find enclosed Monitoring Agency Report for the quarter ended **June 30, 2026**, issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds raised through preferential allotment of securities.

Further, we hereby confirm that there has been no deviation in the utilisation of Issue proceeds from the objects as approved by the shareholders.

You are requested to take the same on your record.

Thanking you,

Yours truly,
FOR AND ON BEHALF OF
ORIENTAL RAIL INFRASTRUCTURE LIMITED

Hemali Pratik Rachh
Digitally signed by Hemali Pratik Rachh
Date: 2026.08.12 11:20:09 +05'30'

HEMALI RACHH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

Monitoring Agency Report

CareEdge RATINGS

No. CARE/HO/GEN/2026-27/1137

The Board of Directors
Oriental Rail Infrastructure Limited
Survey No. 49, Village Aghai, Taluka Shahpur,
District Thane – 421 601, Maharashtra, India.

August 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue of Oriental Rail Infrastructure Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 212.20 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 15, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Darshan Shah
Associate Director
Darshan.shah@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency
Name of the issuer: Oriental Rail Infrastructure Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:
Name and designation of the Authorized Signatory: Darshan Shah
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Oriental Rail Infrastructure Limited
Name of the promoter : Saleh N. Mithiborwala, Vali N. Mithiborwala, Karim N. Mithiborwala
Industry/sector to which it belongs : Industrial Products – Other Industrial Products

2) **Issue Details**

Issue Period : Not Applicable
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares and Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in `crore) : Rs. 212.20 crore

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Special Resolution at Extra-Ordinary General Meeting (EOGM) dated January 19, 2024, Bank Statement, Management Certificate, CA Certificate*, Fixed Deposits Receipts (FDRs), Board Resolutions, Shareholder's approval dated April 30, 2026^	• There is no utilization of the funds during the quarter. However, there is a delay in utilization of the second, third and fourth tranche of funds. Further, The Monitoring Agency notes that the company deployed part of unutilized proceeds (of Rs.0.11 crore) in its subsidiary's current account at the end of the reporting quarter, which is not explicitly allowed as per the Offer Document. • The company has taken shareholder approval via special resolution dated April 30, 2026, to revised the cost of Objects. (refer to Note 1)	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Shareholder's approval dated April 30, 2026^	The company has obtained shareholders' approval dated April 30, 2026, to revise the cost of Objects of the issue. (refer to Note 1)	No comments received
Whether the means of finance for the disclosed objects of the	No	Management Certificate, CA	No comments	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
issue have changed?		Certificate*		received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Reports	There is no major deviation as per the monitoring agency reports.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate, CA Certificate*, Special Resolution at Extra-Ordinary General Meeting (EOGM) and Board Resolutions, In-Principal Approval from BSE	No comments	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate, CA Certificate*	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, CA Certificate*	There has been variation in the cost of Object wherein earlier amount allocated to debt reduction will be utilized for working capital requirement. As per FY26 results, there has been an increase in the inventory and collection cycle of the company, leading to an increase in the working capital requirements of the company and its subsidiary.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, CA Certificate*	No comments	No comments received

^ Note 1: Shareholders via special resolution dated April 30, 2026, have accorded the variation in the unutilized portion of the proceeds of the preferential issue for funding the working capital requirements of the company, provided that such variation shall not exceed the overall limit of the unutilized proceeds of the preferential issue. As on March 31, 2026 company has utilized Rs.12.15 crore excess towards the object 2 ("Working capital requirement of the Company and/or its subsidiary") and Rs.42.04 crore was unutilized proceeds, unutilized proceeds are approved to be utilized towards funding the working capital requirement of the company (under object 2) resulting in increased in cost of object 2 from Rs.147.20 crore to Rs.201.39 crore and same was adjusted against balance of two objects.

**The above details are verified by Sanjay C. Shah & Associates vide its CA certificate dated July 15, 2026.*

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) **Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore Effective from Q1FY27^	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment of Debt/Borrowings of the Company and/or its subsidiary	Board Resolution*, CA Certificate**	50.00	3.78	The company has obtained shareholders' approval dated April 30, 2026, to revise the cost of Objects of the issue.^	No comments received	No comments received	No comments received
2	Working capital requirement of the Company and/or its subsidiary	Board Resolution*, CA Certificate**	147.20	201.39		No comments received	No comments received	No comments received
3	General Corporate Purpose of the Company and/or its subsidiary	Board Resolution*, CA Certificate**	15.00	7.03		No comments received	No comments received	No comments received
Total			**212.20**	**212.20**				

^ Note 1: Shareholders via special resolution dated April 30, 2026, have accorded the variation in the unutilized portion of the proceeds of the preferential issue for funding the working capital requirements of the company, provided that such variation shall not exceed the overall limit of the unutilized proceeds of the preferential issue. As on March 31, 2026 company has utilized Rs.12.15 crore excess towards the object 2 ("Working capital requirement of the Company and/or its subsidiary"*) and Rs.42.04 crore was unutilized proceeds, unutilized proceeds are approved to be utilized towards funding the working capital requirement of the company (under object 2) resulting in increased in cost of object 2 from Rs.147.20 crore to Rs.201.39 crore and same was adjusted against balance of two objects.*

**Sourced from Page 14 of the Special Resolution passed at Extraordinary General Meeting held on January 19, 2024.*

***The above details are verified by Sanjay C. Shah & Associates vide its CA certificate dated July 15, 2026.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised cost in Rs. crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment of Debt/Borrowings of the Company and/or its subsidiary	Board Resolution*, Bank Statement, CA Certificate**, Shareholders' Approval	50.00	3.78	3.78	0.00	3.78	0.00	No utilisation during the quarter	No comments received	No comments received
2	Working capital requirement of the Company and/or its subsidiary	Board Resolution*, Bank Statement, CA Certificate**, Shareholders' Approval	147.20	201.39#	159.35	0.00	159.35	42.04#	No utilisation during the quarter	No comments received	No comments received
3	General Corporate Purpose of the Company and/or its subsidiary	Board Resolution*, Bank Statement, CA Certificate**, Shareholders' Approval	15.00	7.03	7.03	0.00	7.03	0.00	No utilisation during the quarter	No comments received	No comments received
Total			**212.20**	**212.20**	**170.16**	**0.00**	**170.16**	**42.04**			

 # As per the Shareholders' Approval dated April 30, 2026, Rs. 42.04 crore would be utilized for Working Capital requirement of the Company.
**Sourced from Page 14 of the Special Resolution passed at Extraordinary General Meeting held on January 19, 2024.*
***The above details are verified by Sanjay C. Shah & Associates vide its CA certificate dated July 15, 2026.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit with Bank of Baroda (ending with 31410)	2.00	07-08-2027	-	6.45	2.20
2	Fixed Deposit with Bank of Baroda (ending with 29814)	6.00	11-05-2027	-	6.10	6.64
3	Fixed Deposit with Bank of Baroda (ending with 30703)	6.00	11-05-2027	-	6.10	6.64
4	Fixed Deposit with Bank of Baroda (ending with 30704)	6.00	11-05-2027	-	6.10	6.64
5	Fixed Deposit with Bank of Baroda (ending with 26400)	6.00	07-02-2027	-	7.55	6.68
6	Fixed Deposit with Bank of Baroda (ending with 26401)	6.00	09-02-2027	-	6.10	6.63
7	Fixed Deposit with Bank of Baroda (ending with 26402)	2.00	01-05-2027	-	6.45	2.21
8	Fixed Deposit with Bank of Baroda (ending with 26403)	6.00	13-02-2027	-	6.10	6.69
9	Fixed Deposit with Bank of Baroda (ending with 26404)	2.00	07-05-2027	-	6.45	2.20
	Total Fixed Deposits*(Sum of 1-9)	**42.00**				**46.53**
10	Bank Balance with ORIL BoB Current Account**	0.03				0.03
11	Bank Balance with OFPL BoB Current Account**	0.11				0.11
	Less					
	Interest earned during Q1-FY25	0.10				
	Total Funds	**42.04**				**46.67**

The above details are verified by Sanjay C. Shah & Associates vide its CA certificate dated July 15, 2026.
***The Monitoring Agency notes that the company deployed part of unutilized proceeds in its subsidiary's current account at the end of the reporting quarter, which is not explicitly allowed as per the Offer Document. The Board may take note of the same.*

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment of Debt/Borrowings of the Company and/or its subsidiary	Schedule of Implementation^	June 14, 2024*	Delay (Exact number of days not ascertainable)#	No comments received	No comments received
Working capital requirement of the Company and/or its subsidiary	Schedule of Implementation^	On going		No comments received	No comments received
General Corporate Purpose of the Company and/or its subsidiary	Schedule of Implementation^	November 25, 2025*		No comments received	No comments received

**As per the shareholder approval dated April 30, 2026, the cost of the Objects have been revised in comparison to the Offer Document. As per revised cost, utilization toward Objects namely 'Repayment of Debt/Borrowings of the Company and/or its subsidiary' and 'General Corporate Purpose of the Company and/or its subsidiary' stand completed.*

^Schedule of Implementation and Deployment of Funds as per the Corrigendum to Extra-Ordinary General Meeting reads as follows:

"The present preferential issue is for equity shares and convertible warrants. However, it may be noted that seventy-five percent of issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above mentioned objects in the given timeline, in phases, as per the company's business requirements and availability of issue proceeds.

Accordingly, the time for utilization of the proceeds would be 9 to 12 months from the receipt of the said amounts."

#Table for scheduled deployment of funds as aginst funds received: The table covers tranche-wise status of delay in implementation of the Objects.

Date of receipt of funds	*Amount received (Rs. Crore)*	*To be utilised by*	*Unutilised amount as on June 30, 2026 (Rs. Crore)*	*Status of Delay*
February 20, 2024	*117.13*	*February 19, 2025*	*0.00*	*No Delay*
March 28, 2024	*31.69*	*March 27, 2025*	*0.00*	*Delay of 124 days*
December 17, 2024	*31.69*	*December 16, 2025*	*10.35*	*Delay (Exact number of days not ascertainable)*
June 25, 2025	*6.34*	*June 24, 2026*	*6.34*	*Delay (Exact number of days not ascertainable)*
July 11, 2025	*12.675*	*July 10, 2026*	*12.675*	*Ongoing*
July 28, 2025	*12.675*	*July 27, 2026*	*12.675*	*Ongoing*
Total	***212.20***	*-*	***42.04***	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Utilization under the object is complete					

^ Section from the offer document related to GCP:

"Up to 25% (twenty five percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes but are not restricted to drive our business growth, including, amongst other things, payment towards purchase of raw materials, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payment of statutory taxes and duties, issue expenses, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.