



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

May 09, 2024

BSE Limited

1st floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Madam,

Ref: BSE Scrip code – 531859

Sub.: Monitoring Agency Report for the quarter ended March 31, 2024 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 March 31, 2024, 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.

Kindly take the above on record and oblige.

Thanking you,

Yours truly,

For **Oriental Rail Infrastructure Limited**

Hardik Chandra
Company Secretary
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/2024-25/1015

The Board of Directors

Oriental Rail Infrastructure Limited

Survey No. 49, Village Aghai, Taluka Shahpur,
District Thane – 421 601, Maharashtra, India.

May 09, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2024 - 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 March 31, 2024, 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

Monitoring Agency Report



Report of the Monitoring Agency

Name of the issuer: Oriental Rail Infrastructure Ltd
For quarter ended: March/31/2024
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.

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

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
Industry/sector to which it belongs	: Manufacturing

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 (Note 1)

Note 1:

The company had offered 50,56,000 Equity Shares and 75,00,000 Warrants under the Preferential Issue, at Rs. 169 per share (including premium of Rs. 168 per share/warrant) aggregating to ₹ 212.20 crore. The issue was Subscribed fully and the company has allotted 75,56,000 Equity Shares (of which 25,00,000 equity shares were allotted upon the partial conversion of the share warrants) to the applicants.

Particulars	Remarks	Amount (Rs. Cr)
Total shares issued and subscribed as part of Preferential Issue (A)	50,56,000	85.45
Total Warrants issued (B)	75,00,000	126.75
Total Warrants converted in to shares during the period (Fully paid up) (C)	25,00,000	42.25
Warrants still outstanding to be exercised within eighteen (18) months from the date of allotment (Deposit amount received) (D)	50,00,000	21.125
Total subscriptions towards Preferential issue (in Rs. Crore) (A + C + D)	148.82*	148.82
Details of expenses incurred related to issue (in Rs.)	-	
Net Proceeds of Preferential Issue (Rs. Crores) (A + B)	212.20**	

**Includes complete conversion value of 25,00,000 share warrants amounting to Rs. 42.25 crores, and deposit amount on outstanding 50,00,000 shares warrants amounting to Rs. 21.125 crores, furthermore, includes subscription amount of 50,56,000 shares at Rs. 85.45 crores.*

*** Upon complete exercise of outstanding 50,00,000 shares warrants.*

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, and Invoices	The utilization is in line with the objects mentioned in the EOGM resolution	None
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	-	-	None
Whether the means of finance for the disclosed objects of the issue have changed?	No	-	-	None
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	-	-	None
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Listing approval from BSE	-	None
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	-	-	None
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	-	-	None
Is there any other relevant information that may materially affect the decision making of the investors?	No	-	-	None

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Verified by Listing approval for fully subscribed equity shares and fully converted warrants of 25 lakhs shares

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	EOGM*	50.00	-	Not Applicable	None	None	None
2	Working capital requirement of the Company and/or its subsidiary	EOGM*	147.20	-	Not Applicable	None	None	None
3	General Corporate Purpose of the Company and/or its subsidiary	EOGM*	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 March 31, 2024 (Rs. crore)	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Amount unutilised as against the raised as on March 31, 2024 (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	EOGM*, Bank Statement, Invoices, CA Certificate**	50.00	148.82	-	-	-	50.00	90.18	Not applicable	None	None
2	Working capital requirement of the Company and/or its subsidiary	EOGM*, Bank Statement, Invoices, CA Certificate**	147.20		-	58.04	58.04	89.16		Utilized towards subsidiary's working capital requirements	None	None
3	General Corporate Purpose of the Company and/or its subsidiary	EOGM*, Bank Statements, Invoices, CA Certificate**	15.00		-	0.60	0.60	14.40		Utilized towards issue related expenses	None	None
Total			212.20	148.82	-	58.64	58.64	153.56^	90.18			

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

**The above details are verified by Anil Bansal & Associates vide its CA certificate dated May 05, 2024.

^Includes outstanding warrants yet to be converted of Rs.63.38 crores.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with Bank of Baroda	6.00	30-05-2024	0.07	6.00	6.00
2	Fixed Deposit with Bank of Baroda	6.00	14-05-2024	0.06	6.00	6.00
3	Fixed Deposit with Bank of Baroda	6.00	13-05-2024	0.06	6.00	6.00
4	Fixed Deposit with Bank of Baroda	6.00	28-04-2024	0.05	6.00	6.00
5	Fixed Deposit with Bank of Baroda	6.00	27-04-2024	0.05	6.00	6.00
6	Fixed Deposit with Bank of Baroda	2.00	01-06-2024	0.02	6.00	2.00
	Total Fixed Deposits*(Sum of 1-6)	32.00				
	Bank Balance in ORIL BoB Dedicated Bank Account**	51.51				
	Bank Balance in OFPL BoB Account**	6.67				
	Total Funds*	90.18				

The above details are verified by Anil Bansal & Associates vide its CA certificate dated May 05, 2024.

*Verified by Fixed Deposits receipt

** Bank balance as confirmed by the bank statement of Oriental Rail Infrastructure Ltd. and Oriental Foundry Pvt. Ltd.

(iv) Delay in implementation of the object(s) – NIL

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

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
1	Issue Expenses	0.60	Bank Statement, Invoices, CA Certificate	-	None
	Total	0.60			

^ 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.