



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)



CORRIGENDUM TO EXTRA-ORDINARY GENERAL MEETING NOTICE DATED DECEMBER 21, 2023 OF ORIENTAL RAIL INFRASTRUCTURE LIMITED

We draw attention of all the Members of Oriental Rail Infrastructure Limited (“the Company”) to the Notice of the Extra-Ordinary General Meeting (‘EOGM’) Notice dated December 21, 2023, circulated for convening of EOGM of the Members scheduled to be held on Friday January 19, 2024, at 03:00 pm through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). This Corrigendum to the Notice of the EOGM shall form an integral part of the said Notice of the EOGM which has already been circulated to the shareholders of the Company and on and from the date hereof, the Notice of the EOGM shall always be read in conjunction with this Corrigendum.

1. In item 3 & 4 of Explanatory Statement Pursuant To Section 102 Of The Companies Act, 2013 to the Extra-Ordinary General Meeting Notice dated December 21, 2023,

A. The “Clause 1 Object of this Issue” shall be read as follows:

1. Objects of the Issue

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

1. Repayment of Debt / Borrowings of the Company and / or its subsidiary;
2. Working Capital requirement of the Company and / or its subsidiary; and
3. Up to 25% (twenty five percent) of the Issue Proceeds will be utilised 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 payments 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”). (Collectively referred to as the “Objects”)

CIN: L35100MH1991PLC060686

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Utilization of Issue Proceeds

Given that the funds to be received against issue of Equity Shares and Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. In crore)
1.	Repayment of Debt / Borrowings of the Company and / or its subsidiary	50.00
2.	Working Capital requirement of the Company and / or its subsidiary	147.20
3	General corporate purpose of the Company and or its subsidiary including issue expenses	Upto 15.00
	Total	212.20

*considering 100% subscription to Equity shares and 100% subscription to Warrants and their subsequent conversion into equity shares within the stipulated time.

Schedule of Implementation and Deployment of Funds

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.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as financial, market and sectoral conditions, competitive environment, business performance and strategy and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management subject to compliance with applicable laws.

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In terms of BSE Notice No. 20221213-47 dated December 13, 2022, the utilisation of amounts specified for the above mentioned object of issue size may deviate +/- 10% depending upon the future circumstances.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws or may be transferred to companies Cash Credit Account for working capital requirements as and when required.

Monitoring of Utilization of Funds:

- Given that the issue size exceeds Rs. 100 Crore (Indian Rupees One Hundred Crore), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company has appointed M/s Care Ratings Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue (“Monitoring Agency”).
- The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

B. In “Clause 8 The Identity of the proposed Allottee and the percentage of post preferential issue capital that may be held by them”:

The Number of Shares of Akshay Lalit Jogani under Pre-issue column (Sr. no 23) was erroneously mentioned as NIL instead of 550 equity shares of the Company. Accordingly, the revised table mentioning the same is given hereinbelow:

Sr. No.	Name of the proposed allottee	The natural persons who are ultimate beneficial owner	Pre-Issue	Number of Equity Shares proposed to be allotted	Post-Issue (Upon conversion within 18 months from date of allotment on fully diluted basis) (Refer Note 1 below)
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			Category (Promoter /Non- Promoter)	No. of Shares	Percent age holding (%)		Category (Promoter /Non- Promoter)	No. of Shares	Percent age holding (%)
1	Wazeera S Mithiborwala	Wazeera S Mithiborwala	Promoter Group	4,47,000	0.83	75,00,000	Promoter Group	79,47,000	11.96
2	Mukul Mahavir Agrawal	Mukul Mahavir Agrawal	Non- Promoter	Nil	Nil	34,00,000	Non- Promoter	34,00,000	5.12
3	Parag Chandulal Mehta	Parag Chandulal Mehta	Non- Promoter	Nil	Nil	1,25,000	Non- Promoter	1,25,000	0.19
4	Gaurishankar Jhalani	Gaurishankar Jhalani	Non- Promoter	Nil	Nil	1,50,000	Non- Promoter	1,50,000	0.23
5	Hardik Agrawal	Hardik Agrawal	Non- Promoter	Nil	Nil	1,00,000	Non- Promoter	1,00,000	0.15
6	Param Mayank Agrawal	Param Mayank Agrawal	Non- Promoter	Nil	Nil	90,000	Non- Promoter	90,000	0.14
7	Paragraph Securities Pvt Ltd	Shareholders: -Vidhu Gadia -Chaitanya Gadia -Santosh Gadia - S Gadia & Family HUF Members of S Gadia & Family HUF: - Vidhu Gadia -Chaitanya Gadia -Santosh Gadia (Karta)	Non- Promoter	Nil	Nil	1,00,000	Non- Promoter	1,00,000	0.15
8	ANG Corporate Services Pvt. Ltd.	Shareholders: -Santosh Gadia -Chaitanya Gadia -Anshuman Khanna -Neha Khanna	Non- Promoter	Nil	Nil	50,000	Non- Promoter	50,000	0.08
9	Susham Jayant Sirsat	Susham Jayant Sirsat	Non- Promoter	Nil	Nil	1,00,000	Non- Promoter	1,00,000	0.15
10	Akriti Agarwal	Akriti Agarwal	Non- Promoter	Nil	Nil	75,000	Non- Promoter	75,000	0.11

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Tel: +91 22 6138 9400 Email: compliance@orientalrail.co.in Website: www.orientalrail.com



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11	Vijay Ramvallabh Khetan	Vijay Ramvallabh Khetan	Non-Promoter	Nil	Nil	50,000	Non-Promoter	50,000	0.08
12	Prajakta Sushil Patil	Prajakta Sushil Patil	Non-Promoter	Nil	Nil	40,000	Non-Promoter	40,000	0.06
13	Rishi Kedia	Rishi Kedia	Non-Promoter	Nil	Nil	40,000	Non-Promoter	40,000	0.06
14	Snehlata Ashok kumar Todi	Snehlata Ashok kumar Todi	Non-Promoter	Nil	Nil	40,000	Non-Promoter	40,000	0.06
15	Sushil Anant Patil	Sushil Anant Patil	Non-Promoter	Nil	Nil	40,000	Non-Promoter	40,000	0.06
16	Bhavin Haresh Thakkar	Bhavin Haresh Thakkar	Non-Promoter	Nil	Nil	30,000	Non-Promoter	30,000	0.05
17	Sagar Arya	Sagar Arya	Non-Promoter	Nil	Nil	25,000	Non-Promoter	25,000	0.04
18	Gandhi Tejas Pradip	Gandhi Tejas Pradip	Non-Promoter	Nil	Nil	25,000	Non-Promoter	25,000	0.04
19	Mahesh Chain Khubchandani	Mahesh Chain Khubchandani	Non-Promoter	Nil	Nil	15,000	Non-Promoter	15,000	0.02
20	Sandeep Kamalnayan Ajmera	Sandeep Kamalnayan Ajmera	Non-Promoter	Nil	Nil	10,000	Non-Promoter	10,000	0.02
21	Ajay Jayram Prabhudesai	Ajay Jayram Prabhudesai	Non-Promoter	Nil	Nil	10,000	Non-Promoter	10,000	0.02
22	Chaitali K. Shah	Chaitali K. Shah	Non-Promoter	Nil	Nil	10,000	Non-Promoter	10,000	0.02
23	Akshay Lalit Jogani	Akshay Lalit Jogani	Non-Promoter	550	0.00	6,000	Non-Promoter	6,550	0.01
24	Rahul Gupta	Rahul Gupta	Non-Promoter	Nil	Nil	10,000	Non-Promoter	10,000	0.02
25	Chintan Hemantkumar Desai	Chintan Hemantkumar Desai	Non-Promoter	Nil	Nil	10,000	Non-Promoter	10,000	0.02
26	Nexta Enterprises LLP	Nexta Enterprises LLP	Non-Promoter	Nil	Nil	2,40,000	Non-Promoter	2,40,000	0.36
27	Hemant Kumar Mansinghka	Hemant Kumar Mansinghka	Non-Promoter	Nil	Nil	1,00,000	Non-Promoter	1,00,000	0.15
28	Harshit Arvind Poddar	Harshit Arvind Poddar	Non-Promoter	Nil	Nil	1,60,000	Non-Promoter	1,60,000	0.24

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29	Rajen Hemchand Gada	Rajen Hemchand Gada	Non-Promoter	Nil	Nil	5,000	Non-Promoter	5,000	0.01
	Total			4,47,550	0.83			1,30,03,550	19.62

Note: The Post Issue Capital percentages have been calculated considering fully diluted equity share capital addition of as follows:

1. *The post-issue shareholding pattern has been arrived on the assumption that:*
 - (a) *50,56,000 equity shares proposed to be allotted on preferential basis will be subscribed in full.*
 - (b) *75,00,000 convertible warrants proposed to be issued and allotted, subject to shareholder approval hereinabove, will be subscribed in total and be converted into equivalent number of equity shares by the proposed allottees.*

The Board recommends the Special Resolutions set out at Item Nos. 3 & 4 of the Notice for approval of Members.

This Corrigendum to the Notice of EOGM shall form an integral part of the EOGM Notice dated December 21, 2023, which has already been circulated to the Shareholders of the Company and on and from the date hereof, the Notice of Extra-Ordinary General Meeting shall always be read in conjunction with this Corrigendum. This Corrigendum is also being published in the 'Business Standard' (English language) and 'Navakal' (Marathi language) and will also be made available on website of the stock exchange i.e., BSE Limited ('BSE') at www.bseindia.com and on the website of the Company at www.orientalrail.com. All other contents of the EOGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Date: January 15, 2024

Place: Mumbai

**By Order of the Board of Directors
Oriental Rail Infrastructure Limited**

Sd/-
**Hardik Chandra
Company Secretary**

Registered Address:

Survey No. 49, Aghai (Via) Kalyan Railway Station, Thane, 421301, Maharashtra, India

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Tel. No.: +91 22 61389400

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