



**“34th Annual General Meeting of
Oriental Rail Infrastructure Limited”
September 04, 2025**

Management: Mr. Saleh N. Mithiborwala - Chairman, Whole-Time Director and Chief Financial Officer
Mr. Vali N. Mithiborwala – Whole-Time Director
Mr. Karim N. Mithiborwala - Director
Mr. Nilesh Parikh - Independent Director
Mrs. Sheetal Nagda - Independent Director
Mr. Amitabh Sinha - Executive Director-Technical
Mr. Latif Pirani - Independent Director
Mr. Dattaprasad Ugrankar – Independent Director
Ms. Hemali Rachh - Company Secretary



**TRANSCRIPT OF THE 34th ANNUAL GENERAL MEETING OF ORIENTAL RAIL
INFRASTRUCTURE LIMITED**

Moderator: Go ahead Madam.

Hemali Rachh: Dear shareholders, good afternoon and a very warm welcome to the 34th Annual General Meeting of your Company. We are pleased to conduct this meeting through video means and other audio visual means in compliance with regulatory requirements. To ensure smooth and uninterrupted service and to minimize the background noise all participants have been placed on mute mode. It is now 1:08pm. We shall commence the proceedings of Annual General Meeting. Whole-Time Director and Chief Financial Officer, Mr. Saleh N. Mithiborwala; Managing Director, Mr. Karim N. Mithiborwala and Executive Director Mr. Amitabh Sinha have submitted their leave of absence due to some unavoidable circumstances. I now invite Directors present to kindly introduce themselves by starting with their name and location from where they are attending this meeting. We can start with Mr. Vali N. Mithiborwala.

Vali Mithiborwala: Good afternoon. I am Mr. Vali Mithiborwala. I am attending this meeting from our Mumbai office. Thank you.

Hemali Rachh: Mr. Dattaprasad Ugrankar.

D. Ugrankar: I am Mr. Dattaprasad Ugrankar, Independent Director of the Company and I am attending the AGM from Mumbai. Thank you.

Hemali Rachh: Mr. Nilesh Parikh.

Nilesh Parikh: Hi, this is Nilesh Parekh, Independent Director of the Company. I am attending this AGM from Borivali, Mumbai. Thank you.

Hemali Rachh: Mrs. Sheetal Nagda, Sheetal Madam are you there? Maybe we can proceed further Mr. Latif Pirani.



- Latif Pirani:** Good afternoon. I am Mr. Latif Pirani, Independent Director of the Company. I am joining this AGM from Mumbai. Thank you.
- Hemali Rachh:** Thank you Sir. Now, I request Directors present in the meeting to elect Chairman of the Annual General Meeting.
- Saleh Mithiborwala:** I proposed the name of Mr. Vali Mithiborwala to act as the Chairman of the meeting.
- Moderator:** Thank you Sir. Now without any delay, I hand over to the Chairman Sir, Mr. Vali Mithiborwala. Thank you.
- Vali Mithiborwala:** Thank you Hemali. Good afternoon everybody. It is my pleasure and privilege to welcome you all to the 34th Annual General Meeting of Oriental Rail. I thank each and every one of you for taking out the time to be here with us today. I would like to mention that this Annual General Meeting is being conducted as per the rules and regulations and the guidelines laid down under the Companies Act, 2013. I will ask Hemali is there a quorum for the meeting?
- Hemali Rachh:** Yes Sir. Quorum is present and meeting is duly constituted.
- Vali Mithiborwala:** Thank you Hemali. The Company Secretary just informed me that we have a sufficient forum and the members participating through video conferencing. Accordingly, the meeting is properly constituted and I call this meeting to order. I request Hemali, our Company Secretary to read the arrangements made for the members at this 34th Annual General meeting of the Company.
- Hemali Rachh:** Thank you Sir. Dear Shareholders, the Company has enabled the members to participate at the 34th Annual General Meeting through the video conferencing facility. The proceedings of this meeting are being recorded for compliance purpose. In compliance with the provisions of the Companies Act, 2013, rules prescribed their tender and several listing regulations. Members have been provided with the facility to exercise their right to vote by electronic means through remote voting and e-voting at Annual General Meeting. The remote e-voting commenced on Monday, September 1, 2025 at 9:00am and concluded on Wednesday, September 3, 2025 at 5:00pm.



Members who have not cast their vote may cast their vote by 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 scrutinizer for remote voting and e-voting at the Annual General Meeting. The corporate members are entitled to appoint their authorized representative to attend the AGM through VC on their behalf and to vote through electronic means. Since there is no physical requirement, appointment of proxy is not applicable. Members were provided an opportunity to inspect all necessary documents referred to in this notice of AGM by writing an e-mail at compliance@orientaltrail.co.in. With this, I will hand it back to the Chairman Sir.

Vali Mithiborwala: Thank you Hemali. The Company has taken all the feasible efforts to enable that the shareholders can participate and cast their vote at this AGM. The e-voting facility is active and will be active for 15 minutes at the end of the discussion of this resolution. As the notice of the meeting is already circulated to the shareholders with your permission I take the notice convening the meeting as read. The Auditors Report does not contain any adverse remarks or comments on financial transactions of the Company. Accordingly, The Auditors Report is not required to be read out at the meeting.

Dear shareholders, it is both an honour and a privilege to address you today as the Chairman of Oriental Rail Infrastructure Limited. This past year has been one of transformation, resilience and meaningful progress as we continue our journey to redefine the future of rail transportation through a steadfast commitment to quality, innovation and excellence. During the year, Oriental Rail Limited has maintained its steady momentum across the core businesses of wagon manufacturing, coach interiors and passenger seating systems. We saw healthy demand for our products, backed by the government's push for infrastructure development and railway modernization. Through a combination of operational excellence and control in quality improvement, we were able to improve profitability and strengthen our market standing. I would like to take this opportunity to reflect on the key highlights during this year.



Our financial performance this year has been strong and encouraging. The Company has achieved a standalone turnover of approximately Rs.158 Crores reflecting steady growth and operational resilience. Oriental Foundry Private Limited, a strategic pillar of growth. It is with great pride that I report the outstanding financial and operational performance of our wholly owned subsidiary, Oriental Foundry Private Limited. During the Financial Year Oriental Foundry remains an indisposible cornerstone of Oriental Rail Limited consolidated growth, driving substantial contribution to both our revenue streams and production capabilities and strengthening our competitive edge in the industry. In the year under review, Oriental Foundry has achieved a remarkable turnover of approximately Rs.458 Crores, reflecting a suspension increase of 27% as compared to the previous year. This robust growth is a testament to Oriental Foundry's expanding market presence, operational rigor and strategic execution. Our strong performance this year reflects strategy and disciplined resource management.

We continue to invest in innovation and infrastructure to drive sustainable value and long-term returns for our shareholders. Looking ahead with the strategic roadmap in place we are optimistic about the future. Our goals include scaling our production and becoming a key contributor to India's railway modernization efforts including metro high speed and high speed rail. Each of these strategic initiatives is carefully designed to strengthen the reliability, safety and efficiency of our operations while also meeting the evolving expectations of our customers, our partners and our stakeholders. As we navigate an increasingly dynamic landscape our commitment to building future ready railway infrastructure remains unwavering with a clear focus and a strong capable team we are confident of our ability to seize new opportunities, address emerging challenges and deliver consistent long-term value to our shareholders. Indian Railways is ushering in a new era of innovation and modernization through the adoption of advanced technologies. In line with this transformation, our Company, backed by a dedicated and skilled team, is striving to stay at the forefront of these developments. We are committed to aligning ourselves with the technological progress reiterated by Indian Railways. Ensuring that we contribute meaningfully to a smarter, more efficient and sustainable rail network where



people at goods move seamlessly and efficiently is at the heart of our mission. This vision not only reflects our aspirations but also guides us every step we take ensuring that we remain ahead of the curve, responsive to global trends and dedicated to the nation building. Thank you for your continued support, confidence and support. Together, we achieved new milestones and continue shaping the future of rail infrastructure in India and beyond. With this, I thank everybody present today. I now declare the proceedings of this Annual General Meeting concluded. As mentioned earlier, members attending the AGM who have cast their vote through e-voting may now do via the e-voting platform. A window of 15 minutes has been provided for this purpose. We sincerely thank you once again for your valued participation, continued partnership and loyal patronship. Thank you.

Moderator: Madam meeting is concluded?

Hemali Rachh: Yes, it is done.

Moderator: Meeting concluded. E-voting end time is 1:35 right Madam?

Hemali Rachh: Right.

Moderator: The meeting is concluded. We are ending the meeting now. Thank you for the joining.

Hemali Rachh: Thank you technical team. Thank you Inba.