



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Date: August 08, 2025

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, 2025 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, 2025**, 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 RACHH
COMPANY SECRETARY & COMPLIANCE OFFICER
A64025**

Encl: a/a

CIN: L35100MH1991PLC060686

Registered Office: Survey No. 49, Village Aghai, Taluka Shahpur, Dist. Thane – 421 601, Maharashtra, India
Corporate Office: 16, Mascarenhas Road, Mazgaon, Mumbai – 400 010, Maharashtra, India

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

Monitoring Agency Report



No. CARE/HO/GEN/2025-26/1102

The Board of Directors

Oriental Rail Infrastructure Limited

Survey No. 49, Village Aghai, Taluka Shahpur,

District Thane – 421 601, Maharashtra, India.

August 08, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - 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 of Equity Shares and Warrants for the amount aggregating to Rs. 212.20 crore 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, 2025, 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,

A handwritten signature in black ink, appearing to read "Darshan Shah".

Darshan Shah

Assistant Director

Darshan.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Oriental Rail Infrastructure Ltd

For quarter ended: June 30, 2025

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 of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Oriental Rail Infrastructure Ltd
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?	Yes	Bank Statement, Management Certificate, CA Certificate, EOGM Resolution, No Due Certificate (NDC) and Invoices, Fixed Deposit Receipts (FDRs), Board resolutions	The utilization is in line with the objects mentioned in the EOGM resolution. However, there is a delay in utilization of the second tranche of funds.	The remaining funds are expected to be utilized in the upcoming quarter.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	-	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	-	-	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	-	-	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate, CA Certificate, EOGM Resolution and Board resolutions	-	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	-	-	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	-	-	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	-	The share price has exhibited a declining trend over the past year. Currently, the equity shares are trading around ₹175 per share, which is close to the warrant exercise price of ₹169 per share.	The share price of the Company is primarily determined by the forces of supply and demand.

#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	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*	50.00	-	Not Applicable	None	None	None
2	Working capital requirement of the Company and/or its subsidiary	Board Resolution*	147.20	-	Not Applicable	None	None	None
3	General Corporate Purpose of the Company and/or its subsidiary	Board Resolution*	15.00	-	Not Applicable	None	None	None
Total			212.20					

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

(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	Amount raised till June 30, 2025 (Rs. crore)	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on June 30, 2025 (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 [§] , NDC, CA Certificate**	50.00	186.85	3.78	0.00	3.78	44.10	There is no utilisation towards the object during the quarter.	Funds will be utilized in the upcoming quarter as per approved objectives.	The remaining funds are expected to be utilized in the upcoming quarter.
2	Working capital requirement of the Company and/or its subsidiary	Board Resolution, Bank Statement [§] , Invoices, CA Certificate**	147.20		129.79	4.79	134.58		Rs. 4.79 cr utilized towards working capital requirements of the Subsidiary (Oriental Foundry Private Limited) for vendor payments.	No comments received	No comments received
3	General Corporate Purpose of the Company and/or its subsidiary	Board Resolution, Bank Statement [§] , Tax Challan, Invoices, CA Certificate**	15.00		4.39	0.00	4.39		There is no utilisation towards the object during the quarter.	Funds will be utilized in the upcoming quarter as per approved objectives.	The remaining funds are expected to be utilized in the upcoming quarter.
Total			212.20	186.85	137.96	4.79	142.75	44.10			

*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, 2025.

(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 (% p.a.)	Market Value as at the end of quarter (Rs. Crore)
1	Fixed Deposit with Bank of Baroda (26400)	6.00	February 07, 2026	-	7.55	6.00
2	Fixed Deposit with Bank of Baroda (26401)	6.00	February 09, 2026	-	6.75	6.00
3	Fixed Deposit with Bank of Baroda (26403)	6.00	February 13, 2026	-	6.75	6.00
4	Fixed Deposit with Bank of Baroda (2293)	6.00	July 07, 2025	-	4.75	6.00
5	Fixed Deposit with Bank of Baroda (2297)	6.00	July 08, 2025	-	4.75	6.00
6	Fixed Deposit with Bank of Baroda (2299)	6.00	August 23, 2025	-	4.75	6.00
7	Fixed Deposit with Bank of Baroda (26402)	2.00	February 11, 2026	-	7.00	2.00
8	Fixed Deposit with Bank of Baroda (27857)	2.00	July 27, 2025	-	4.50	2.00
9	Fixed Deposit with Bank of Baroda (26404)	2.00	February 17, 2026	-	7.00	2.00
	Total Fixed Deposits*(Sum of 1-9)	42.00				
	Bank Balance in ORIL BoB Dedicated Bank Account**	1.85				
	Bank Balance in OFPL BoB Current Account**	0.37				
	Less					
	Interest earned during Q1-FY25	0.12				
	Total Funds	44.10				

The above details are verified by Sanjay C. Shah & Associates vide its CA certificate dated July 15, 2025.

(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 Implementation^ of	On going*	Delay – (Exact number of days of delay not ascertainable) #	None	None
Working capital requirement of the Company and/or its subsidiary	Schedule Implementation^ of	On going*		None	None
General Corporate Purpose of the Company and/or its subsidiary	Schedule Implementation^ of	On going*		None	None

*The company has received Rs.186.85 crores, which Includes complete conversion value of 55,00,000 share warrants amounting to Rs. 92.95 crores, and deposit amount on outstanding 20,00,000 shares warrants amounting to Rs. 8.45 crores. Furthermore, it includes an amount of 50,56,000 shares at Rs. 85.45 crores. The company had utilised Rs.142.75 crores against the amount received.

^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 against funds received:

Date of receipt of funds	Amount received (Rs. Crore)	To be utilised by	Unutilised amount as on June 30, 2025 (Rs. Crore)
February 20, 2024	117.13	February 19, 2025	0.00
March 28, 2024	31.69	March 27, 2025 #	6.07
December 17, 2024	31.69	December 16, 2025	31.69
June 25, 2025	6.34	June 24, 2026	6.34
Total	186.85	-	44.10

#The 2nd tranche of funds of Rs. 31.69 crore received by the company was scheduled to be deployed by March 27, 2025. However, the company had deployed Rs.25.62 crore as on June 30, 2025.

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
	Nil utilization during the quarter under reporting				

The above details are verified by Sanjay C. Shah & Associates vide its CA certificate dated July 15, 2025.

[^] Section from the Shareholders Resolution 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 statutory auditors (or from peer reviewed CA firms) 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 auditors (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.