

**ORIENTAL RAIL INFRASTRUCTURE LIMITED**

**33<sup>RD</sup> ANNUAL GENERAL MEETING**

**HELD ON**

**SEPTEMBER 26, 2024**

**AT**

**03.00 P.M.**

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

## **Transcript of Annual General Meeting held on September 26, 2024**

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

Dear shareholders, good afternoon and a warm welcome to you all to the 33<sup>rd</sup> AGM of Oriental Rail Infrastructure Limited, which is being conducted through video conferencing or audiovisual means. For the smooth and seamless conduct of the meeting and to avoid background noise, all shareholders will be in the mute mode. Now it's 3.36 p.m. and it's time to start the annual general meeting.

Further, Whole Time Director- Mr Vali N. Mithiborwala, Managing Director - Mr. Karim N. Mithiborwala and Executive Director-Technical 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 Saleh Sir.

- **Mr. Saleh Mithiborwala - Whole Time Director and Chief Financial Officer (CFO), Oriental Rail Infrastructure Limited:**

- I am Saleh Mithiborwala, Full time Director and Chief Financial officer of Oriental Rail. I am attending this AGM from Mumbai. Thank you.

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

- Hello, good afternoon everybody. I am Mustafa Pardawala, Independent Director of the company and I am attending this AGM from Mumbai. Thank you very much.

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

- Mr. Suresh Mane. Mr. Suresh Mane. Hello, Suresh sir.

- **Mr. Suresh Mane - Independent Director, Oriental Rail Infrastructure Limited:**

- Yes, I am Suresh Mane, an Independent Director from Mumbai office attending this meeting.

- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Ma'am You are on the mute mode madam. Madam click on unmute.  
I have requested you to unmute. You can just click on that also and speak.  
I have requested you to unmute. You can just click on that also and speak.  
Okay. Rimpa, I think so madam is facing some technical issue.  
She is an independent director of the company attending the same from Mumbai. So, we can like proceed further. Okay, sir.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Yes.
- **Mr. Latif Pirani - Independent Director, Oriental Rail Infrastructure Limited:**
- Good afternoon. I am Mr. Latif Pirani, independent director of the company. I am attending this AGM from Mumbai. Thank you.
- **Mr. Dattaprasad Ugrankar.- Independent Director, Oriental Rail Infrastructure Limited:**
- Good afternoon. I am Dattaprasad Ugrankar, an Independent Director of the company and I am attending this AGM 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?
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Okay now I request the directors present in the meeting to elect chairman of the meeting. So I propose the name of Mr. Saleh Mithiborawala to act as a chairman of the meeting. Thank you. Can someone second Latif sir or Datta Prasad sir someone can second?
- **Mr. Latif Pirani - Independent Director, Oriental Rail Infrastructure Limited:**
- I second I second the position of a chairmanship of this meeting. Okay, thank you sir.

- **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. Saleh Mithiborwala. Thank you.
- **Mr. Saleh Mithiborwala – Whole Time Director and CFO, Oriental Rail Infrastructure Limited:**
- Thank you, Hardik.
- Good afternoon, everybody. Firstly, I welcome you to the 33<sup>rd</sup> Annual General Meeting of your company. I would like to mention here that the AGM has been conveyed through video conferencing and other virtual means in compliance with the Companies Act, read with the relevant specific circulars issued by the Ministry of Corporate Affairs, which exempt physical attendance of the members of the AGM.
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- Hardik, I hope the quorum for the meeting is complete.
- **Mr. Hardik Chandra - Company Secretary & Compliance Officer, Oriental Rail Infrastructure Limited:**
- Yes, Sir, quorum is present and meeting is duly constituted.
- **Mr. Saleh Mithiborwala – Whole Time Director and CFO, Oriental Rail Infrastructure Limited:**
- Thank you, Hardik. The company secretary informs me that we have a complete quorum for the meeting, participating with 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 made for the members for this 33<sup>rd</sup> 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 33rd AGM through VC facility. The proceedings of this meeting are being recorded for compliance purposes. In compliance with the provisions of the Companies Act 2013, the rules prescribed there under SEBI listing regulations, the members have been provided with the facility to exercise their right to vote by electronic means, both through remote e-voting facilities and e-voting at the AGM. The remote e-voting commenced on Monday, 23<sup>rd</sup> September 2024 at 09.00 pm and concluded on Wednesday, 25<sup>th</sup> September 2024 at 05.00 pm.
- Members who have not casted their vote may cast their vote while watching the proceedings of the meeting. Members who have already cast their vote by remote e-voting are not eligible to vote again at this meeting. Mr. Shiv Hari Jalan, Practicing Company Secretary, has been appointed as the scrutinizer for the remote 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 shareholder, the requirement of appointing proxies is not applicable.
- Members were provided an opportunity to inspect all necessary documents referred to in this notice of the AGM by writing an email to compliance at orientalrail.co.in. With this, I will hand it back to the chairman.

– **Mr. Saleh Mithiborwala – Whole Time Director and CFO, Oriental Rail Infrastructure Limited:**

- Thank you, Hardik.
- As you have heard from Hardik, the company has taken all feasible efforts to enable the shareholders to participate and cast their vote at this AGM. The e-voting facility is active and will be active until 15 minutes after the end of this discussion on the resolutions. As the notice of the meeting is already circulated to the shareholders, with your permission, I take the notice convening the meeting on as read.
- The auditor's report do not contain any advance remarks or comments on the financial transactions. Accordingly, the auditor's report is not required to be read out in the meeting.
- Dear shareholders, as we look back on the past year, I am proud to report that it has been a period of significant achievement and resilience. Despite facing numerous

challenges, we have successfully navigated these obstacles through collective effort and dedication of our highly competent and resolute team. Our focus on enhancing operational efficiency and strengthening our infrastructure has yielded positive results. The company is always focused on developing new products and innovating and upgrading product technology to meet the requirements of Indian Railways. I would like to take this opportunity to reflect on the key highlights of the year.

- Our financial performance this year has been robust. During the financial year, the company achieved the standalone turnover of Rs. 171.58 crores, which is 27.54% higher than the previous year. Our subsidiary company, Message Oriental Foundry Private Limited showed a revenue of 361.16 crores as compared to 197.68 crores in the previous year, which is 82.7% higher than the previous year. These results are a testament of our strategic initiative and disciplined approach to managing the available resources.
- We have also ensured that our investments in innovation and infrastructure continue to deliver the long-term value and growth to the company. Looking forward, our strategy is centered on three main pillars, innovation, sustainability and growth. We are committed to business, continuously optimizing our cost and develop new product mixes and continue to serve our customers with the best of service and quality. This remains our hallmark as we begin our journey. Since we began our journey more than three decades back, these initiatives are designed to enhance the reliability, safety and efficiency of our products while meeting the evolving needs of our customers and stakeholders. As we move forward, we remain focused on our vision of building a future ready railway infrastructure that meets the demands of a rapidly growing and changing Indian economy. We are confident that with our strategic initiatives and the collective effort of our talented team, we will continue to achieve the further improved results and growth towards the progress of our industry.
- As we move forward, we are poised to embrace new opportunities and tackle the challenges that we face on the way. We shall maintain the same dedication and innovation that have characterized our past achievements for the last three decades.
- Our vision is not only to meet the current needs but to also anticipate the future changes and the demands of the industry. This will help us to drive further progress and connectivity with our customers for the years to come.
- As we navigate through the present moments, I am also excited to share with you the vision for the further growth of the company. Our vision is clear and inspiring to revolutionize railway infrastructure and bring in modern and improved techniques which not only serve value to the company but also provide an opportunity for our customers to bring down their cost and improve their efficiency.
- Since the rail transport activities and infrastructure are directly related to the growth of our Indian economy and contribute in a significant manner to enable us to bring down our cost and we will increase our competitiveness in the global economy. This

application of modern techniques will definitely help our economy on the whole as such. It may be a small but would also be a significant contributor to the overall benefit of our economy.

- We thank all our existing team members and stakeholders for their ongoing support and being a part of our journey. Together we will continue to achieve new milestones and shape the future of the railway infrastructure. One of the most significant developments is that in the trend for the future, we are on the verge of developing artificial intelligence methods which help railway monitor and look after their safety on the railway tracks to prevent accidents and improve the efficiency of operations.
- With this, I thank everyone present. I now declare the proceedings of the Annual General Meeting as completed. As mentioned earlier, members attending the AGM today who have not cast their vote by remote e-voting may cast their vote on the e-voting platform now. They are given 15 minutes time for e-voting. I once again thank you all for participating in the AGM. I thank you all of you once more.

***END OF TRANSCRIPT***