

ORIENTAL RAIL INFRASTRUCTURE LIMITED

32ND ANNUAL GENERAL MEETING

HELD ON

SEPTEMBER 26, 2023

AT

12.00 P.M.

**BY VIDEO CONFERENCING (VC)/ OTHER
AUDIO VISUAL MEANS (OAVM)**

Transcript of Annual General Meeting held on September 26, 2023

- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**

- Rimpa, we can start now.

- **Ms. Rimpa Bag- Moderator:**

- Yes, Sir, we can start.

- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**

- Yes.

Dear shareholders, good afternoon and warm welcome to you all to the 32nd Annual General Meeting of Oriental Rail Infrastructure Limited which is being conducted through VC/OAVM. For the smooth and seamless conduct of the meeting and to avoid background noise, all the shareholders will be in the mute mode. Now it's 12 p.m. and it's time to start the Annual General Meeting. Further, CFO - Mr. Saleh N. Mithiborwala and Managing Director - Mr. Karim N. Mithiborwala have submitted their leave of absence due to some unavoidable circumstances.

- Now, I request the directors present to introduce themselves by saying their name and the place from where they are attending the meeting. We can start with Vali, Sir.

- **Mr. Vali Mithiborwala - Executive Director, Oriental Rail Infrastructure Limited:**

- Good afternoon, everybody. Myself, Mr. Vali Mithiborwala. I am Executive Director of Oriental Rail Infrastructure Limited. I am attending this meeting from Bombay.

- **Mr. Mustufa Pardawala - Independent Director, Oriental Rail Infrastructure Limited:**

- Good afternoon, everybody. I am Mr. Mustufa Pardawala, an Independent Director of the company and attending the Annual General Meeting from Mumbai. Thank you.

- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**

- Suresh Sir; Mr. Suresh Mane. Suresh Sir, you are on the mute mode, I think so. Sheetal Ma'am, can you like further take it? Hello? Sheetal Madam.

- **Ms. Sheetal Nagda - Independent Director, Oriental Rail Infrastructure Limited:**
- Yeah.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Yes.
- **Ms. Sheetal Nagda - Independent Director, Oriental Rail Infrastructure Limited:**
- Good afternoon, everybody. I am Ms. Sheetal Nagda, Independent Director of the company. I'm attending from Mumbai.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Okay. Just a second, I'll check with Suresh Mane. Rimpa, can you unmute Suresh Mane from your end?
- **Ms. Rimpa Bag- Moderator:**
- Sir, his audio option is not available here. He has to rejoin again. His audio option is not here. Audio/video both options are not here.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Rimpa, can we continue or wait?
- **Ms. Rimpa Bag- Moderator:**
- One second, Sir. One second. Sir, we can continue because his option is not coming. If he can rejoin, then we can do.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Ok, so we can continue.
- **Mr. Vali Mithiborwala - Executive Director, Oriental Rail Infrastructure Limited:**
- He's trying to rejoin.

- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- He's trying to rejoin.
- **Ms. Rimpa Bag- Moderator:**
- Okay. Okay.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- I think so. So, we can like continue.
- **Ms. Rimpa Bag- Moderator:**
- Yeah-yeah. Yes, Sir.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Okay. So, Mr. Suraj Mane is also attending this AGM. He's also Independent Director of the company and he's attending the AGM from Mumbai.
- Now, I request directors present in the meeting to elect the Chairman of the meeting.
- **Mr. Mustufa Pardawala - Independent Director, Oriental Rail Infrastructure Limited:**
- Yeah, myself Mustufa Pardawala. I propose name of Mr. Vali Mithiborwala to act as a Chairman of the meeting.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Okay. And, Sheetal Madam, can you second the same? Hello?
- **Ms. Sheetal Nagda - Independent Director, Oriental Rail Infrastructure Limited:**
- Yeah.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Sheetal Madam, can you second the same on the resolution proposed?

- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Request you to just second on the resolution. It is already proposed by Mustufa Pardawala. Can you please second the same?
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Sorry?
- **Ms. Sheetal Nagda - Independent Director, Oriental Rail Infrastructure Limited:**
- Yeah, I second for it.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Okay, thank you. Now, without delay I now hand over to the Chairman of the meeting, Mr. Vali N. Mithiborwala. Thank you.
- **Mr. Vali Mithiborwala - Executive Director, Oriental Rail Infrastructure Limited:**
- Thank you, Hardik.
- Good afternoon, everybody. I welcome you all to the 32nd Annual General Meeting of Oriental Rail Infrastructure Limited. This AGM has been convened through video conferencing and other audio-visual means in compliance with the Companies Act, 2013, read with the relevant specific circulars issued by the Ministry of Corporate Affairs which exempt physical attendance of the members at the AGM venue.
- Hardik, is there a quorum for the meeting?
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Yes, Sir, quorum is present and meeting is duly constituted.
- **Mr. Vali Mithiborwala - Executive Director, Oriental Rail Infrastructure Limited:**
- Thank you, Hardik. The Company Secretary informs me that we have a sufficient quorum of members participating through the video conferencing, accordingly the meeting is properly constituted and I call this meeting to order.

- I request, Hardik, our Company Secretary, to read the arrangements for the members at the 32nd Annual General Meeting. Hardik, over to you.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Thank you, Sir. Dear shareholders, the company has enabled the members to participate at the 32nd Annual General Meeting through video conferencing facilities. The proceedings of these meetings are being recorded for compliance purpose. Further, in compliance with the provisions of the Companies Act, 2013 the rules prescribed there under and SEBI Listing regulations, the member have been provided with the facility to exercise their right to vote by electronic means both through remote e-Voting facility and e-Voting at the Annual General Meeting. The remote e-Voting commenced on Friday 22nd September 2023 at 9 a.m. and concluded on Monday 25th September 2023 at 5 p.m. Members who have not cast their vote may cast their vote while watching the proceedings of this meeting. Members who have already cast their votes by remote e-Voting are not eligible to vote again at this meeting.
- Mr. Shiv Hari Jalan, Practicing Company Secretary, has been appointed as a scrutinizer for the remote e-Voting and e-Voting at the AGM. The corporate members are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM on their behalf and to vote through electronic means.
- Since there is no physical attendance of the shareholders, the requirement of appointing proxies is not applicable.
- Members were provided an opportunity to inspect all necessary documents referred to in notice of the AGM by writing an email at compliance@orientalrail.co.in.
- With this, I'll hand it back to the Chairman.
- **Mr. Vali Mithiborwala - Executive Director, Oriental Rail Infrastructure Limited:**
- Thank you, Hardik.
- The company has taken all the feasible efforts to enable all the shareholders to participate and cast their vote at the AGM. The e-Voting facility is active 15 minutes before the meeting and will be active for 15 minutes at the end of the discussion.
- As the notice of the meeting is already circulated to all the shareholders, with your permission I take notice convening the meeting as read.

- The Auditor's report does not contain any adverse remark or comment on our financial transactions. Accordingly, the Auditor's report is not required to be read out at this meeting.
- Dear shareholders, our company has been at the forefront of driving innovation and progress in the Railway Infrastructure sector. We have continuously strived to enhance our growth in rail infrastructure networks, investing in modern technology and embracing sustainable practices to ensure more efficient future for the company. The company is always focused on developing new products and innovating and recreating products, technology to meet the requirement of the Indian Railways.
- I am proud to say that our team at ORIL Group has remained resilient, adaptive and dedicated to our mission of delivering excellence to Indian Railways. Our success would not have been possible without the unwavering support of our stakeholders and I am grateful for the trust you have placed in us.
- I would like to take this opportunity to effect the key highlights during the year. Our financial performance has been strong in the current year despite the challenging business environment. During the financial year, the company has achieved the standalone turnover of ₹134 crores compared to last year which is 19% higher than the previous year. Our subsidiary company M/s Oriental Foundry Private Limited showed a revenue of ₹197 crores as compared to ₹63 crores during the previous year. Further, M/s Oriental Foundry Private Limited, a subsidiary company of the Group, has yesterday received an approval from RDSO for enhancement of its manufacturing capacity of wagons up to 2400 wagons per year.
- We have kept our focus laser sharp on meeting the evolving needs of the Indian Railways and at the same time protecting the business model. We have focused on business continuity, optimized our costs and changed our business mix and continue to serve our customers with the best of our services, which remain our hallmark since we began this journey almost three decades ago.
- Coming to our exceptional operational performance during the year, we were able to create enormous business opportunities on the back of improved focus on infrastructural development by governments across the country. The opportunities are great and backed by the vision and the support of our stakeholders and the commitment of our people we are confident of making the most of the same.
- Further, Indian Railways in a significant move towards modernization and expansion of its train services has announced plans to manufacture a total of 8000 Vande Bharat coaches in the next few years. In the ongoing financial year, the number of Vande Bharat rakes is expected to reach 75, which is currently at 25. The Railway officials anticipate the production of 700 Vande Bharat coaches this year in accordance with the plan followed by additional 1000 coaches in the next FY24-25.

- The company has started research and development process for requirements of the seats of Vande Bharat trains. Further, the company has also participated in tenders and with this the company will emerge in the modernization sector of Vande Bharat coaches.
- With such unprecedented opportunities being thrown up in the wake of the massive ongoing expansion plans of Indian Railways, we feel confident about our prospects as we see growth and expansion.
- With this, I thank you everyone present. I now declare the proceedings of the Annual General Meeting as completed. As mentioned earlier, members at the AGM who have not cast their vote by e-casting...
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- By e-Voting.
- **Mr. Vali Mithiborwala - Executive Director, Oriental Rail Infrastructure Limited:**
- ...by e-Voting, may cast their vote on the e-Voting platform now. You are given 15 minutes time for e-Voting.
- I once again thank you all for participating at this AGM. Thank you.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Rimpa.
- **Ms. Rimpa Bag- Moderator:**
- Yes, Sir.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- It's done.
- **Ms. Rimpa Bag- Moderator:**
- Okay. So, e-Voting process is LIVE now for 15 minutes.

– **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**

– Okay, no problem.

– **Ms. Rimpa Bag- Moderator:**

– Sir, you can log off.

– **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**

– Okay.

(e-Voting in progress)

END OF TRANSCRIPT