ORIENTAL RAIL
INFRASTRUCTURE LIMITED
(Formerly known as Oriental Veneer Products Limited)

Date: August 13, 2025

To,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531859

Dear Sir/Madam,

Sub.: **Annual Report 2025-26 and Notice calling for the Thirty-Fifth Annual General Meeting**
Ref.: **Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to Regulation 30 and Regulation 34 of SEBI Listing Regulations, we are pleased to inform that the Thirty-Fifth Annual General Meeting ("AGM") of members of Oriental Rail Infrastructure Limited ("the Company") is scheduled to be held on **Tuesday, September 08, 2026** at **01:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility.

The Annual Report for the year 2025-26 along with Notice convening the AGM ("Notice") are available on the website of the Company at https://www.orientalrail.com/annual-reports.php and National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

In compliance with the circulars issued by SEBI and Ministry of Corporate Affairs, the Annual Report for the financial year 2025-26, along with the Notice, is being sent electronically to Members whose email addresses are registered with the Depositories Participants (DPs).

Thanking you,

Yours faithfully,
FOR AND ON BEHALF OF
ORIENTAL RAIL INFRASTRUCTURE LIMITED

Hemali Pratik Rachh
Digitally signed by Hemali Pratik Rachh
Date: 2026.08.13 16:51:18 +05'30'

HEMALI RACHH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a

35th ANNUAL REPORT 25-26

Steering the Future

Oriental Rail Infrastructure Limited (ORIL) has built a strong presence in the passenger comfort segment through its seats, berths, foam, and rexine manufacturing businesses. Today commanding an estimated 30% market share in India's railway seat and berth segment, ORIL has established itself as one of the most trusted suppliers to Indian Railways, Its manufacturing capabilities span the full spectrum of seating and berth systems, specialised foam products engineered for durability and compliance with railway fire-safety norms, and rexine upholstery. Building on this foundation, ORIL is now positioning itself to supply seating and berth systems for India's Vande Bharat train sets, aligning its product roadmap with the next generation of semi-high-speed passenger rail and reinforcing the group's ambition to be a full-spectrum partner to Indian Railways' modernisation journey.

Oriental Foundry Private Limited (OFPL) is a wholly owned subsidiary of Oriental Rail Infrastructure Limited (BSE Listed), dedicated to strengthening India's freight railway ecosystem through integrated manufacturing, engineering excellence, and continuous innovation. Since its incorporation in 2014, the company has evolved into one of the country's few fully backward-integrated manufacturers capable of producing complete freight wagons along with the critical components that power them.

Operating under the philosophy of complete integration, OFPL manufactures a comprehensive range of freight wagons for Indian Railways, The company also produces essential railway components such as cast steel bogies, centre buffer couplers, high-capacity draft gears, fabricated wagon structures, cast steel side frames and bolsters, friction wedges, and hot coiled helical springs. This integrated manufacturing ecosystem provides greater control over quality, production schedules, supply chain efficiency, and product reliability while enabling the company to consistently meet the stringent standards prescribed by Indian Railways and RDSO.

Over the years, OFPL has established a strong foundation through continuous investments in manufacturing infrastructure and technology. Its facilities include advanced steel foundry operations, modern wagon manufacturing lines, and spring manufacturing facilities supported by in-house research, design, testing, and engineering capabilities. This robust manufacturing base allows the company to deliver products that meet the highest standards of safety, performance, and durability while supporting the increasing demand for modern railway rolling stock.

The company's journey has been marked by significant milestones, including the successful development and approval of bogies, couplers, draft gears, springs, and complete freight wagons. From manufacturing prototype wagons to securing large-scale orders from Indian Railways, OFPL has consistently demonstrated its capability to execute complex projects and scale operations.

Innovation continues to be a key pillar of OFPL's long-term growth strategy. The company has entered into strategic collaborations with internationally recognised technology partners to introduce next-generation technologies. Complementing its manufacturing business, OFPL has also entered the wagon leasing segment, creating a new avenue for recurring revenue and long-term customer engagement. By combining modern wagon designs with smart monitoring technologies, the company aims to build a differentiated leasing portfolio that offers enhanced operational efficiency and value to both Indian Railways and private freight operators.

Backed by the governance, financial strength, and strategic oversight of Oriental Rail Infrastructure Limited, OFPL is led by an experienced management team with deep expertise across railway engineering, manufacturing, technology, and business management. The company's vision is to become India's leading integrated freight wagon manufacturer while pioneering modern wagon technologies, smart railway solutions, and world-class manufacturing practices.

As India continues to invest in expanding rail infrastructure, improving freight logistics, and promoting indigenous manufacturing under the Make in India initiative, OFPL remains well positioned to play a significant role in the transformation of the country's rail transportation sector. Through engineering excellence, innovation, quality, and customer-centricity, the company is committed to delivering sustainable value for customers, partners, shareholders, and the nation.

INNOVATION

Modern Wagon

The next generation of Indian freight wagons

ENGINEERING THE FUTURE

Built for the Long Haul

United Wagon Company is one of the leading freight railcar manufacturers globally and the largest in the CIS, backed by its own in-house R&D Center for continuous technical innovation. It carries a proven track record dating back over a decade as a major Russian manufacturer.

Adapting UWC design to India's broad-gauge rail network through a technology transfer collaboration, our modern wagon platform is engineered to deliver superior quality, robust performance, and dependable service throughout its operational life. Every aspect of the design is focused on creating a stronger, more efficient, and reliable wagon that delivers consistent performance under demanding operating conditions.

Our design philosophy places strong emphasis on lower maintenance requirements and reduced lifecycle costs. High-quality materials, durable construction, and simplified maintenance-friendly systems help minimize downtime and keep the fleet operating efficiently for longer.

The wagon is also designed for long-term durability, with protective finishes and robust construction providing enhanced resistance to demanding environmental and operating conditions. A modular and adaptable design further improves fleet flexibility, allowing wagons to efficiently serve a wide range of applications.

The result is a wagon built around three core principles: better quality, better design, and less maintenance — delivering greater reliability, longer service life, and improved value over the entire lifecycle

PARTNERSHIP

ORIL & HUM

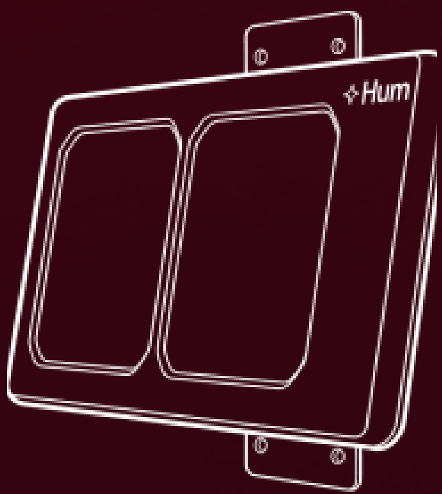
Predict. Protect. Prevent: a new generation of railway safety

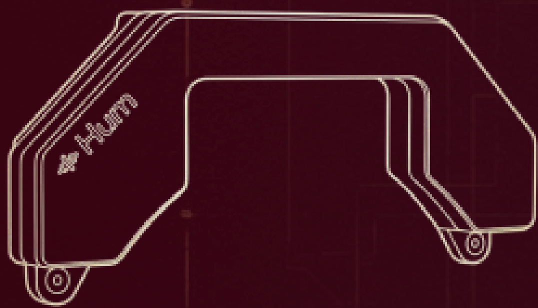
PRODUCT OVERVIEW

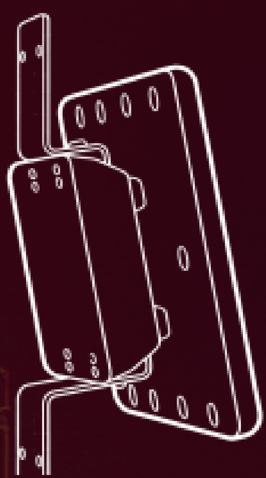
Safety That Never Sleeps.

Derailments remain the single largest safety challenge facing Indian Railways, accounting for 71% of train accidents and 35% of fatalities between 2015 and 2023, a period that saw 543 accidents and 805 deaths. Even as the network has made real safety progress, derailments' share of accidents rose sharply through 2024 as freight volumes and network intensity continue to grow. Beyond the human toll, each derailment triggers cascading costs — line disruption, cargo and asset damage, delayed freight corridors, and reputational and regulatory fallout — that ripple across the entire logistics ecosystem. This is precisely the gap our partnership is designed to close: by bringing proven, technically advanced derailment-prevention systems to the Indian freight sector, we aim to convert decades of engineering rigor into a tangible, field-ready safety layer for India's rapidly expanding rail network.

Boomerang and Gateway form an integrated monitoring ecosystem for freight rail. Boomerang provides continuous railcar condition monitoring with high-fidelity vibration sensing, detecting damage approximately 100,000 miles before failure. Gateway aggregates data from over 100 field devices, performing edge computing and transmitting encrypted telemetry to the cloud.



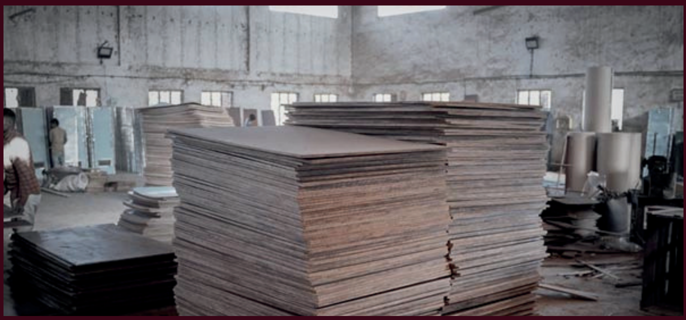




OUR JOURNEY

Three Decades of Progress, One Vision for the Future.

From components to complete freight wagons, every milestone has strengthened our capabilities and reinforced our commitment to India's railway sector. As we enter the next phase of growth, we remain focused on innovation, operational excellence, and building future-ready solutions that will drive the transformation of rail freight for decades to come.



Our journey with Indian Railways began in 1993 with the manufacture of Compreg components, marking the foundation of a long-standing commitment to quality, innovation, and indigenous manufacturing. As the Company grew, it expanded into the production of railway seats and berths in 2008, establishing itself as a trusted partner in passenger coach interiors and strengthening its manufacturing expertise.

With strategic investments in infrastructure, technology, and backward integration, the Company steadily evolved beyond component manufacturing into a comprehensive railway solutions provider. The establishment of integrated manufacturing facilities and the expansion into foundry operations, fabrication, bogies, couplers, springs, and other critical railway systems paved the way for the next phase of growth.

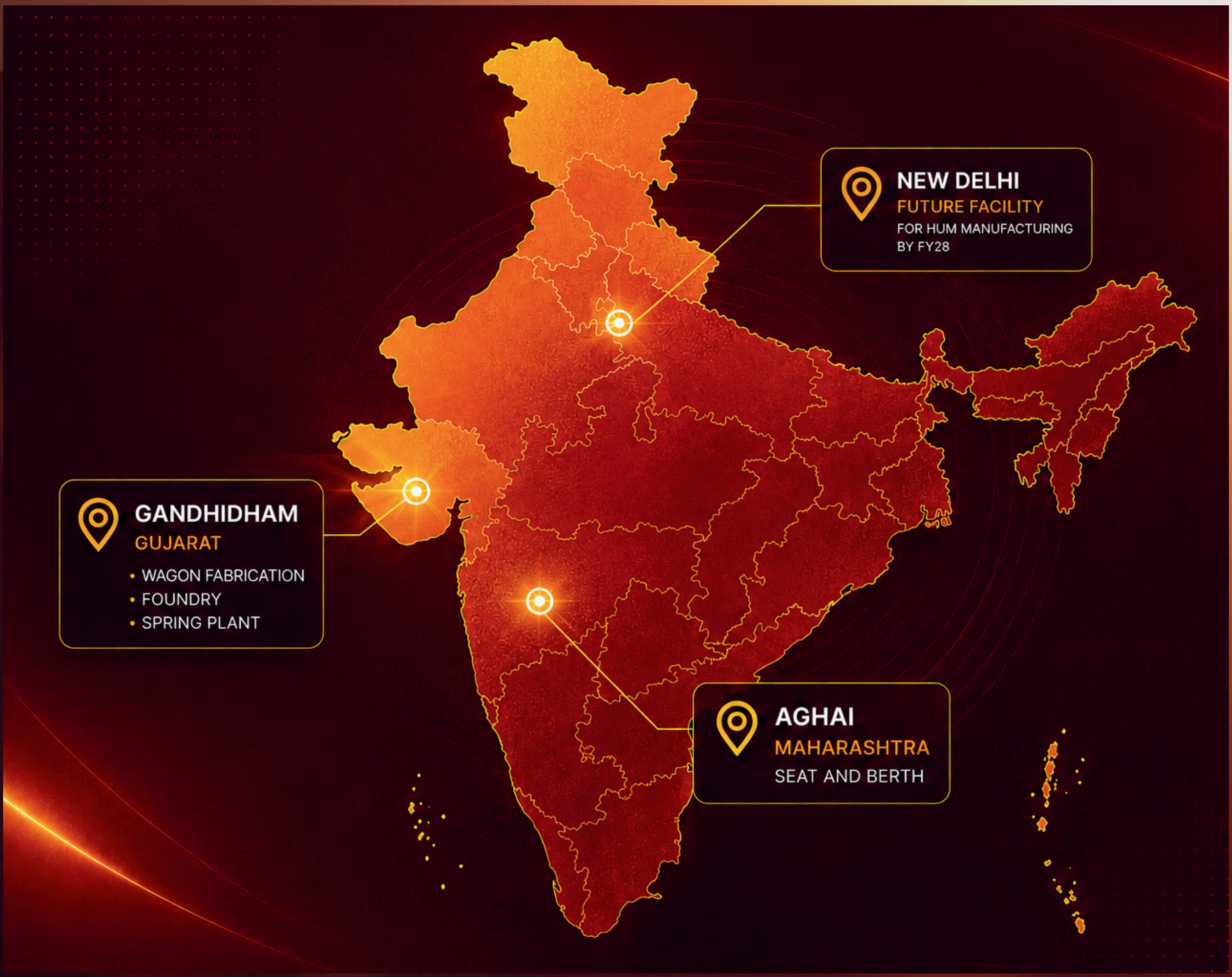
Today, freight wagons form the cornerstone of our business. Our integrated capabilities enable us to manufacture complete wagons and critical components under one roof, positioning us as one of India's few fully backward-integrated wagon manufacturers.

As we look to the future, we remain committed to driving the next era of rail freight through advanced manufacturing, smart wagon technologies, strategic partnerships, and continuous innovation—delivering efficient, reliable, and sustainable solutions that support India's rapidly evolving railway and logistics landscape.

OUR PRESENCE

Location Map

Manufacturing & service network across key freight corridors.



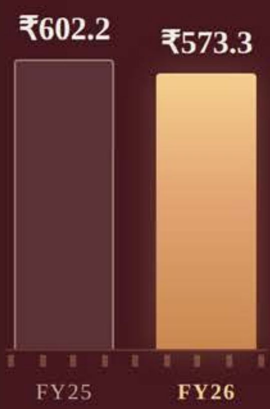
Financial Highlights

Year-on-year performance across revenue, profitability, and returns — FY26 vs FY25.

₹ IN CRORE · UNLESS STATED

REVENUE
FROM OPERATIONS

▼ 4.8%



EBITDA

▲ +22.0%

PROFIT BEFORE TAX
PBT

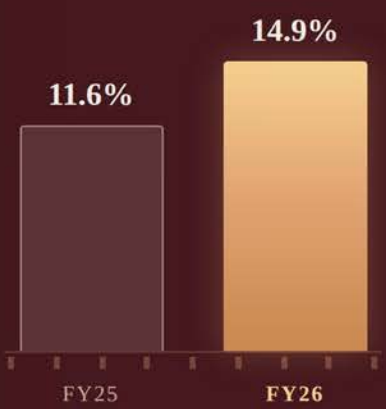
▲ +28.4%

PROFIT AFTER TAX
PAT

▲ +44.5%

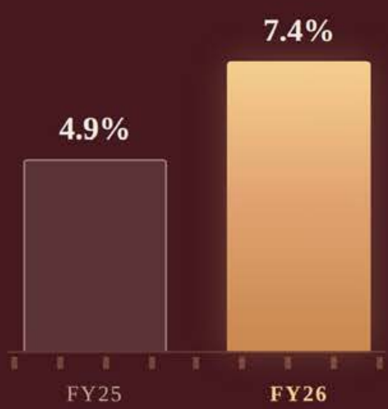
EBITDA MARGIN

▲ +3.3 pp



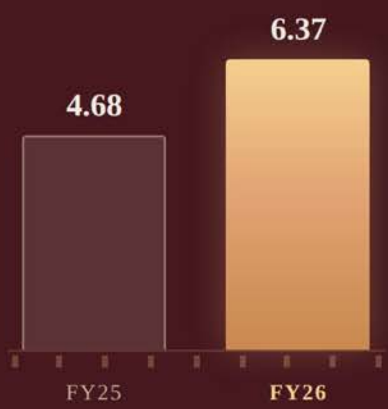
PAT MARGIN

▲ +2.5 pp



EPS
PER SHARE (₹)

▲ +36.1%



ORDER BOOK · FY26

Order Book

Composition of the FY26 order book and its coverage of a single year of revenue.

₹ IN CRORE

COMPOSITION

Freight Business OFPL	**₹1,605 Cr** 92.2% of book
Passenger Business ORIL	**₹135 Cr** 7.8% of book

ORDER BOOK VS FY26 REVENUE

TOTAL ORDER BOOK **₹1,740 Cr**

3.3×

ORDER BOOK / FY26 REVENUE

The order book secures the equivalent of **3.3×** FY26 revenue — more than three years of work already on the books.

FY26 revenue from operations ₹573.3 Cr · Freight (OFPL) ₹1,605 Cr · Passenger (ORIL) ₹135 Cr.

ORIENTAL RAIL INFRASTRUCTURE LIMITED

35th Annual Report

Financial Year 2025-26

CIN: L35100MH1991PLC060686

What's Inside

CORPORATE OVERVIEW

GOVERNANCE

MANAGEMENT REVIEW

FINANCIAL STATEMENTS

COMPANY INFORMATION & AGM DETAILS

CIN	L35100MH1991PLC060686
BSE	531859
Dividend Recommended	10% (Rs. 0.10 per share of Rs. 1/- each)
ISIN	INE457G01029
35th AGM through Video Conferencing / OAVM	Date: Tuesday, September 08, 2026, Time: 01.00 p.m.
VC Platform & E-voting	NSDL

Click on link below link to know more about us:
orientalrail.com/who-we-are.php

Scan to download the Annual Report:

Corporate Overview

Chairman's Message

Message from the Chairman, Whole Time Director & Chief Financial Officer

Beyond Rails. Building the Future of Mobility.

Dear Shareholders,

The future of the railway industry will not be defined by who manufactures the most products. It will be defined by who creates the most efficient, intelligent, and sustainable mobility solutions.

The transportation ecosystem is undergoing a profound transformation. Around the world, advances in technology, increasing demands for efficiency, and evolving customer expectations are redefining the way mobility assets are designed, manufactured, monitored, and managed. Railways, long regarded as the backbone of economic development, are entering a new phase where value creation extends beyond manufacturing and increasingly encompasses engineering, technology, data, and lifecycle solutions.

India stands at the forefront of this transformation. Sustained investments in railway infrastructure, Dedicated Freight Corridors, multimodal logistics networks, industrial corridors, and supply chain modernisation are laying the foundation for a more efficient and globally competitive transportation ecosystem. As the nation continues its journey towards becoming a developed economy, railways will play an increasingly important role in improving logistics efficiency, reducing transportation costs, supporting industrial growth, and advancing sustainability objectives.

At Oriental Rail Infrastructure Limited, we view this transformation as a generational opportunity. More importantly, we see it as an opportunity to redefine our role within the railway ecosystem and build a business that is positioned to participate in the future of mobility.

FY2025-26 was a year of resilience, disciplined execution, and strategic progress. The railway manufacturing ecosystem continued to face challenges arising from wheel supply constraints, labour shortages, supply chain disruptions, and cost pressures. Despite these headwinds, our focus remained firmly on operational excellence, cost optimisation, prudent capital allocation, and long term value creation.

As a result, the Group delivered a strong financial performance. Consolidated revenue for the year stood at ₹573 crore. EBITDA increased by 22% to ₹85 crore, while Profit After Tax grew by 45% to ₹42 crore. EBITDA margins improved to 14.9% from 11.6% in the previous year, reflecting the benefits of improved operating efficiencies, disciplined cost management, and a favourable business mix. Equally important, we continued to strengthen our balance sheet through prudent financial management and a meaningful reduction in long term borrowings, enhancing our financial flexibility for future opportunities.

Our order book of approximately ₹1,740 crore provides strong visibility for future growth and reflects the confidence customers continue to place in our capabilities, execution standards, and long standing relationships.

While financial performance remains important, the true significance of FY2025-26 lies in the strategic foundations we have built for the future.

Within our passenger mobility business, Oriental Rail Infrastructure continued to strengthen its position as a trusted partner to Indian Railways through the supply of seats, berths, coach interiors, and allied products. Our continued participation in key railway modernisation initiatives, including the prestigious Vande Bharat programme, reinforces our commitment to supporting the development of world class passenger rail infrastructure.

At the same time, our wholly owned subsidiary, Oriental Foundry Private Limited, continued to strengthen its position within the freight rail ecosystem through integrated capabilities spanning wagon manufacturing and critical railway components. As freight transportation assumes a larger role within India's logistics framework, we believe this business is well positioned to benefit from the structural opportunities emerging across the sector.

More importantly, we have begun laying the foundations for what we believe will be the next phase of growth for the Group.

During the year, Oriental Foundry Private Limited entered into a strategic collaboration with HUM Industrial Technology, Inc., USA, a recognised leader in freight rail monitoring technologies. We believe intelligent freight solutions, connected assets, predictive maintenance systems, and data driven operations will play an increasingly important role in shaping the future of rail transportation. Our engagement in the smart wagon ecosystem represents an important step towards participating in this transformation.

We also advanced our engagement with United Wagon Company as we explore next generation wagon platforms designed to address the evolving requirements of modern freight transportation. As customers increasingly seek higher efficiency, improved asset utilisation, enhanced operational performance, and better lifecycle economics, innovation in wagon design is expected to become a key differentiator within the industry.

Another important milestone during the year was our progress towards participation in the wagon leasing ecosystem. While manufacturing remains at the core of our business, we believe leasing represents a natural extension of our long term vision. It provides an opportunity to participate across a broader portion of the railway asset lifecycle while fostering deeper customer relationships and creating new avenues for value creation.

We believe the future of mobility will be shaped not by individual products, but by integrated ecosystems that combine manufacturing, technology, and lifecycle solutions.

Taken together, these initiatives reflect a broader strategic shift. They represent our commitment to building capabilities that extend beyond traditional manufacturing and position the Group to participate in the future evolution of railway mobility.

Looking ahead, we believe the railway industry is entering one of the most exciting periods in its history. The convergence of infrastructure investment, freight modernisation, digital technologies, and evolving ownership models is creating opportunities that were unimaginable a decade ago. The organisations that succeed in this environment will be those that combine engineering excellence with innovation, adaptability, and a long term perspective.

Our vision is clear.

We aspire to build an organisation that continues to strengthen its leadership in passenger mobility solutions, expands its presence in freight mobility solutions, and actively participates in emerging opportunities across intelligent technologies, advanced wagon platforms, and lifecycle oriented business models.

In many ways, we believe the Oriental Rail Group is entering a new phase of evolution. One that is defined not merely by the products we manufacture, but by the solutions we create and the value we deliver across the mobility ecosystem.

As we pursue these opportunities, our approach to capital allocation will remain guided by discipline and long term value creation. We will continue to invest in capabilities that strengthen our competitive position while maintaining a prudent approach towards balance sheet management and financial flexibility.

We also recognise the important role rail transportation plays in supporting a more sustainable future through efficient and lower carbon mobility solutions. As a participant in this ecosystem, we remain committed to supporting solutions that contribute to a more sustainable transportation landscape.

None of our achievements would have been possible without the dedication, resilience, and commitment of our employees. Their passion for excellence, together with the trust of our customers, partners, and shareholders, continues to drive our progress and inspire our ambitions.

On behalf of the Board, I would like to express my sincere gratitude to all our stakeholders for their continued support and confidence.

The opportunities before us are significant. The transformation is underway. And we look to the future with confidence, optimism, and a clear sense of purpose.

Warm Regards,

Saleh N. Mithiborwala

Chairman, Whole Time Director & Chief Financial Officer

Oriental Rail Infrastructure Limited

Message from the Whole-Time Director

Oriental Rail Infrastructure Limited · FY 2025-26

Message from Whole Time Director

Delivering Today. Building Tomorrow.

Dear Shareholders,

The railway industry is undergoing a period of significant transformation. New opportunities are emerging across passenger transportation, freight mobility, digital technologies, and asset management solutions. While these opportunities create exciting possibilities for the future, our focus remains firmly grounded in a simple principle: sustainable growth is built through consistent execution.

FY2025-26 was a year that demanded resilience, adaptability, and operational discipline. The industry continued to face challenges arising from wheel supply constraints, supply chain disruptions, labour availability issues, and cost pressures. Despite these headwinds, our teams remained focused on what matters most: serving customers, maintaining quality standards, improving operational efficiency, and building the capabilities required for long term growth.

At Oriental Rail Infrastructure Group, we believe that lasting success is built on strong foundations. Throughout the year, our efforts remained centred on strengthening our manufacturing platform, enhancing engineering capabilities, improving processes, and investing in people.

Within our passenger mobility business, we continued to focus on delivering high quality products that contribute to passenger comfort, safety, and experience across India's railway network. Our teams remained committed to maintaining the quality, reliability, and execution standards that customers have come to expect from Oriental Rail Infrastructure. Our continued participation in key railway modernisation programmes, including Vande Bharat, reflects the trust placed in our capabilities and reinforces our commitment to excellence.

Within our freight mobility business, operated through Oriental Foundry Private Limited, we continued to strengthen our integrated manufacturing ecosystem spanning freight wagons and critical railway components including bogies, couplers, draft gears, springs, and side bearers.

A key priority during the year was improving manufacturing efficiency, strengthening quality systems, enhancing process controls, and increasing operational discipline across our facilities. We continued to focus on improving productivity, increasing in house capabilities, optimising resource utilisation, and strengthening supply chain coordination. These efforts not only supported operational performance during the year but also created a stronger foundation for future growth.

As the freight rail ecosystem evolves, we believe manufacturing excellence alone will not be sufficient. Future competitiveness will increasingly depend on engineering innovation, technology adoption, and the ability to address emerging customer requirements.

With this perspective, we made meaningful progress in several strategic initiatives that we believe will contribute to the Group's next phase of growth.

One such initiative is our participation in the emerging smart wagon ecosystem through our collaboration with HUM Industrial Technology, Inc., USA. During the year, our teams worked closely to understand the technical, operational, and implementation requirements associated with intelligent freight solutions. While the opportunity is still evolving, we believe smart wagon technologies have the potential to improve asset visibility, enhance safety, optimise maintenance practices, and improve operational efficiency across freight transportation networks.

Equally important has been our continued engagement with United Wagon Company as we explore next generation wagon platforms designed to support the future requirements of freight transportation. These efforts are focused on evaluating advanced engineering solutions that can enhance carrying efficiency, improve operational performance, and deliver superior lifecycle economics. As customer expectations continue to evolve, we believe innovation in wagon design will play an increasingly important role in shaping the future of the industry.

During the year, we also continued to build capabilities required for participation in the wagon leasing ecosystem. Following the receipt of the necessary approvals, our teams have been actively evaluating the operational, commercial, and execution frameworks required to support this opportunity. We view wagon leasing as a natural extension of our freight mobility platform and believe it has the potential to create stronger customer engagement while expanding our participation across the railway asset lifecycle.

While these initiatives are focused on the future, their successful execution depends on the strength of the organisation we continue to build today.

Operational excellence remains a continuous journey. Throughout the year, we invested in strengthening systems, improving processes, enhancing quality controls, and developing organisational capabilities. These efforts are aimed not only at improving current performance but also at creating an agile and scalable platform capable of supporting future opportunities.

Behind every milestone achieved during the year stands a team of dedicated employees whose commitment, resilience, and pursuit of excellence continue to drive our success. We remain committed to fostering a culture that encourages learning, accountability, innovation, and collaboration. Employee development, capability enhancement, and workplace safety remain key priorities across the organisation.

As we look ahead, we remain optimistic about the opportunities emerging across the railway ecosystem. Passenger transportation continues to modernise. Freight transportation continues to expand. Technology is creating new possibilities. New business models are opening new avenues for growth.

At Oriental Rail Infrastructure Group, we will continue to focus on disciplined execution, operational excellence, and capability building while preparing ourselves for the opportunities that lie ahead.

Our objective is clear: to deliver consistently for our customers today while building the businesses that will define tomorrow.

I would like to express my sincere appreciation to our employees, customers, business partners, shareholders, and all stakeholders for their continued trust and support.

Together, we will continue building a stronger, more capable, and future ready organisation.

Warm Regards,

Vali N. Mithiborwala

Whole Time Director

Oriental Rail Infrastructure Limited

Additional Disclosures

Business Model · Value Creation Framework · Strategic Technology Partnerships

Business Model

Building an Integrated Rail Mobility Ecosystem

Oriental Rail Infrastructure Limited has strategically evolved from a leading manufacturer of passenger coach interiors into an integrated rail mobility solutions provider. By combining backward integration, manufacturing excellence, strategic acquisitions and global technology collaborations, the Company has built a diversified business model that serves both passenger and freight mobility segments while creating sustainable long-term value.

ORIL — Parent Company | Listed Entity

Rolling Stock Interiors & Allied Products

- Established a strong leadership position in passenger coach interiors.
- ~30% market share in the organised Railway Seats & Berths segment.
- Backward integrated into Rexine, PU Foam, Silicon Foam and Engineered Boards.
- Strong focus on quality, cost optimisation and supply chain reliability.
- Trusted partner to Indian Railways and coach manufacturers.

Oriental Foundry Pvt. Ltd. (OFPL) — Wholly Owned Subsidiary

Freight Wagons & Rail Components

- Incorporated in 2014 to strengthen ORIL's presence in freight mobility.
- Commenced freight wagon manufacturing in 2017.
- Integrated manufacturing capabilities across Bogies, Couplers, Draft Gears, Springs and Side Bearers.
- Modern heavy engineering and fabrication capabilities.
- Scalable manufacturing platform supporting India's growing freight rail sector.

Future Growth Platforms

HUM Industrial Technology (USA) — Smart Wagon Monitoring Technology

Advanced digital monitoring solutions designed to improve wagon safety, operational efficiency and predictive maintenance.

United Wagon Company — 25T High Axle Load Wagon Platform

Access to advanced wagon engineering and global technology for next-generation freight mobility solutions.

Wagon Leasing Business — Private Freight Wagon Leasing

Expanding into recurring revenue opportunities through a long-term wagon leasing business model.

Creating Sustainable Value

Integrated Manufacturing

Backward integration enhances quality, cost efficiency and supply reliability.

Diversified Portfolio Balanced presence across Passenger Mobility, Freight Mobility and Allied Products.
Technology Partnerships Strategic collaborations enable access to advanced technologies and engineering expertise.
Customer-Centric Approach Delivering reliable, high-quality solutions while building long-term customer relationships.
Future-Ready Growth Investing in smart technologies, advanced wagons and leasing to drive sustainable long-term growth.

Value Creation Framework

Creating Sustainable Value Across the Rail Mobility Value Chain

At Oriental Rail Infrastructure Limited, value creation is driven by our integrated capabilities, operational excellence and customer-centric approach. By transforming our resources into reliable rail mobility solutions, we create sustainable value for our stakeholders while supporting the modernization and growth of India's railway ecosystem.

Our Value Creation Journey

1. Capabilities — Building a strong foundation

- Integrated Rail Mobility Platform
- Diversified Product Portfolio
- Manufacturing Scale & Infrastructure
- Skilled Workforce

2. Execution — Delivering with operational excellence

- Efficient Manufacturing Processes
- Consistent Quality Standards
- Reliable Project Execution
- Customer-Centric Delivery

3. Customer Value — Delivering solutions that matter

- Reliable Railway Solutions
- Enhanced Passenger Comfort
- Efficient Freight Mobility
- Long-Term Customer Relationships

4. Business Performance — Driving sustainable business growth

- Diversified Revenue Streams
- Strong Market Position
- Operational Efficiency
- Sustainable Financial Performance

5. Long-Term Value — Creating value beyond business

- Customer Trust & Satisfaction
- Employee Growth & Well-being
- Sustainable Shareholder Returns
- Strong Business Partnerships
- Responsible Community Development

Strategic Technology Partnerships

Advancing Rail Mobility Through Global Collaborations

Oriental Rail Infrastructure Limited is strengthening its freight mobility capabilities through strategic collaborations with globally recognized technology partners. These partnerships provide access to advanced wagon technologies, digital monitoring solutions and engineering expertise, enabling the Company to deliver safer, smarter and more efficient rail mobility solutions.

HUM Industrial Technology (USA) — Smart Wagon Monitoring Technology

Through its collaboration with HUM Industrial Technology, ORIL is integrating smart monitoring solutions into freight wagons to enhance operational efficiency and safety.

Key Benefits

- Real-time wagon health monitoring
- Predictive maintenance capabilities
- Improved operational efficiency
- Enhanced fleet reliability
- Reduced maintenance downtime
- Data-driven asset management

United Wagon Company (UWC) — Advanced 25T High Axle Load Wagon Platform

ORIL's strategic collaboration with United Wagon Company (UWC) provides access to advanced freight wagon technology and modern engineering solutions. The partnership strengthens the Company's capabilities in developing next-generation high axle-load wagons designed to enhance operational efficiency, optimize payload capacity and support the evolving needs of India's rail freight sector.

Key Benefits

- Higher load carrying capacity compared to conventional Indian Railways wagon platforms.
- Optimized wagon design for efficient transportation of bulk commodities such as coal, minerals and other freight.
- Reduced mine-to-plant bottlenecks through improved evacuation efficiency and faster turnaround.
- Lower maintenance requirements compared to conventional wagon designs.
- Enhanced payload efficiency through advanced engineering and lightweight design.

Corporate Information

Board of Directors

Executive Directors

Mr. Saleh N. Mithiborwala
Chairman, Whole-Time Director
& Chief Financial Officer

Mr. Karim N. Mithiborwala
Managing Director

Mr. Vali N. Mithiborwala
Whole-Time Director

Mr. Amitabh Sinha
Director - Technical

Independent Directors

Mrs. Sheetal Nagda

Mr. Dattaprasad Ugrankar

Mr. Latif Pirani

Mr. Nilesh Parikh
(w.e.f. June 09, 2025)

Mr. Suresh Mane
(up to June 12, 2025)

Company Secretary & Compliance Officer

Mr. Hardik Chandra
(up to May 05, 2025)

Ms. Hemali Rachh
(w.e.f. May 06, 2025)

Statutory Auditors

M/s. Anil Bansal & Associates
Chartered Accountants

Secretarial Auditors

M/s. Shiv Hari Jalan & Co.,
Practising Company Secretary

Registrar & Share Transfer Agent

Adroit Corporate Services Private Limited
17-20, Jafferbhoy Industrial Estate,
Makhwana Rd, Marol, Andheri East,
Mumbai – 400 059, Maharashtra, India
Tel: 91-22 – 2859 4060,
Fax: 91-22 – 2850 3748,
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com

Registered Office & Plant Location

Survey No. 49, Aghai (Via) Kalyan Railway Station,
Thane - 421 301, Maharashtra, India
CIN: L35100MH1991PLC060686
Tel.: +91 22 61389400
Email: compliance@orientalrail.co.in
Website: www.orientalrail.com

Corporate Office

16, Mascarenhas Road, Mazgaon,
Mumbai – 400 010, Maharashtra, India

Subsidiary Company

Oriental Foundry Private Limited
Shop No.17, Rizvi Park Co-operative
Housing Society, E Wing, S. V. Road,
Santacruz (W), Mumbai-400054,
Maharashtra, India.

Bankers

The Saraswat Co-op Bank Limited
The Shamrao Vithal Co-op Bank Limited
HDFC Bank Limited
State Bank of India
Axis Bank Limited
ICICI Bank Limited
Bank of Baroda

Notice of Annual General Meeting

35th Annual General Meeting of Oriental Rail Infrastructure Limited

ORIENTAL RAIL INFRASTRUCTURE LIMITED
(Formerly known as Oriental Veneer Products Limited)
CIN: L35100MH1991PLC060686
Regd. Office: Survey No. 49, Village Aghai, via Kalyan Railway Station,
Thane - 421 601, Maharashtra, India
Tel No.: 022-61389400 **Website:** www.orientalrail.com **E-mail:** compliance@orientalrail.co.in

NOTICE is hereby given that the 35th Annual General Meeting ("AGM") of the Members of **Oriental Rail Infrastructure Limited** (Formerly known as Oriental Veneer Products Limited) will be held on **Tuesday, September 08, 2026 at 01:00 p.m. Indian Standard Time ('IST')** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare final dividend on Equity Shares for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Amitabh Sinha (DIN: 10605264), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of Remuneration of Cost Auditor**

   To consider and if thought fit to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants, (Firm Registration No. 003635), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting Rs. 32,000 (Rupees Thirty-Two Thousand only), exclusive of applicable taxes, as applicable and reimbursement of actual travel and out of- pocket expenses, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Re-appointment of Mrs. Sheetal Nagda (DIN: 07179841) as an Independent Director of the Company for a second term of 5 (five) consecutive years**

   To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to the approval of the Members of the Company, Mrs. Sheetal Nagda (DIN: 07179841), who is eligible for re-appointment and in respect of whom the Company has received a declaration confirming that she meets the criteria of independence prescribed under Sec. 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, be and is hereby recommended for re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five (5) years commencing from December 14, 2026 and ending on December 13, 2031 in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director.

RESOLVED FURTHER THAT approval of the Members of the Company be sought by way of a Special Resolution through the ensuing General Meeting and that the draft notice together with the explanatory statement placed before the meeting be and is hereby approved.

RESOLVED FURTHER THAT any Director and/or Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

6. Appointment of Mr. Tahaa S Mithiborwala (DIN: 11594638) as Whole-time Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the appointment of Mr. Tahaa S Mithiborwala (DIN: 11594638) as Whole-time Director of the Company for a period of five (5) years with effect from August 12, 2026 to August 11, 2031, liable to retire by rotation, upon such terms and conditions as set out in the explanatory statement annexed to the Notice, which have been approved and recommended by the Nomination and Remuneration Committee and the Board of Directors, with liberty and power to the Board of Directors (which term shall include its duly empowered Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment as it may deem fit;

RESOLVED FURTHER THAT the any Director and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution."

7. Approval of Remuneration payable to Mr. Tahaa S Mithiborwala (DIN: 11594638), Whole-time Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Tahaa S Mithiborwala (DIN: 11594638), Whole-time Director of the Company, by way of a fixed remuneration of **₹30,00,000 (Rupees Thirty Lakh Only) per annum**, together with such perquisites, benefits, allowances and commission, if any, as may be determined by the Board of Directors from time to time during the tenure of his appointment, subject to the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to revise, amend, alter or vary the remuneration, perquisites, benefits, bonus, ex-gratia, performance-linked incentives, commission and allowances payable to Mr. Tahaa S Mithiborwala (DIN: 11594638), from time to time, within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws, as may be in force from time to time.

RESOLVED FURTHER THAT the Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent these singly or together are not taxable under the Income-tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and encashment of leave at the end of the tenure shall not be included for the purpose of computation of the overall ceiling of remuneration payable to Mr. Tahaa S Mithiborwala (DIN: 11594638), in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT Mr. Tahaa S Mithiborwala (DIN: 11594638) may also be paid commission, in addition to the fixed remuneration and other benefits/perquisites, as may be determined by the Board of Directors from time to time, subject to the overall limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office of Mr. Tahaa S. Mithiborwala (DIN: 11594638), he shall be paid the aforesaid remuneration, including commission, if any, as minimum remuneration, in accordance with the provisions of Schedule V to the Companies Act, 2013 and subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

8. **Appointment of Mr. Saleh N Mithiborwala (DIN: 00171171) as Managing Director and who shall continue to serve as Chairperson and Chief Financial Officer of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Rules made thereunder, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. Saleh N Mithiborwala (DIN: 00171171), as Managing Director of the Company for a period of five (5) years with effect from August 12, 2026, and who shall continue to serve as Chairperson and Chief Financial Officer of the Company during the aforesaid term.

RESOLVED FURTHER THAT Mr. Saleh N Mithiborwala (DIN: 00171171) shall not draw any remuneration unless approved in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT Mr. Saleh N Mithiborwala (DIN: 00171171) shall continue to hold the office of Chairperson of the Company in accordance with the Articles of Association of the Company.
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

9. **To obtain approval to advance any loan/give guarantee/provide security under section 185 of the Companies act, 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving any loan in one or more tranches or advance including any loan represented by a book debt, or to give any guarantee or provide any security in connection with any loan taken or to be taken by the following entities in which any of the Directors of the Company is interested or deemed to be interested as specified in the Explanation to sub-section (2) of Section 185 of the Act, from time to time:

Name of Entity	Maximum Amount
Exim Trade Links (India) Private Limited	Up to ₹50 crore
Gen-Wood Products Private Limited	Up to ₹50 crore
Industrial Laminates (India) Private Limited	Up to ₹50 crore
V K Mithiborwala and Company Private Limited	Up to ₹50 crore
Any other entity/person in whom any Director of the Company is interested or deemed to be interested within the meaning of Section 185(2) of the Act, as may be identified from time to time	Up to ₹50 crore

on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the best interests of the Company, provided that the loans so granted, guarantees provided, or securities given shall be utilised by the respective borrowing entities only for their principal business activities.

RESOLVED FURTHER THAT the approval accorded by the Members shall remain valid and effective unless otherwise modified, varied, or withdrawn by the Members of the Company, and the Board shall be entitled to exercise the powers conferred herein from time to time, subject to compliance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, execute all such documents, instruments and writings and do all necessary acts, deeds and things in order to comply with all legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

By Order of the Board of Directors

Hemali Rachh
Company Secretary & Compliance Officer
ACS: 64025

Place: Mumbai
Date: August 11, 2026

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Item Nos. 4, 5, 6, 7, 8 & 9 of the accompanying Notice, is annexed hereto. Further, additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment /reappointment at the AGM in relation to Item Nos. 5, 6, 7 & 8, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and “Secretarial Standard 2 on General Meetings” issued by the Institute of Company Secretaries of India (“SS-2”) forms an integral part of this Notice.

2. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members will not be available.

4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to shivharijalancs@gmail.com or office@csshjco.com with a copy marked to evoting@nsdl.com.

6. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to compliance@orientalrail.co.in.

7. In accordance with relevant SEBI Circulars, dividend payments are mandated to be made through the Electronic Clearing System (ECS). Members holding shares in physical mode are encouraged to opt for and utilize ECS to ensure timely receipt of dividends. Members holding shares in demat mode are requested to promptly notify any changes in their address or bank account details to their respective Depository Participants (DPs). Please refer to point no. 17 for the procedure to update bank account details.

8. Members may note that the Board, at its meeting held on May 27, 2026, has recommended a final dividend of ₹0.10 per equity share for the financial year ended March 31, 2026. The record date for the purpose of final dividend is Tuesday, September 01, 2026. Book Closure: Wednesday, September 02, 2026 to Tuesday, September 08, 2026 (both days inclusive). The final dividend, once approved by the members in the ensuing AGM, will be paid through various modes. Members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the

Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to enable receipt of dividend directly into their bank account on the payout date.

9. Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	**10%* or as notified by the Government of India (GOI)**
Members not having PAN / valid PAN	20% or as notified by the GOI%

* As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

• Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026
• Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
• Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal
• Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025
• Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
• Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI
• Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

10. Members are requested to address all correspondence, including dividend-related matters, to RTA, Adroit Corporate Services Pvt. Ltd. at 18-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 & email at info@adroitcorporate.com.

11. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at compliance@orientalrail.co.in. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

12. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. Shiv Hari Jalan, Practising Company Secretaries (Membership No.: 5703; CP No.: 4226) Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

13. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. Tuesday, September 01, 2026, may cast their votes electronically. The e-voting period commences on Saturday, September 05, 2026 (9:00 a.m. IST) and ends on Monday, September 07, 2026 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, September 01, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

14. The facility for voting will also be made available during the AGM. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

15. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. Tuesday, September 01, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

16. In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 35th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

17. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not

registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Adroit Corporate Services Pvt. Ltd. at 18-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059, India, to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	
Physical	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures /bonds, etc., held in physical mode	Form ISR-4

18. Members may also note that the Notice of the 35th AGM and the Annual Report 2025-26 will also be available on the Company's website at, https://www.orientalrail.com/, websites of the stock exchange, i.e. BSE, at www.bseindia.com, respectively, and on the website of NSDL, https://www.evoting.nsdl.com.

19. All holders of physical shares are requested to furnish their KYC details for their respective folios. [viz (i) PAN, (ii) contact details (postal address with PIN and mobile number), (iii) bank account details, and (iv) specimen signature.] Accordingly, effective April 1, 2024, dividends will be paid exclusively through electronic mode and only to those physical shareholders who have duly complied with the mandatory KYC requirements. Shareholders are requested to complete their KYC by writing to the Company's RTA, Adroit Corporate Services Pvt. Ltd. at 18-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059. The forms for updating the same are available at https://www.orientalrail.com/downloads.php

20. As per Section 72 of the Act, members holding shares in physical mode may submit their nomination by submitting SH-13 which can be downloaded from the Company's website at https://www.infosys.com/investors/shareholder-services/documents/investorsservice/form-sh13.pdf. Members holding shares in demat mode may contact their respective DPs to update the nomination.

21. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, https://www.orientalrail.com/

22. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 05, 2026 (09:00 a.m. IST) and ends on Monday, September 07, 2026 (05:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 01, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 01, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

Type of shareholders	Login Method
	Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option.

Type of shareholders	Login Method
through their depository participants	Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. **Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.**
2. **Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.**
3. **A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.**

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than individual shareholders given below:**

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. **After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.**
8. **Now, you will have to click on "Login" button.**
9. **After you click on the "Login" button, Home page of e-Voting will open.**

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- Once you confirm your vote on the resolution, you will not be allowed to modify vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@csshjco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@orientalrail.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@orientalrail.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@orientalrail.co.in. The same will be replied by the company suitably.

DECLARATION OF RESULTS ON THE RESOLUTIONS

Mr. Shiv Hari Jalan, Practising Company Secretaries (Membership No.: 5703; CP No.: 4226) has been appointed as Scrutinizer for conducting the e-voting process in the fair and transparent manner.

The Scrutinizer shall within 48 hours of the conclusion of the AGM, submit a consolidated Scrutinizer's report of the votes cast in favour or against, to the Chairman of the AGM ('Chairman') or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website http://www.orientalrail.com/ and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

By Order of the Board of Directors

Hemali Rachh
Company Secretary & Compliance Officer
ACS: 64025

Place: Mumbai
Date: August 11, 2026

Registered Address:
Oriental Rail Infrastructure Limited
(Formerly Oriental Veneer Products Limited)
Survey No. 49, Aghai (Via) Kalyan Railway Station,
Thane, 421 301, Maharashtra, India

CIN: L35100MH1991PLC060686
Tel. No.: +91 22 61389400
Email Id: compliance@orientalrail.co.in

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: RATIFICATION OF REMUNERATION OF COST AUDITOR

The Board of Directors, on the recommendations of the Audit Committee, has approved the appointment of M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants, (Firm Registration No. 003635), as Cost Auditors for conducting cost audit of the relevant cost records of the Company for the financial year ending March 31, 2027, amounting Rs. 32,000 (Rupees Thirty-Two Thousand only), exclusive of applicable taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses.

In accordance with Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration so payable to the Cost Auditors is required to be ratified by the members of the Company. Hence, ratification from the Members is sought for the same.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5: RE-APPOINTMENT OF MRS. SHEETAL NAGDA (DIN: 07179841) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS

Mrs. Sheetal Nagda (DIN: 07179841) was appointed as an Independent Director of the Company for a term of five years commencing from December 14, 2021 and ending on December 13, 2026. The present term of office of Mrs. Sheetal Nagda as an Independent Director is due to expire on December 13, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and considering her skills, experience, expertise, integrity, performance evaluation and valuable contribution to the Board and its Committees, the Board of Directors at its meeting held on August 11, 2026 recommended the re-appointment of Mrs. Sheetal Nagda as an Independent Director of the Company for a second consecutive term of five (5) years commencing from December 14, 2026 and ending on December 13, 2031, subject to the approval of the Members by way of a Special Resolution. As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of continued valuable guidance to the management and strong performance of Mrs. Sheetal Nagda, Independent Director, the Board of Directors state that the reappointment of Mrs. Sheetal Nagda would be in the interest of the Company.

The Company has received from Mrs. Sheetal Nagda (DIN: 07179841):

a) consent in writing to act as Director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013;

b) intimation in Form DIR-8 confirming that she is not disqualified from being appointed/re-appointed as a Director under Section 164 of the Companies Act, 2013;

c) a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

In the opinion of the Board, Mrs. Sheetal Nagda fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 for re-appointment as an Independent Director and is independent of the management of the Company. The Board is satisfied that her continued association would be beneficial to the Company and that she possesses the requisite qualifications, experience, expertise and integrity for the role.

Pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and Regulation 17 and Regulation 25 of the SEBI (LODR) Regulations, 2015, approval of the Members is sought by way of a Special Resolution for the re-appointment of Mrs. Sheetal Nagda as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years from December 14, 2026 to December 13, 2031.

Brief profile and other disclosures relating to Mrs. Sheetal Nagda as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and the SEBI (LODR) Regulations, 2015 are provided in the Annexure to the Notice.

Except Mrs. Sheetal Nagda and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 5 for approval of the Members.

ITEM NO. 6 & 7: APPOINTMENT OF MR. TAHAA S MITHIBORWALA (DIN: 11594638) AS WHOLE-TIME DIRECTOR (WTD) & APPROVAL OF REMUNERATION PAYABLE TO HIM

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on August 11, 2026, approved the appointment of Mr. Tahaa S Mithiborwala as Additional director designated as Whole-time Director of the Company for a period of five (5) years with effect from August 12, 2026 to August 11, 2031, on the terms and conditions, including remuneration, as approved by the Board, subject to the approval of the Members.

Mr. Tahaa S Mithiborwala has been associated with the Company and has gained valuable exposure to its business operations, management processes and industry environment. Over a period of time, he has actively participated in various operational, business development and strategic initiatives of the Company and has developed a sound understanding of the Company's business and long-term objectives.

The NRC and the Board have taken into consideration his qualifications, knowledge of the business, leadership capabilities, industry experience, commitment towards the growth of the Company and the responsibilities proposed to be entrusted to him. The Board believes that his appointment as Whole-time Director will strengthen the Company's management team and support its long-term leadership development and succession planning objectives.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall ensure that approval of Shareholders for appointment or re-appointment of a person on the Board is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, in terms of Section 161 of the Act and the Articles of Association of the Company, Mr. Tahaa S Mithiborwala holds office up to the date of the ensuing AGM of the Company. The Company has received notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

The proposed remuneration payable to Mr. Tahaa S Mithiborwala comprises a fixed remuneration of ₹30,00,000 (Rupees Thirty Lakh only) per annum together with such perquisites, benefits and allowances as may be approved by the Board from time to time. The remuneration structure has been determined after taking into account the size and nature of the Company's business, the responsibilities entrusted to Mr. Tahaa S Mithiborwala, industry standards, prevailing market practices and the need to retain experienced managerial personnel. The proposed remuneration is in line with the Company's remuneration policy and is considered reasonable and appropriate having regard to his experience, responsibilities, performance and contribution to the affairs of the Company.

The terms and conditions of appointment, including remuneration, roles, responsibilities and other conditions of service, have been approved by the NRC and the Board. The Board (including the NRC) shall have the authority to alter, vary, revise or amend the terms and conditions of appointment and remuneration, including salary, perquisites, benefits and allowances, from time to time, within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable laws.

In the event of absence or inadequacy of profits in any financial year during the tenure of office of Mr. Tahaa S Mithiborwala, the remuneration approved by the Members shall be paid as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 and subject to such approvals, permissions and compliances as may be required under applicable law.

The Company has received from Mr. Tahaa S Mithiborwala:

(a) his consent to act as a Director in Form DIR-2;

(b) disclosure of interest in Form MBP-1;

(c) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

(d) is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority. and

(e) such other declarations and confirmations as may be required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Tahaa S Mithiborwala satisfies all the conditions prescribed under the Companies Act, 2013 and other applicable laws for his appointment as Whole-time Director of the Company. The Board is of the view that his appointment and the remuneration proposed to be paid to him are in the best interests of the Company and its stakeholders.

Pursuant to the provisions of Sections 196, 197, 198, 190 & 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the applicable rules made thereunder, approval of the Members is sought by way of Special Resolution for the appointment of Mr. Tahaa S Mithiborwala as Whole-time Director and payment of remuneration to him on the terms set out above.

Brief profile and other disclosures relating to Mr. Tahaa S Mithiborwala as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure forming part of this Notice.

Mr. Tahaa S Mithiborwala is related to Mr. Saleh N Mithiborwala, Chairman of the Company. Except Mr. Tahaa S Mithiborwala, Mr. Saleh N Mithiborwala and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

Other Key terms:

- The WTD will also be entitled to such other privileges, facilities and amenities in accordance with the Rules and Regulations of the Company for its employees, as amended from time to time by the Board of Directors or any Committee, within the overall limits prescribed under Section 197 and 198 of the Act read with Schedule V of the Companies Act, 2013 or any Statutory modification thereof not exceeding the limit approved by the Members.

- In the event of absence or inadequacy of net profits in any Financial Year, during the currency of the tenure of service of the Managing Director, the remuneration payable shall be governed by Section II of Part II of Schedule V of the Act or any Statutory modification thereof and/or any other applicable Regulations and the same shall be treated as the Minimum Remuneration payable to the said WTD.
- During the tenure of his office as a WTD, he shall be liable to retire by rotation
- The WTD shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel
- The WTD shall Act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and other applicable Regulations about duties of Directors.
- The WTD will perform his duties to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and Regulations as may from time to time be given and made by the Board and the functions of the Director will be under the overall authority of Board of Directors.
- The above may be treated as the written memorandum setting out the terms of appointment of Mr. Tahaa S Mithiborwala under Section 190 of the Companies Act, 2013.

The Board recommends the **Special Resolution** set out at Item No. 6 & 7 for approval of the Members.

ITEM NO. 8: APPOINTMENT OF MR. SALEH N MITHIBORWALA (DIN: 00171171) AS MANAGING DIRECTOR AND WHO SHALL CONTINUE TO SERVE AS CHAIRPERSON AND CHIEF FINANCIAL OFFICER OF THE COMPANY

Mr. Saleh N Mithiborwala (DIN: 00171171) has been associated with the Company for several years and presently serves as the Executive Chairperson, Whole-time Director and Chief Financial Officer of the Company. During his tenure, he has played a pivotal role in formulating and implementing the Company's business strategies, overseeing financial management, strengthening operational efficiencies and driving the overall growth and development of the Company.

Considering his extensive experience, leadership capabilities, in-depth understanding of the Company's business and significant contribution to its performance and long-term growth, the Nomination and Remuneration Committee, at its meeting held on August 11, 2026, recommended his appointment as Managing Director of the Company. Based on such recommendation, the Board of Directors at its meeting held on even date approved, subject to the approval of the Members, the appointment of Mr. Saleh N Mithiborwala as Managing Director for a period of five (5) years with effect from August 12, 2026.

It is proposed that upon his appointment as Managing Director, Mr. Saleh N Mithiborwala shall continue to serve as Chairperson and Chief Financial Officer of the Company. The Board believes that the continuity of leadership under his stewardship will be beneficial to the Company and will facilitate effective decision-making, strategic execution and sustained business growth.

The proposed appointment is essentially a redesignation and elevation of responsibilities in recognition of Mr. Saleh N Mithiborwala leadership role in the Company. No remuneration is proposed to be paid to Mr. Saleh N Mithiborwala in his capacity as Managing Director and he shall not draw any remuneration as Managing Director unless approved in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

The Company has received from Mr. Saleh N Mithiborwala:

(a) consent to act as Director in Form DIR-2;

(b) intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

(c) disclosure of interest in Form MBP-1; and

(d) such other declarations, disclosures and confirmations as may be required under the Companies Act, 2013 and applicable regulations.

In the opinion of the Board, Mr. Saleh N Mithiborwala fulfils all the conditions prescribed under the Companies Act, 2013 and Schedule V thereto for appointment as Managing Director of the Company and possesses the requisite qualifications, experience, expertise and integrity required for the position.

Brief profile and other disclosures relating to Mr. Saleh N Mithiborwala as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Annexure to this Notice.

Mr. Saleh N Mithiborwala is related to Mr. Tahaa S Mithiborwala & Mr. Vali N Mithiborwala of the Company. Except Mr. Saleh N Mithiborwala, Mr. Tahaa S Mithiborwala and their respective relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the **Special Resolution** set out at Item No. 8 for approval of the Members.

ITEM NO. 9: TO OBTAIN APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013

The provisions of Section 185 of the Companies Act, 2013 ("Act") inter alia provide that a Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken or to be taken by any entity in which any of the Directors of the Company is interested or deemed to be interested, except with the prior approval of the Members by way of a Special Resolution and subject to such conditions as may be prescribed.

The Company, as part of its business strategy and for efficient utilisation of funds, may provide financial assistance by way of loan(s), guarantee(s) or security(ies) to certain entities in which some of the Directors of the Company are interested or deemed to be interested within the meaning of Section 185 of the Act.

Accordingly, approval of the Members is sought to authorise the Board of Directors of the Company to provide loan(s), advance(s), guarantee(s) or security(ies), from time to time, to the following entities, subject to the limits mentioned below:

Name of Entity	Maximum Amount
Exim Trade Links (India) Private Limited	**Up to ₹50 crore**
Gen-Wood Products Private Limited	**Up to ₹50 crore**
Industrial Laminates (India) Private Limited	**Up to ₹50 crore**
V K Mithiborwala and Company Private Limited	**Up to ₹50 crore**
Any other entity/person in whom any Director of the Company is interested or deemed to be interested within the meaning of Section 185(2) of the Act, as may be identified from time to time	**Up to ₹50 crore**

The Board shall ensure that such loans, guarantees or securities are provided on such terms and conditions as may be considered appropriate and in the best interests of the Company, and that the funds so provided shall be utilised by the respective entities only for their principal business activities.

The approval sought from the Members is intended to provide a continuing authority to the Board/Committee to undertake such transactions from time to time, without the requirement of obtaining fresh approval for each financial year, subject to compliance with the provisions of the Act and other applicable laws.

The Board of Directors recommends passing of the **Special Resolution** as set out at Item No. 9 of the accompanying Notice for approval of the Members.

Except Mr. Saleh N Mithiborwala & Mr. Vali N Mithiborwala, Directors and their respective relatives, none of the other Directors, Key Managerial Personnel, or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

	By Order of the Board of Directors
Place: Mumbai	**Hemali Rachh** **Company Secretary & Compliance Officer**
Date: August 11, 2026	**ACS: 64025**

Registered Address:
Oriental Rail Infrastructure Limited
Survey No. 49, Aghai (Via) Kalyan Railway Station,
Thane, 421301, Maharashtra, India
CIN: L35100MH1991PLC060686
Tel. No.: +91 22 61389400
Email Id: compliance@orientalrail.co.in

ANNEXURE

Details of Director seeking appointment and re-appointment at this AGM

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings)

Name of Director	Mr. Amitabh Sinha
Director Identification Number (DIN)	10605264
Designation	Executive Director-Technical
Date of Birth & Age	August 11, 1963 (62 years)
Date of First Appointment	August 14, 2024
Qualification/Experience (Including expertise in specific functional area) /Brief Resume	Mr. Amitabh Sinha belongs to the 1984 batch of Indian Railway Service of Mechanical Engineers (SCRA '81). Mr. Sinha took voluntary retirement in 2014. Mr. Sinha has more than 38 years of rich experience as a leader, in the field of Railway Rolling Stock design, manufacture, maintenance and marketing. During his tenure with the Indian Railway and RITES, Mr. Sinha was involved in a leadership role in the production of diesel engines, design of coaches, design of maintenance routines for railway rolling stock, the transfer of technology contract with Linke-Hofmann-Busch for indigenous manufacture of coaches, and supply and leasing of locomotives and coaches to Tanzania and Mozambique. As Executive Director (Wagon), Mr. Sinha led the team to develop the high axle load high speed wagons and the bilevel auto carrier, both of which were transformation projects for Indian Railways. At ORIL Group since April 2015, Mr. Sinha has conceptualized set up and brought into Commercial production the plant for manufacture of Wagons, the Steel Foundry for manufacture of Bogies and Couplers and the plant for manufacture of Springs.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Not Applicable
Terms and Condition for appointment	Appointed as Executive Director of the Company for a term of five (5) consecutive years commencing from August 14, 2024
Shareholding in the Company	6,05,000 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
No. of Board meetings attended during FY 2025-26	2 out of 9
List of Directorships in other Companies	i. Oriental Foundry Private Limited ii. Hum Oriental Systems Private Limited
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he is a Director Audit Committee Stakeholders Relationship Committee	Nil

Name of Director	Mr. Amitabh Sinha
Name of listed entities from which the person has resigned in the past three years	Nil

Name of Director	Mrs. Sheetal Nagda
Director Identification Number (DIN)	07179841
Designation	Independent Director
Date of Birth & Age	February 23, 1982 (44 years 3 months)
Date of First Appointment	December 14, 2021
Qualification	M.Sc. (Biochemistry), B.Ed. (Science), Certified Global Career Counsellor (University of California)
Experience/brief profile	Mrs. Sheetal Nagda has an enriching experience of almost 20 years in the field of Education. She holds a degree of Masters of Science in Biochemistry and also holds a degree of B.Ed in Science from Mumbai University. She is certified Global Career Counsellor from University of California. Currently she occupies the position of Biology HOD & Facilitator in Fazlani L'Académie Globale. She started her career as a High School Biology Facilitator in Jamnabai Narsee School, Mumbai. However, Mrs. Sheetal's areas of service and experience extend far beyond her professional qualifications. She is dedicated to serve society by being an active member of the education committee for an NGO 'Su-Mati group'. Mrs. Sheetal Nagda honorary services also include conducting an awareness seminar for MULUND KVO on Interdisciplinary Education and imparting career guidance seminars for students. Mrs. Sheetal happens to be an active voice for the teaching community. She is responsible for conducting Science fair and SDG themed Exhibitions to inspire young learners to be future innovators and has guided more than 5,000 students to achieve excellence in their academic goals. Mrs. Sheetal is a dynamic & result-oriented professional highly confident, enthusiastic, hardworking, and erudite academician.
Terms and conditions of appointment along with details of remuneration sought to be paid	Non-Executive, Independent Director not liable to retire by rotation.
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
No. of Board meetings attended during FY 2025-26	9 out of 9
List of Directorships in other companies	i. Azad India Mobility Limited ii. Mitshi India Limited
List of Committee Chairmanship / Membership in other companies	• Azad India Mobility Limited: Member – Audit, Nomination & Remuneration & Stakeholders Relationship Committees • Mitshi India Limited:

Name of Director	Mrs. Sheetal Nagda
	Member – Audit & Nomination & Remuneration Committees Chairman – Risk Management Committee
Name of listed entities from which the person has resigned in the past three years	Generic Engineering Construction and Projects Limited

Name of Director	Mr. Tahaa S Mithiborwala
Director Identification Number (DIN)	11594638
Designation	Whole-time Director
Date of Birth & Age	January 25, 2003 (23 years 4 months)
Date of First Appointment	August 12, 2026
Qualification/Experience (Including expertise in specific functional area) /Brief Resume	Mr. Tahaa Saleh Mithiborwala is a third-generation entrepreneur and member of the promoter family of Oriental Rail Infrastructure Limited. He holds a degree in Chemical Engineering from the University of California, Los Angeles (UCLA), USA — one of the world's foremost engineering institutions — equipping him with a rigorous foundation in chemicals, materials science, polymer technology and metallurgical processes. Since completing his education, Mr. Mithiborwala has worked in close collaboration with Mr. Saleh N. Mithiborwala, Chairman, Whole-Time Director and Chief Financial Officer of the Company, developing hands-on familiarity with ORIL's manufacturing operations, supply chain, product development and technical affairs. This direct, practical exposure has given him a well-rounded understanding of the Company's day-to-day workings across both its business segments — Rolling Stock Interior & Allied Products and Freight Wagons & Wagon Components — as well as its emerging verticals in smart wagon technology and wagon leasing. His academic background in chemical engineering is directly relevant to several of the Company's core manufacturing disciplines. ORIL's interior products segment encompasses the production of ORVIN® artificial leather (Rexine), polyurethane and silicon foams, phenolic resins and compreg boards — all of which are polymer chemistry and chemical process engineering intensive. In the freight wagon segment, his grounding in materials science and metallurgy is applicable to the Company's approach to quality control, material selection and performance evaluation of engineered steels, alloys and structural components used in bogies, couplers, draft gears and wagon bodies. Mr. Mithiborwala's appointment to the Board reinforces the promoter group's commitment to embedding technical domain expertise and operational continuity at the board level, as the Company enters its next phase of growth across smart wagon technology, modular platforms and the wagon leasing business.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Not Applicable
Terms and Condition for appointment	Appointed as Whole-time Director of the Company for a term of five (5) consecutive years commencing from August 12, 2026
Shareholding in the Company	72,000 Equity Shares

Name of Director	Mr. Tahaa S Mithiborwala
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Tahaa S Mithiborwala is son of Mr. Saleh N Mithiborwala
No. of Board meetings attended during FY 2025-26	NA
List of Directorships in other Companies	Hum Oriental Systems Private Limited
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he is a Director Audit Committee Stakeholders Relationship Committee	Nil
Name of listed entities from which the person has resigned in the past three years	Nil

Name of Director	Mr. Saleh N Mithiborwala
Director Identification Number (DIN)	00171171
Designation	Managing Director, continue to serve as Chairperson and Chief Financial Officer
Date of Birth & Age	March 03, 1968 (58 years 3 months)
Date of First Appointment	October 29, 1997
Qualification/Experience (Including expertise in specific functional area) /Brief Resume	Mr. Saleh N Mithiborwala holds a Bachelor's degree in Commerce from Mumbai University and has rich experience of more than thirty years. After completing his studies, he joined his family business. His dynamic thinking and Leadership Skills, added value to the Company, its employees and Shareholders.
Skills and capabilities required for the role as an Independent Director and manner of meeting requirement	Not Applicable
Terms and Condition for appointment	For a term of five (5) consecutive years commencing from August 12, 2026
Shareholding in the Company	85,54,000 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Saleh N Mithiborwala is father of Mr. Tahaa S Mithiborwala & brother of Mr. Vali N Mithiborwala
No. of Board meetings attended during FY 2025-26	8 out of 9
List of Directorships in other Companies	i. Oriental Foundry Private Limited ii. Gen-wood Products Private Limited iii. Industrial Laminates (India) Private Limited iv. Exim Trade Links (India) Private Limited v. Oriental Technocraft Private Limited vi. Vision Housing and Infrastructure Company Private Limited vii. Icon Infrastructure Private Limited viii. Vision Infpro (India) Private Limited ix. Hum Oriental Systems Private Limited x. Falah Financing and Leasing Services Private Limited

Name of Director	Mr. Saleh N Mithiborwala
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he is a Director Audit Committee Stakeholders Relationship Committee	Nil
Name of listed entities from which the person has resigned in the past three years	Nil

Governance

Director's Report · For the year ended March 31, 2026

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 35th Annual Report ("the Company" or "ORIL") along with the Audited Financial Statements for the Financial Year ended March 31, 2026 ("the Year" or "FY 2025-26").

FINANCIAL SUMMARY & OPERATIONAL HIGHLIGHTS

The Audited Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") and other recognized accounting practices and policies to the extent applicable. The Company's performance during the Financial Year under review as compared to the previous Financial Year is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	17,249.57	15,315.94	57,334.91	60,221.55
Other Income	511.10	497.33	649.60	597.83
Total Revenue	**17,760.67**	**15,813.27**	**57,984.50**	**60,819.38**
Profit before Finance cost, Depreciation and Tax	2,382.8	2,087.25	10,655.89	7,602.83
Less: Finance Costs	139.89	516.59	2,542.12	2,274.87
Less: Depreciation	31.79	129.81	947.71	887.79
Profit before Tax	1,664.32	1,440.85	5,695.03	4,440.17
Less: Tax Expenses	437.93	411.97	1471.03	1,435.99
Net Profit	1,226.39	1028.89	4,224.00	2,921.59
Other comprehensive income (net of tax)	-	-	-	-
Total Comprehensive income	**1,226.39**	**1,028.89**	**4,224.00**	**2,921.59**
Basic & Diluted EPS (in ₹)	1.85	1.65	6.37	4.75

Note: The above figures are extracted from the audited standalone & consolidated financial statements of the Company prepared in accordance with Ind AS.

STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS

Standalone

The Company's Standalone revenue from operations for FY 2025-26 was ₹ 17,249.57 Lakhs, compared to ₹ 15,315.94 Lakhs in the previous year. The Company's profit before exceptional items and tax on a standalone basis was ₹ 1,664.32 Lakhs during the year compared to ₹ 1,440.85 Lakhs in the previous year. The Company earned a net profit of ₹ 1,226.39 Lakhs during the year compared to ₹ 1,028.89 Lakhs in the previous year.

Consolidated

The Company's consolidated revenue from operations for FY 2025-26 was ₹ 57,334.91 Lakhs compared to ₹ 60,819.38 Lakhs in the previous year. The Company's profit before exceptional items and tax on a consolidated basis was before exceptional items and tax on a consolidated basis was ₹ 5,695.03 Lakhs during the year compared to ₹ 4,440.17 Lakhs in the previous year. The Company earned a net profit of before exceptional items and tax on a consolidated basis was ₹ 4,224.00 Lakhs during the year compared to ₹ 2,921.59 Lakhs in the previous year.

SUBSIDIARY COMPANIES AND FINANCIAL DETAILS

Oriental Foundry Private Limited

As on March 31, 2026, the Company had 1 Wholly Owned Subsidiary Namely "**Oriental Foundry Private Limited**" ("OFPL"). During the year, the Board of Directors reviewed the affairs of the subsidiary.

The OFPL revenue from operations for FY 2025-26 was ₹ 40,893.28 Lakhs as compared to ₹ 45,722.35 Lakhs in the previous year. The Company's profit before exceptional items and tax was ₹ 4,030.72 Lakhs during the year as compared ₹ 2,999.32 Lakhs in the previous year. The Company earned a net profit of ₹ 2997.61 Lakhs during the year compared to ₹ 1,892.70 in the previous year.

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014, the salient features of the financial position of subsidiary are given in Form AOC-1 set out as "**Annexure G**" to this Report.

During the year under review, no Company has become or ceased to be a subsidiary of the Company. The Company does not have any associate or joint venture companies.

The separate financial statement of the subsidiary Company is available on the website of the Company and can be accessed at https://www.orientalrail.com/subsidiary-annual-report.php

MATERIAL SUBSIDIARY

The Board of Directors of the Company had adopted a Policy for determining material subsidiary company in line with the Listing Regulations. The Policy is uploaded on the Company's website at https://www.orientalrail.com/policies-code-and-compliances.php

NATURE OF BUSINESS & ANY CHANGES THEREIN

The Company is engaged in the business of manufacturing and supplying a diverse range of components for railway coaches, including seat and berth assemblies, DTBB, silicone foam blocks, Acosonic boards, artificial leather (Rexine), compred boards, and other allied products catering primarily to the Indian Railways, as well as other industrial sectors.

During the financial year under review, there has been no change in the nature of the business of the Company.

DIVIDEND

Based on the Company's performance, the Board of Directors are pleased to recommend a Final Dividend of ₹ 0.10 (Rupees Ten paise only) i.e. @ 10% per equity share of the face value of ₹ 1/- each for the financial year ended March 31, 2026 subject to the approval of members of the Company at the ensuing Annual General Meeting.

INVESTOR RELATIONS (IR)

The Company remains committed to maintaining transparency and effective communication with investors and analysts. During FY 2025-26, the Company engaged with the investor community through various interactions and initiatives.

To further strengthen its investor relations framework, the Company has appointed Stellar IR Advisors Private Limited as its exclusive Investor Relations Advisory Services partner with effect from February 01, 2026, to support investor communication and stakeholder engagement.

SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company is at Rs. 10,00,00,000 comprising of 10,00,00,000 equity shares of face value Rs. 1 each. Whereas, the Issued, Subscribed and Paid-up share capital of the Company is Rs. 6,70,00,000 comprising of 6,70,00,000 Equity Shares of face value of Rs. 1 each. The Company's shares are listed on BSE Limited ("BSE").

CHANGE IN THE SHARE CAPITAL OF THE COMPANY DURING THE YEAR

During the financial year under review, the Company witnessed the following changes in its Equity Share Capital pursuant to the approvals granted by the Allotment Committee of the Board of Directors:

Preferential Allotment of Convertible Warrants

On June 27, 2025, July 12, 2025, and July 29, 2025 respectively, the Company allotted 5,00,000, 10,00,000, and 10,00,000 equity shares, respectively, aggregating to 25,00,000 equity shares, pursuant to the conversion of 25,00,000 convertible warrants into an equivalent number of equity shares of the Company.

These warrants formed part of the 75,00,000 convertible warrants allotted on a preferential basis to Mrs. Wazeera S. Mithiborwala, a member of the Promoter Group. Each warrant was convertible into one equity share of face value Re. 1/- each. Post conversion of the said 25,00,000 warrants, no convertible warrants remain outstanding as on the date of conversion.

Resultant Change in Share Capital

As a result of the above allotments, the Company's paid-up Equity Share Capital increased from ₹6,45,59,000 comprising 6,45,59,000 equity shares of Re. 1/- each to ₹6,70,59,000 comprising 6,70,59,000 equity shares of Re. 1/- each as on March 31, 2026.

Monitoring of Preferential Allotment Proceeds

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company appointed CARE Ratings Ltd. as the Monitoring Agency to oversee the utilisation of proceeds from the aforesaid preferential allotment.

The Monitoring Agency has confirmed that there has been no deviation in the utilisation of funds from the objects stated in the notice seeking members' approval. Details of fund utilisation are disclosed in the Monitoring Agency Report, which is available on the Company's website at: https://www.orientalrail.com.

TRANSFER TO RESERVE

An amount of ₹ 1226.40 Lakhs has been transferred to General Reserve in respect of Financial Year under review.

PUBLIC DEPOSITS

Your Company has not accepted Deposits from public during the year under review falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has established and implemented adequate internal financial controls with reference to its financial statements, commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate accounting records, and timely preparation of reliable financial information.

The Company's Financial Statements are prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, along with relevant rules issued thereunder. The accounting policies adopted by the Company are reviewed periodically and are approved by the Audit Committee and the Board of Directors.

The Internal Auditor periodically evaluates the adequacy and effectiveness of the internal control systems, accounting procedures, and policies of the Company. Based on internal audit observations, necessary corrective actions are undertaken by the respective process owners to strengthen the internal control framework.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirements of Listing Regulations, a comprehensive report on the corporate governance framework and practices followed by the Company is included as a separate section of this Annual Report. This report outlines the Company's commitment to high standards of governance, ethical conduct, transparency and accountability, and is accompanied by a certificate from the Statutory Auditors confirming compliance with the applicable provisions of the said Regulations.

Further, pursuant to Regulation 34(2)(e) read with Schedule V of the said Regulations, the Management Discussion and Analysis Report, providing an overview of the Company's performance, industry outlook, risks and opportunities, also forms part of this Annual Report.

LISTING

The Equity Shares of the Company are listed on the BSE Limited. BSE has nation-wide trading terminals. Annual listing fee for the Financial Year 2025-26 has been paid to the BSE Limited.

AUDITORS

STATUTORY AUDITOR AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Anil Bansal & Associates., Chartered Accountants (Firm Registration No. 100421W) were appointed as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of 31st Annual

General Meeting up to the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2027.

M/s. Anil Bansal & Associates, Chartered Accountants (Firm Registration No. 100421W) have consented and confirmed that their appointment is in accordance with the conditions prescribed in Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 and that they meet the eligibility criteria specified in Section 141 of the Act and submitted the certificate in writing that they are not disqualified to hold the office of the statutory auditor. Further in terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2026 is a part of the Annual Report. The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. During the financial year 2025-26, the Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDITOR

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government.

Based on the recommendation of the Audit Committee your Board has appointed M/s. Niketan Govindbhai Tadhani & Co., Cost Accountants (Firm Registration No. 003636) as the Cost Auditors of the Company for the financial year 2026-27. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members. Accordingly, appropriate resolution seeking your ratification to the remuneration of the aforesaid Cost Auditors are appearing in the Notice calling the 35th Annual General Meeting of the Company.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

SECRETARIAL AUDITOR AND AUDITORS' REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (LODR) Regulations, 2015, it is mandated that every listed entity and its material unlisted subsidiaries undertake a Secretarial Audit.

Further, listed entities are required to submit an Annual Secretarial Compliance Report, which shall be signed by the appointed Secretarial Auditor or a Peer Reviewed Company Secretary satisfying the conditions as prescribed by SEBI.

In alignment with the aforementioned regulatory framework including the amendments made, the Board of Directors, based on the recommendation of Audit Committee, approved appointment of Mr. Shiv Hari Jalan, Practicing Company Secretary (Certificate of Practice No. 4226, Firm Registration No. S2016MH382700 & Peer Review No. 1576/2021), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years, i.e., from April 1, 2025 to March 31, 2030. The said appointment was approved by the shareholders at the 34th Annual General Meeting.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year ended March 31, 2026 under Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the "**Annexure B**" to this report.

The Secretarial Auditor has made the following observation in the said report:

Observations	Management Response
One independent director of the Company has not included his name in databank as required pursuant to rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014	The Company acknowledges the observation made by the Secretarial Auditor. The concerned Independent Director ceased to be associated with the Company w.e.f. June 12, 2025. The Company has taken note of the observation and has strengthened its internal compliance monitoring process to ensure timely compliance with applicable provisions in future.
The delay of 1 day in submission of the Integrated Financial Results (Standalone and Consolidated) in XBRL format for the quarter and year ended 31.03.2025.	The Company acknowledges the observation made by the Secretarial Auditor. The delay occurred due to technical issues encountered during the filing of the Integrated Financial Results in XBRL format. The Company has taken necessary measures to facilitate timely submission of statutory filings in future.
The Company declared the dividend at the Annual General Meeting held on 04.09.2025, the dividend relating to shares held by the Investor Education and Protection Fund Authority (IEPF) was paid on 06.02.2026.	The Company submits that the delay was procedural in nature and occurred during the process of identification, reconciliation and validation of shareholder records in coordination with the Registrar and Transfer Agent (RTA). The Company has reviewed the process and implemented necessary measures to ensure timely compliance with applicable provisions in future.
The Board of Directors of the Company was required to approve the Annexure to Cost Audit Report for the financial year ended 31.03.2025 within a period of one hundred and eighty days from the closure of the financial year. However, The Board of Directors of the Company has approved the Annexure to Cost Audit Report on 12.11.2025 and Form CRA-4 is filed with MCA on 26.12.2025.	The Company submits that the delay occurred due to the time required for compilation, verification and finalisation of the requisite information for preparation of the Cost Audit Report. The Company has reviewed the process and taken necessary measures to facilitate timely completion of statutory compliances in future.

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Secretarial Compliance Report for the financial year ended March 31, 2026, in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') has been filled with the stock exchange within stipulated time period.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

As per the requirements of the Listing Regulations, the material subsidiary of the Company viz. Oriental Foundry Private Limited have undertaken secretarial audit for the Financial Year 2025-26 and is also annexed as "**Annexure C**" to this report.

CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from M/s. Shiv Hari Jalan & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is a part of Report on Corporate Governance.

The requisite Certificate from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto "**Annexure D**" to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company issued by the Institute of Company Secretaries of India.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. H. Y. Pancha & Associates, Chartered Accountants (FRN: 107273W) were initially appointed as Internal Auditors of the Company for the Financial Year 2025–26.

Subsequently, he resigned from the said position due to health issues with effect from November 12, 2025. Based on the recommendation of the Audit Committee, the Board of Directors approved the appointment of M/s. K. S. Agarwal & Co., Chartered Accountants as Internal Auditors of the Company in their place, with immediate effect for the Financial Year 2025–26.

CREDIT RATING

The Credit Ratings of the Company as on March 31, 2026 is as below:

Rating Agency	Facility	Rating/Outlook
Care Ratings	Bank Guarantee	Care A3
	Cash Credit	Care BBB, Stable
	Term Loan	Care BBB, Stable

CORPORATE SOCIAL RESPONSIBILITY

The Company has developed a CSR framework in line with Section 135 of the Act read with Schedule VII thereto which focuses on Education, Healthcare etc. In compliance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility Committee of the Board. The CSR Committee is responsible for formulating, implementing and monitoring the CSR Policy of the Company and for ensuring that CSR activities are undertaken in accordance with the statutory framework. The Company's CSR Policy, which outlines its guiding principles, focus areas and governance mechanism, is available on the Company's website at: https://www.orientalrail.com/policies-code-and-compliances.php

During the year, the Company carried out CSR activities in accordance with Section 135 of the Act, with a primary focus on the promotion of education as its core CSR activity. The Company has supported school in villages to enhance access to education and contribute to sustainable community development.

A detailed report on the CSR activities undertaken during the year, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, is annexed to this Report as "**Annexure A**".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to "Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo" are given in "**Annexure E**" which is appended to this Board's Report.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as "IEPF Rules"), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF Rules"). The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

Accordingly, during the year, the Company has complied with the aforesaid provisions and sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for past seven consecutive years i.e. for Final Dividend 2017-18 and thereafter, had transferred such unpaid or unclaimed dividends to the IEPF Authority.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforementioned IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html) along with requisite fee as decided by the IEPF Authority from time to time.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website https://www.orientalrail.com/dividend.php. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

ANNUAL RETURN

Pursuant to section 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return will be placed on the website of the Company and can be accessed at the Web-link https://www.orientalrail.com/annual-reports.php

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 35 of the Listing Regulations, Management Discussion and Analysis containing information inter-alia on industry trends, your company's performance, future outlook, opportunities and threats for the year ended March 31, 2026, is provided in a separate section forming integral part of this Annual Report.

DIRECTORS' AND KEY MANAGERIAL PERSONNEL

Composition of the Board

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Act read with the Listing Regulations. The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, ensuring effective governance, balanced decision-making and compliance with statutory requirements.

Independent Directors' declaration & eligibility

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified for their appointment and possess the requisite qualifications, experience, expertise, proficiency and high standards of integrity, as required under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have also completed the online proficiency test conducted by the IICA, wherever applicable.

Cessation of Director

During the year under review, Mr. Suresh Mane ceased to be an Independent Director of the Company with effect from June 12, 2025 upon completion of his second tenure. The Board places on record its sincere appreciation for his valuable contribution to the growth, governance and deliberations of the Company during his association with the Board.

Appointment during the year

During the financial year 2025-26, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Board of Directors and the Members of the Company as applicable, the following appointments were made:

Mr. Nilesh V. Parikh (DIN: 02710146) as an Independent Director of the Company of the Company for a period of five consecutive years from June 09, 2026 to June 08, 2030 (both days inclusive). The shareholders approved his appointment in the 34th Annual General Meeting of the Company held on September 04, 2025.

Reappointment of directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Act, read with Articles of Association of the Company Mr. Amitabh Sinha (DIN: 10605264), Executive Director - Technical will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-election. Your Board has recommended their re-election.

The proposal for reappointment of Mr. Amitabh Sinha (DIN: 10605264), is covered in Item No. 3 of the AGM notice as Ordinary Business.

The requisite details of the Directors appointed and re-appointed during the year, as required under the Listing Regulations, form part of this Annual Report.

Key Managerial Personnel

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Karim N. Mithiborwala, Managing Director
- Mr. Vali N. Mithiborwala, Whole-Time Director
- Mr. Saleh N. Mithiborwala, Whole-Time Director & Chief Financial Officer
- Mr. Hardik Chandra, Company Secretary & Compliance Officer (up to May 05, 2025)
- Ms. Hemali Rachh, Company Secretary & Compliance Officer (w.e.f. May 06, 2025)

Changes in Board and Key Managerial Personnel

There was no change in the composition of the Board of Directors and the Key Managerial Personnel during the year under review, except as stated above.

AUDIT COMMITTEE OF THE COMPANY

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations as amended from time to time and guidance note issued by Stock Exchange. The details of the composition of the Audit Committee are detailed in the Corporate Governance Report, which forms part of this Report.

NOMINATION AND REMUNERATION POLICIES

The Board of Directors has approved a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

Details of the Nomination and Remuneration Policy is hosted on the website of the Company at https://www.orientalrail.com/policies-code-and-compliances.php

BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Act and Listing Regulations, the Board of Directors undertook a structured annual evaluation of its own performance, that of its Committees and individual Directors. The Nomination and Remuneration Committee of the Company ('NRC') has defined the evaluation criteria, procedure for the Performance Evaluation process for the Board, its Committees and Directors. The evaluation process is carried out through a well-defined and transparent framework and focuses on the effectiveness of governance practices, quality of deliberations and oversight responsibilities.

In a separate meeting of Independent Directors held on March 09, 2026, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The Board and NRC accord due importance to this evaluation exercise as a key tool for enhancing Board effectiveness, accountability and continuous improvement. The details of the evaluation process are provided in the Report on Corporate Governance, forming part of this Annual Report.

The Board and NRC reviewed the performance of the Board, its committees and of the Directors. The same was discussed in the Board Meeting and the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure F**" to this Board's Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms a part of the Annual Report.

RISK MANAGEMENT

Your Company has adopted Risk Management system for risk identification, assessment and mitigation. Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis.

Some of the risks that the Company is exposed to are financial risks, commodity price risk, regulatory risks and economy risks. The Internal Audit Report and Risk Management Framework is reviewed by the Audit Committee.

NUMBER OF BOARD MEETINGS

During the year, 09 (Nine) Board Meetings were convened on May 05, 2025, May 14, 2025, May 27, 2025, June 09, 2025, August 08, 2025, November 12, 2025, February 04, 2026, February 12, 2026 and March 27, 2026 respectively. The maximum gap between two Board meetings did not exceed 120 days. The details of the Board meetings and the attendance of Directors are provided in the Corporate Governance Report forming part of the Annual Report.

Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by your Company.

COMMITTEES OF THE BOARD

As on the date of this report, the Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee
- Allotment Committee

All the recommendations made by the Board Committees including the Audit Committee, were accepted by the Board. Detailed information of these Committees and relevant information for the year under review are set out in the Corporate Governance Report.

POLICIES

The Company has adopted all policies as required under the provisions of the Act, and the SEBI (LODR) Regulations, 2015. The Policies are regularly reviewed and updated and has been uploaded on the website of the Company and can be accessed at the website of the Company at the web link https://www.orientalrail.com/policies-code-and-compliances.php

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations, to provide for adequate safeguards against victimization of persons, a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is https://www.orientalrail.com/policies-code-and-compliances.php

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is in the business of providing Infrastructural facilities, provisions of Section 186 except sub-section 1 of the Act ('the Act') is not applicable to the company.

Further, the details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, read with Companies (Meetings of Board and Its Powers) Rules, 2014 forms part of this Annual Report in Notes to the standalone financial statements for the Financial Year ended March 31, 2026.

RELATED PARTY TRANSACTIONS

In accordance to Section 177 of the Companies Act, 2013, Regulation 23 of the SEBI (LODR) Regulations and as prescribed under the RPT Industry Standards (ISF)/applicable regulations, all related party transactions undertaken by the Company during the financial year were conducted at arm's length and in the ordinary course of business.

To ensure transparency and regulatory compliance, all related party transactions were presented to the Audit Committee for their review and approval. Additionally, for transactions of a repetitive nature conducted at arm's length in the ordinary course of business, omnibus approval of the Audit Committee was obtained prior to execution.

Further, all transactions with related parties were in adherence to the provisions of the Act and the rules framed thereunder, the Listing Regulations, and the Company's Policy on materiality in dealing with related party transactions.

Since all transactions which were entered into during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business and there was no material related party transaction entered by the Company during the Financial Year 2025-26 as per Policy on Related Party Transactions, hence no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Subsection (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Further, the Company and/ or its subsidiaries have not entered into any contract/ arrangement/ transaction with related parties during the year which could be considered as material in accordance with the Policy on Related Party Transactions of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, these were synchronized and synergized with the Company's operations. The disclosures on related party transactions for the financial year ended March 31, 2026 is a part of the Annual Report.

Further, pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the stock exchanges within statutory timelines.

Your Company has formulated a Policy on materiality of dealing with related party transactions and the same has been hosted on its website at https://www.orientalrail.com/policies-code-and-compliances.php.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and systems of compliance which are established and maintained by the Company, audits conducted by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-25.

Accordingly, pursuant to Section 134(5), 135(3)(c) and 135(5) of the Act the Directors confirm to the best of their knowledge and ability, that:

- in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed with no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual financial statements on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. ICC has its presence at corporate office as well as at site locations.

The Policy is gender neutral. During the year under review, Company have not received any complaints as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURES AS PER THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

Pursuant to the Section 134(3) of the Act read with Rule 8(3)(xiii) of the Companies (Accounts) Rules, 2014, your Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 for the financial year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate and the date of the report other than those mentioned under any section of this Annual Report.

REPORTING OF FRAUDS

There were no instances of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

GENERAL

Neither the Managing Director nor the Executive Directors have received any remuneration or commission from Subsidiary of your Company.

The Company has taken adequate insurance cover for all its assets, including buildings, plant and machinery, stocks, and other insurable interests, to safeguard against risks such as fire, theft, and other unforeseen events.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise. and sweat equity shares.
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company’s operation in future.
- There has been no change in the nature of business of your Company.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

- During the year under review, there was no instance to report containing statement of deviation(s) or variation(s) as per regulation 32 of SEBI (LODR) Regulations, 2015.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 10/2022 dated December 28, 2022, Circular No. 9/2023 dated September 25, 2023, Circular No. 9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (the "MCA") and Securities and Exchange Board of India ("SEBI") Circular Nos. SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 (latest updated on January 30, 2026) and other relevant circulars issued by the MCA/SEBI in this regard (the "Circulars"), Notice of AGM and Annual Report will be sent through e-mail to those Shareholders / beneficial owners whose name appear in the Register of Members / list of beneficiaries received from the Depositories and to those Shareholders whose e-mail id(s) are registered with the Company or its RTA. The aforesaid documents will be available on the Company’s website at www.orientalrail.com

CAUTIONARY STATEMENT

Statements in the Board’s Report and the Management Discussion & Analysis Report describing the Company’s objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statement.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors’ wish to place on record their sincere appreciation for the continued cooperation and support of the customers, suppliers, bankers and Government authorities. Your Directors’ also wish to place on record their deep appreciation for the dedicated services rendered by the Company’s executives, staff and workers.

By order of the Board
For Oriental Rail Infrastructure Limited

Saleh N. Mithiborwala
Chairman & Chief Financial Officer
DIN: 00171171

Date: August 11, 2026
Place: Mumbai

Annexure A

Annual Report on Corporate Social Responsibility (CSR) Activities

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of Schedule VII of the Companies Act, 2013, inter-alia with the primary aim of providing education and healthcare facilities. The CSR policy of the Company is available on the website at https://www.orientalrail.com/policies-code-and-compliances.php

2. **Composition of CSR Committee**

Sr. No.	Name of the Director	Designation/nature of directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Saleh N. Mithiborwala	Chairperson	1	1
2.	Mr. Karim N. Mithiborwala	Member	1	0
3.	Mr. Dattaprasad Ugrankar	Member	1	1

CSR Committee was reconstituted w.e.f. June 09, 2026. Revised constitution is as under:

Name	Designation	Position on Committee
Mr. Vali N. Mithiborwala	Whole-Time Director	Chairperson
Mr. Karim N. Mithiborwala	Managing - Director	Member
Mrs. Sheetal Nagda	Independent Director	Member

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

The web-link for Composition of CSR committee	www.orientalrail.com/board_commities.php
The web-link for CSR Policy	https://www.orientalrail.com/policies-code-and-compliances.php
The web-link for CSR projects	https://www.orientalrail.com/download/ORIL_CSR%20projects26.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.**

5. **(a) Average Net Profit of the Company as per Section 135(5):** ₹ 1,125.49 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 22.51 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)+(d)]: ₹ 22.51 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹27.61 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 27.61 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (₹ in Lakhs)</th><th colspan="5">Amount Unspent (₹ in Lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>₹ 27.61</td><td>Nil</td><td>Nil</td><td colspan="3">Nil</td></tr>
</table>

(f) Excess amount for set-off if any

Sr.no	Particulars	Amount (₹ in Lakhs)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	22.51
ii.	Total amount spent for the Financial Year	27.61
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	5.10
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	5.10

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any.		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Name of the Fund	Amount (₹ in Lakhs)		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ~~Yes~~/No

If yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr.no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount Spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

On behalf of the Board

Place: Mumbai

Date: August 11, 2026

Mr. Karim N. Mithiborwala
Managing Director
DIN: 00171326

Mr. Vali N. Mithiborwala
Chairman CSR Committee
DIN: 00171255

Annexure B

Secretarial Audit Report — Oriental Rail Infrastructure Limited

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
Oriental Rail Infrastructure Limited
Survey No- 49, Aghai (Via),
Kalyan Railway Station,
Thane – 421 301.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Oriental Rail Infrastructure Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; (Not applicable to the company during the period under review)

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

(j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

(vi) Other laws applicable specifically to the Company namely:

(a) Factories Act, 1948;
(b) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;
(c) Environment Protection Act, 1986
(d) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;
(e) Other employment regulations.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

One independent director of the Company has not included his name in databank as required pursuant to rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The delay of 1 day in submission of the Integrated Financial Results (Standalone and Consolidated) in XBRL format for the quarter and year ended 31.03.2025.

The Company declared the dividend at the Annual General Meeting held on 04.09.2025, the dividend relating to shares held by the Investor Education and Protection Fund Authority (IEPF) was paid on 06.02.2026.

The Board of Directors of the Company was required to approve the Annexure to Cost Audit Report for the financial year ended 31.03.2025 within a period of one hundred and eighty days from the closure of the financial year. However, The Board of Directors of the Company has approved the Annexure to Cost Audit Report on 12.11.2025 and Form CRA-4 is filed with MCA on 26.12.2025.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The Company has allotted 5,00,000 (Five Lakh) equity shares of face value Re. 1/- (Rupee One only) each on June 27, 2025, pursuant to the exercise of the option for conversion of 5,00,000 convertible warrants. These convertible warrants form part of the 75,00,000 convertible warrants allotted on February 22, 2024.

The Company has allotted 10,00,000 (Ten Lakh) equity shares of face value Re. 1/- (Rupee One only) each on July 12, 2025, pursuant to the exercise of the option for conversion of 10,00,000 convertible warrants. These convertible warrants form part of the 75,00,000 convertible warrants allotted on February 22, 2024.

The Company has allotted 10,00,000 (Ten Lakh) equity shares of face value Re. 1/- (Rupee One only) each on July 29, 2025, pursuant to the exercise of the option for conversion of 10,00,000 convertible warrants. These convertible warrants form part of the 75,00,000 convertible warrants allotted on February 22, 2024.

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 11.08.2026
UDIN: F005703H001072098

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

'Annexure A'

To,
The Members of
Oriental Rail Infrastructure Limited
Survey No- 49, Aghai (Via),
Kalyan Railway Station,
Thane- 421301.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 11.08.2026
UDIN: F005703H001072098

Annexure C

Secretarial Audit Report — Oriental Foundry Private Limited

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Oriental Foundry Private Limited
Shop No.17, Rizvi Park Co-Operative Housing Society,
E Wing, S. V. Road, Santacruz (W),
Mumbai - 400054.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oriental Foundry Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the review period)

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the company during the review period)

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the review period)

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)

(e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the company during the review period)

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)

(h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

(i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

(j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; (Not applicable to the company during the review period)

(vi) Other laws applicable specifically to the Company namely:

(a) Factories Act, 1948;

(b) Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;

(c) Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder;

(d) Other employment regulations;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

The Board of Directors of the Company was required to approve the Annexure to Cost Audit Report for the financial year ended 31.03.2025 within a period of one hundred and eighty days from the closure of the financial year. However, The Board of Directors of the Company has approved the Annexure to Cost Audit Report on 12.11.2025 and Form CRA-4 is filed with MCA on 26.12.2025.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there was no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 11.08.2026
UDIN: F005703H001072001

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
Oriental Foundry Private Limited
Shop No.17, Rizvi Park Co-Operative Housing Society,
E Wing, S. V. Road, Santacruz (W),
Mumbai - 400054.
My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 11.08.2026
UDIN: F005703H001072001

Annexure D

CERTIFICATION ON CORPORATE GOVERNANCE

To,
The Members of
Oriental Rail Infrastructure Limited

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the compliance of conditions of Corporate Governance by Oriental Rail Infrastructure Limited ('the Company') for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 11.08.2026
UDIN: F005703H001072131

Annexure E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Statement pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Account) Rules, 2014 forming part of the Board's Report)

Information on Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is provided hereunder:

(A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy

The Company has continued its efforts to improve energy efficiency with more vigor and depth. Steps taken during the year to conserve energy include:

- A lightning arrester device is setup to protect the insulation and conductors of the system from the damaging effects of lighting;
- The Effluent treatment plants (ETP) is installed for removal of high amounts of organic compounds, debris, dirt, grit, pollution, toxic, non-toxic materials and polymers etc. from industrial effluent;
- Energy saving by using Light Emitting Diode ('LED') Lights;
- Replacement of Energy Efficient Motor;
- 5 Star AC installation in offices;
- Replacement of old utility equipment's with new energy efficient equipment's;
- Effective preventive maintenance helped in increasing energy efficiency of equipment.
- Energy consumption reduced by providing Timer at various location to switch off lights and fan during tea break and lunch hours
- Eliminate ideal running of motors when machine is not in production mode and reduced energy consumption.

(ii) Steps taken by the company for utilizing alternate sources of energy:

The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies. The Company is currently exploring initiatives for generating solar power energy for its plants.

(iii) Capital investment on energy and conservation equipments:

The above measures did not result in any capital investments towards energy conservation equipment.

(B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Updation of technology is a continuous process. Company is continuously adopting and implementing new and upgraded technology in operations such as:

- Construction of new Research & Development ('R&D') Centre with enhanced capacity and capability.
- Internet connection is updated to Optical Fiber Cable;

- Installation of Biometric access control across the plant for authorized man movement.
- Continuous value generation through formulation re-engineering, sourcing efficiency, process optimization, new raw material search, new manufacturing techniques, vendor collaboration to enhance profitability.
- Upgradation of existing products with value added features to create product differentiation to retain market share.
- Building a sustainable idea and prototype pipeline for the company and develop new capability platforms for creating next generation products to catalyze future growth.
- Encourage use of new scientific tools to strengthen existing product development methodology.

(ii) The benefits derived like product improvement, Cost reduction, product development or import substitution:

The use of improved technology resulted in improvement in quality of Products.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. In Lakh)

	2025-26	2024-25
Actual Foreign Exchange earnings	**Nil**	**Nil**
Actual Foreign Exchange outgo		
Payments for Import Purchases	41.73	123.77
Advance for Imports Purchase	-	-
Travelling Expenses		
Total	**41.73**	**123.77**

On behalf of the Board of Directors

Saleh N. Mithiborwala
Chairman and Chief Financial Officer
DIN: 00171171

Date: August 11, 2026
Place: Mumbai

Annexure F

Particulars of Employees / Remuneration of Managerial Personnel

Particulars of employees pursuant to Section 134(3)(q), 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014

(i) Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Rupees in lakhs)

Name	Designation	Remuneration of Directors/ KMP for the year ended March 31, 2026	Ratio to Median Remuneration	% Increase in remuneration for the year ended March 31, 2026
Mr. Saleh N. Mithiborwala#	Chairman and CFO	-	-	-
Mr. Karim N. Mithiborwala#	Managing Director			
Mr. Vali N. Mithiborwala#	Executive Director – Whole-Time Director			
Mr. Amitabh Sinha#	Executive Director (Technical)			
Mrs. Sheetal Nagda	Non-Executive Independent Director	1.14*	0.84	- 12.31
Mr. Dattaprasad Ugrankar	Non-Executive Independent Director	1.50*	1.10	134.38
Mr. Latif Pirani	Non-Executive Independent Director	1.46*	1.07	143.33
Mr. Nilesh Parikh@@	Non-Executive Independent Director	0.96*	0.70	NA
Mr. Suresh Mane@	Non-Executive Independent Director	0.40*	0.29	NA
Mr. Hardik Chandra (up to May 05, 2025)	Company Secretary	0.79	0.58	NA
Ms. Hemali Rachh$ (w.e.f. May 06, 2025)	Company Secretary	7.80	5.72	NA

#Executive Directors are not paid any remuneration.
*Sitting fees paid/payable
@ Ceased to be Independent Director *w.e.f.* June 12, 2026 on completion of his second tenure.

@@ Appointed *w.e.f.* June 09, 2026, increase in remuneration over previous year is not comparable and hence details not stated.
$ Appointed as Company Secretary of the Company w.e.f. May 06, 2025, increase in remuneration over previous year is not comparable and hence details not stated.

(b) The percentage increase in the median remuneration of employees in the financial year 2025-26 (2025-2026 vis-à-vis 2024-2025) – (32.67%)

(c) The number of permanent employees on the rolls of company - 198

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.

Average percentage increase in salaries of employees other than Key Managerial Personnel is (7.38%). There is no increase in the remuneration of managerial personnel in comparison to the average increase in the salary of other employees.

(e) We affirm that the remuneration paid during the year 2025-26 is as per the Remuneration Policy of the Company.

(ii) Disclosure under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Details of top ten employees of the Company in terms of remuneration drawn during 2025-26:

Details of top ten employees of the Company in terms of remuneration drawn during 2025-26 will be provided on request.

As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered Office of the Company during the business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

b) List of employees of your Company employed throughout the Financial Year 2025-26 and were paid remuneration not less than ₹ 1.2 Crore:

During the year under review, there were no employees of the Company drawing remuneration of ₹ 1.2 Crore and above p.a.

c) Employees employed for the part of the year and were paid remuneration during the Financial Year 2025-26 at a rate which in aggregate was not less than eight lakh and fifty thousand rupees per month:

During the year under review, there were no employees of the Company drawing remuneration of ₹ 8.5 Lakhs per month and above being employed for the part of the year.

On behalf of the Board of Directors

Saleh N Mithiborwala
Chairman & Chief Financial Officer
DIN: 00171171

Date: August 11, 2026
Place: Mumbai

Annexure G

Form AOC-1 — Salient Features of Financial Statements of Subsidiaries

Form No. AOC-1

Statement containing salient features of the financial statements of Subsidiaries / Associates / Joint Ventures

(Pursuant to the first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART A – SUBSIDIARIES

(₹ in Lakhs)

1.	Name of the subsidiary	Oriental Foundry Private Limited
2.	The date since when subsidiary was acquired	November 19, 2014
3.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	April 01, 2025 to March 31, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	Not Applicable
5.	Share capital	3,623
6.	Reserves & surplus	13,080.86
7.	Total assets	61,458.44
8.	Total Liabilities	61,458.44
9.	Investments	83.45
10.	Turnover	41,031.77
11.	Profit before taxation	4,030.72
12	Provision for taxation (Deferred Tax)	(59.86)
13.	Profit after taxation	2997.61
14.	Proposed Dividend	Nil
15.	Extent of shareholding	100%

Notes:

1. There are no Subsidiaries which are yet to commence operations.
2. There are no subsidiaries which have been liquidated or sold during the year 2025-26.

PART B - ASSOCIATES / JOINT VENTURES

Not applicable as the Company did not have any Associate Company or Joint Venture during the reporting period.

On behalf of the Board of Directors of
Oriental Rail Infrastructure Limited

Saleh N Mithiborwala
Chairman & Chief Financial Officer
DIN: 00171171

Date: August 11, 2026
Place: Mumbai

Report on Corporate Governance

For the Financial Year Ended March 31, 2026

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The report on the Company's compliance with the Corporate Governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), for the financial year ended March 31, 2026, is set out below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good Corporate Governance is fundamental to sustainable growth and long-term value creation. It is committed to conducting its business with integrity, transparency, accountability and fairness while complying with all applicable laws and regulations. At Oriental Rail governance framework is designed to safeguard the interests of all stakeholders, including shareholders, employees, customers, suppliers, regulators and the community at large.

The Board of Directors provides strategic direction and exercises effective oversight to ensure that the Company's affairs are managed in a responsible, ethical and transparent manner. The Company has adopted various policies and codes in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and continues to strengthen its governance practices by adopting evolving regulatory requirements and industry best practices.

2. BOARD OF DIRECTORS

The Board of Directors provides strategic direction and effective oversight of the Company's affairs with a view to creating sustainable value for all stakeholders. The Board comprises an optimum combination of Executive and Non-Executive Directors, including Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Directors possess diverse qualifications, experience and expertise across various fields, enabling the Board to discharge its responsibilities effectively and provide sound guidance to the management.

The Board is committed to the highest standards of corporate governance and ensures that the Company's business is conducted in an ethical, transparent and accountable manner. The composition of the Board is in conformity with the applicable provisions of the Act and the SEBI Listing Regulations. Further, the number of directorships, committee memberships and chairmanships held by the Directors is within the limits prescribed under the Act and the SEBI Listing Regulations.

2.1 Composition and Size of the Board

The Board is entrusted with ultimate responsibility of the management, directions and performance of the Company. The Company's policy is to maintain an optimum combination of Executive and Non-Executive / Independent Directors. The composition of your Company's Board as on March 31, 2026, comprises of 8 (Eight) Directors, is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. About 50% of the Company's Board comprises Independent Directors. There are no Nominee Directors representing any institution on the Board of the Company.

Name of Directors & category along with DIN#	No. of Directorships in other public limited companies[1]	No. of committee positions held in other public limited companies[2]		Names of the listed entities were the person is a director and the category of Directorship
		as Member	as Chairman	
Executive Directors – Promoter/Promoter Group				
Mr. Saleh N. Mithiborwala DIN: 00171171 (Chairman and Chief Financial Officer)	-	-	-	-
Mr. Vali N. Mithiborwala DIN: 00171255 (Whole-Time Director)	-	-	-	-
Mr. Karim N. Mithiborwala DIN: 00171326 (Managing Director)	-	-	-	-
Executive Director – Technical				
Mr. Amitabh Sinha DIN: 10605264	-	-	-	-
Non-Executive - Independent Directors				
Mr. Suresh Mane^ DIN: 07247232	-	-	-	-
Mrs. Sheetal Nagda DIN: 07179841	2	3	-	i. Azad India Mobility Limited - Independent, Non-Executive Director ii. Mitshi India Limited - Independent, Non- Executive Director
Mr. Dattaprasad Ugrankar DIN: 10729828	-	-	-	-
Mr. Latif Pirani DIN: 08608540	-	-	-	-
Mr. Nilesh Parikh@ DIN: 02710146	1	-	1	Startek Finance Limited - Independent, Non-Executive Director

@ Appointed w.e.f. June 09, 2025

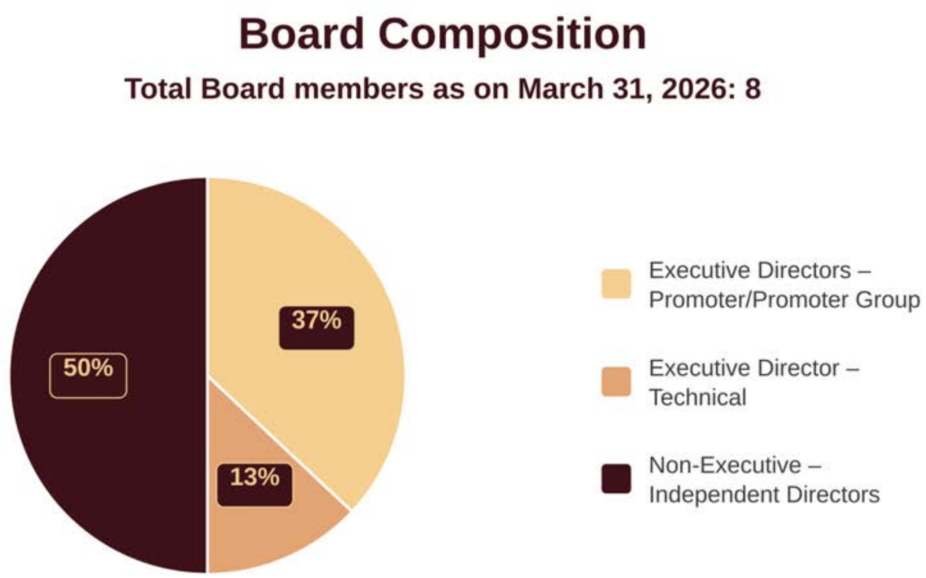
^ Ceased w.e.f. closure of business hours June 12, 2025

The profile of the Directors is available on the website of the Company at: https://www.orientalrail.com/management.php

Notes:

- *Excludes directorship held in private companies, foreign companies and Section 8 companies;*
- *For the purpose of determining the limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee of all public limited companies as on March 31, 2026 has been considered as per Regulation 26(1)(b) of the Listing Regulations. Membership Includes Chairpersonship.*

2.2 Chart of Board Composition



2.3 Skills, Expertise and Competencies of the Board

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, identifies the core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning.

The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.
- In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and asses the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted

Name of Director	**Areas of Skills/ Expertise**					
	Business Leadership	**Financial Expertise**	**Risk Management**	**Global Experience**	**Corporate Governance**	**Technology & Innovations**
Mr. Saleh N. Mithiborwala	✓	✓	✓	✓	✓	✓
Mr. Vali N. Mithiborwala	✓	✓	✓	✓	✓	✓
Mr. Karim N. Mithiborwala	✓	✓	✓	✓	✓	✓
Mr. Suresh Mane^	✓	✓	✓	-	✓	-
Mrs. Sheetal Nagda	✓	✓	✓	-	✓	-
Mr. Amitabh Sinha	✓	✓	✓	✓	✓	✓
Mr. Dattaprasad Ugrankar	✓	✓	✓	-	✓	-
Mr. Latif Pirani	✓	✓	✓	-	✓	-
Mr. Nilesh Parikh@	✓	✓	✓	-	✓	-

^ Ceased w.e.f. closure of business hours June 12, 2025
@ Appointed w.e.f. June 09, 2025

2.4 Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (“SEBI”). The performance of the Executive Directors is evaluated on the basis of achievements of their Key Result Areas.

The Board of Directors has expressed its satisfaction with the evaluation process.

2.5 Board Meetings and Procedures

The internal guidelines for Board / Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

There is a minimum of Four Board Meetings held every year. Apart from these, additional Board Meetings are convened to address the specific needs of the Company. The Notice is circulated well in advance to the Board/Committee members along with comprehensive background information on the items in the agenda to enable the Board and Committees to arrive at appropriate decisions.

All necessary information including but not limited to those mentioned in Part A of Schedule II to the Listing Regulations, are placed before the Board of Directors. The Members of the Board are at liberty to bring up any matter for discussions at the Board Meetings and the functioning is democratic.

There was no instance during the financial year 2025-26, where the Board of Directors had not accepted the recommendation of any Committee of the Board which was mandatorily required.

2.6 Board Support: Company Secretary

The Company Secretary plays a pivotal role in ensuring compliance with the procedures relating to the Board and its Committees and in periodically reviewing such procedures. The Company Secretary assists and advises the Board in the conduct of the affairs of the Company, ensures compliance with applicable statutory and regulatory requirements, facilitates convening of Meetings, provides guidance to Directors, and acts as an interface between the Management and Regulatory Authorities on governance-related matters.

2.7 Meetings Held

During the year, 09 (Nine) Board Meetings were held as against the minimum statutory requirement of four meetings and the gap between any two Board Meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

Dates of meetings held during the year and number of Directors present at the meeting therein is as follows:

Dates of the Board Meetings	No. of Directors Present
May 05, 2025	7
May 14, 2025	7
May 27, 2025	6
June 09, 2025	8
August 08, 2025	8
November 12, 2025	6
February 04, 2026	7
February 12, 2026	7
March 27, 2026	7

The necessary quorum was present for all the meetings. None of the Non-Executive Directors holds any Shares in the Company as on March 31, 2026.

2.8 Details of Directors attendance at Board Meetings held during the year is given in the following table:

Name of Director	Board Meetings attendance		Attended Last AGM
	Held during tenure	Attended	
Mr. Saleh N. Mithiborwala	9	8	No
Mr. Karim N. Mithiborwala	9	8	No
Mr. Vali N. Mithiborwala	9	9	Yes
Mr. Amitabh Sinha	9	2	No
Mr. Suresh Mane^	4	4	No
Mrs. Sheetal Nagda	9	9	No
Mr. Dattaprasad Ugrankar	9	9	Yes
Mr. Latif Pirani	9	9	Yes
Mr. Nilesh Parikh@	5	5	Yes

^ Ceased w.e.f. closure of business hours June 12, 2025

@ Appointed w.e.f. June 09, 2025

2.9 Inter-se relationships among Directors

There is no inter-se relationship among any of the Directors of the Company except between Mr. Karim N. Mithiborwala, Managing Director, brother-in-law of Mr. Saleh N. Mithiborwala, Chairman and Chief Financial Officer and Mr. Vali N. Mithiborwala, Executive Director, brother of Mr. Saleh N. Mithiborwala, Chairman and Chief Financial Officer.

2.10 Role of Non-Executive / Independent Directors

Non-Executive Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. The Independent Directors are committed to act in what they believe is in the best interests of the Company and its stakeholders. The wide knowledge in their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective.

The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of each of the Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee except in Corporate Social Responsibility Committee.

The Company has one material subsidiary Company, in which one of the Independent Director act as a Director.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the Listing Regulations and are independent of the Management

2.11 Separate Meeting of Independent Directors

Independent Directors play a pivotal role in the Board's decision-making and in guiding the Company's strategic direction. In compliance with the Act and Regulation 25 of Listing Regulations, the Independent Directors Meeting of the Company was held on March 09, 2026. The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of the Listing Regulations. Mr. Nilesh Parikh chaired the meeting of Independent Directors.

All the Independent Directors attended the meeting.

At this meeting the Independent Directors reviewed the following:

1) Performance of the Chairman;

2) Performance of the Independent and Non- Independent Directors;

3) Performance of the Board as a whole and its committees.

They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

The Company has one Material Subsidiary Company in which one of the Independent Director acts as a director.

The Chairman of the meeting of the Independent Directors takes appropriate steps to present Independent Directors' views to the Chairman of the Company.

2.12 Familiarization Programme for Independent Directors

The Company has adopted a Familiarization Programme for Independent Directors to enable them to understand the Company's business, operations, industry dynamics, regulatory environment and their roles, rights and responsibilities. At the time of appointment, every Independent Director is provided with a letter of appointment, along with details of their roles, duties and responsibilities as a Director of the Company.

The Directors are taken through structured orientation sessions, wherein Executive Directors and Senior Management provide a comprehensive overview of the Company's operations, values and commitments. The sessions also cover the Company's organisational structure, governance framework, business model, strategic initiatives and key risks. Further, as an ongoing process, presentations are made at the Board and Committee Meetings on business performance, financial and operational updates, regulatory developments, risk management framework and other matters relevant to the effective discharge of their duties.

The details of the Familiarization Programme imparted to the Independent Directors are available on the Company's website at www.orientalrail.com/policies-code-and-compliances.php.

2.13 Committees of the Board

The Company has 6 Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Allotment Committee and Executive Committee.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Company has four Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee.

3. AUDIT COMMITTEE

3.1 Constitution of the Committee

Upon appointment of Mr. Nilesh Parikh, Independent Director of the Company, Audit Committee was reconstituted w.e.f. June 09, 2026. The Audit Committee comprises of 4 (Four) Directors, of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director. The details of which are:

Name	Designation	Position on Committee
Mr. Nilesh Parikh	Independent Director	Chairperson
Mr. Dattaprasad Ugrankar	Independent Director	Member
Mr. Latif Pirani	Independent Director	Member
Mr. Saleh N. Mithiborwala	Chairman, Whole-Time Director and CFO	Member

All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, Mr. Nilesh Parikh, has extensive accounting and related financial management expertise.

The composition of this Committee is in compliance with the requirements of Section 177 of the Act, and Regulations 18 and 21 of the Listing Regulations. Ms. Hemali Rachh, Company Secretary, is the Secretary to the Committee.

3.2 Terms of Reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under Section 177(4) of the Act, Part C of Schedule II and Regulation 21 of the Listing Regulations.

3.3 Meetings Held

The Audit Committee met 7 (Seven) times during the financial year 2025-26, on the following dates, including before finalisation of annual accounts and adoption of quarterly financial results by the Board:

May 14, 2025	May 27, 2025	August 08, 2025
November 12, 2025	February 04, 2026	February 12, 2026
March 27, 2026		

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days. The details of Meetings attended by the Directors during the year are given below:

Name of Director	Audit Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Dattaprasad Ugrankar, Chairman	7	100%
Mr. Latif Pirani	7	100%
Mrs. Sheetal Nagda^	2	100%
Mr. Saleh N. Mithiborwala	6	85.71%
Mr. Nilesh Parikh*	5	100%

* Chairman w.e.f. June 09, 2025

^ Ceased w.e.f. June 09, 2025

The meetings of the Audit Committee are usually attended by the Chief Financial Officer, Internal Auditors and the Statutory Auditors. The Company Secretary acts as the Secretary to the Committee.

Mr. Nilesh Parikh, Chairman of the Audit Committee was present at the last Annual General Meeting (‘AGM’) held on September 04, 2025.

4. NOMINATION & REMUNERATION COMMITTEE

4.1 Constitution of the Committee

Upon appointment of Mr. Nilesh Parikh, Independent Director of the Company, Nomination & Remuneration Committee was reconstituted w.e.f. June 09, 2026. The Nomination & Remuneration Committee comprises of 4 (Four) Directors, of which 3 (Three) are Non-Executive Independent Directors and 1 (One) is Executive Director. The details of which are:

Name	Designation	Position on Committee
Mr. Nilesh Parikh	Independent Director	Chairperson
Mr. Dattaprasad Ugrankar	Independent Director	Member
Mrs. Sheetal Nagda	Independent Director	Member
Mr. Saleh N. Mithiborwala	Chairman, Whole-Time Director and CFO	Member

The composition of this Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

4.2 Terms of Reference

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations.

4.3 Meetings Held

The Committee met 3 (Three) times during the financial year 2025-26, on the following dates:

May 05, 2025	May 27, 2025
June 09, 2026	

The details of Meetings attended by the Members during the year are given below:

Name of Director	Nomination & Remuneration Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Dattaprasad Ugrankar, Chairman	3	100%
Mrs. Sheetal Nagda	3	100%
Mr. Latif Pirani^	3	100%
Mr. Saleh N. Mithiborwala	3	100%
Mr. Nilesh Parikh *	-	-

* Chairman w.e.f. June 09, 2025

^ Ceased w.e.f. June 09, 2025

Mr. Nilesh Parikh, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting ('AGM') held on September 04, 2025.

4.4 Performance Evaluation Criteria for Independent Directors

The Performance Evaluation Criteria for Independent Directors is comprised of certain parameters like professional qualifications, experience, knowledge and competency, active participation at the Board/Committee meetings, ability to function as a team, initiative, availability and attendance at meetings, commitment and contribution to the Board and the Company, integrity, independence from the Company and other Directors and whether there is any conflict of interest, voicing of opinions freely, etc. These are in compliance with applicable laws, regulations and guidelines.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

5.1 Constitution of the Committee

Upon appointment of Mr. Nilesh Parikh, Independent Director of the Company, Stakeholders Relationship Committee was reconstituted w.e.f. June 09, 2025. The Stakeholders Relationship Committee comprises of 3 (Three) Directors, of which 2 (Two) are Non-Executive Independent Directors and 1 (One) is Executive Director. The detail of which are:

Name	Designation	Position on Committee
Mr. Nilesh Parikh	Independent Director	Chairperson
Mr. Latif Pirani	Independent Director	Member
Mr. Saleh N. Mithiborwala	Chairman, Whole-Time Director and CFO	Member

The composition of this Committee is in compliance with the requirements of Section 178 of Act and Regulation 20 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

5.2 Terms of Reference

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and declared dividends.

The terms of reference of the Committee are aligned with the terms of reference provided under Section 178 of the Act and Para B of Part D of Schedule II of the Listing Regulations.

5.3 Meetings Held

The Committee met 04 (Four) times during the financial year 2025-26, on the following dates:

May 27, 2025	August 08, 2024
November 12, 2025	February 04, 2026

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements. The details of Meetings attended by the Members during the year are given below:

Name of Director	Stakeholders Relationship Committee Meetings attendance	
	No. of Meeting Attended	**Attendance %**
Mr. Dattaprasad Ugrankar, Chairman^	1	100%
Mrs. Sheetal Nagda^	2	100%
Mr. Latif Pirani	4	100%
Mr. Karim N. Mithiborwala^	0	0%
Mr. Saleh N. Mithiborwala	2	66.67%
Mr. Nilesh Parikh*	3	100%

* Chairman w.e.f. June 09, 2025
^ Ceased w.e.f. June 09, 2025

Mr. Nilesh Parikh, Chairman of the Stakeholders Relationship Committee was present at the last AGM held on September 04, 2025.

5.4 Details of Shareholders' Complaints Received, Solved and Pending during F.Y. 2025-26:

Number of complaints received in the F.Y. 2025-26	**Nil**
Number of complaints solved in the F.Y. 2025-26	**Nil**
Number of pending complaints as on March 31, 2026	Nil

The above table includes complaints received from SEBI SCORES by the Company.

5.5 Name, Designation and Address of Compliance Officer

Ms. Hemali Rachh (Appointed w.e.f. May 06, 2025)
Company Secretary
Oriental Rail Infrastructure Limited
(Formerly known as Oriental Veneer Products Limited)
16, Mascarenhas Road, Mazgaon,
Mumbai - 400 010, Maharashtra, India.
Tel. No.: +91 22 61389400
Email Id: compliance@orientalrail.co.in

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

6.1 Constitution of the Committee

The Corporate Social Responsibility Committee was reconstituted w.e.f. June 09, 2026. The Corporate Social Responsibility Committee comprises of 3 (Three) Directors, of which 2 (Two) are Executive Directors and 1 (One) is Non-Executive Independent Director. The detail of which are:

Name	Designation	Position on Committee
Mr. Vali N. Mithiborwala	Whole-Time Director	Chairperson
Mr. Karim N. Mithiborwala	Managing - Director	Member
Mrs. Sheetal Nagda	Independent Director	Member

The composition of the Committee is in compliance with Section 135 of the Act.

6.2 Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee are aligned with the terms of reference provided under Section 135 of the Act.

6.3 Meetings Held

The CSR Committee met 1 (Once) during the financial year 2025-26, i.e. on May 27, 2025

It can be seen from the above table that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements. The details of Meetings attended by the Directors during the year are given below:

Name of Director	Corporate Social Responsibility Committee Meetings attendance	
	No. of Meeting Attended	Attendance %
Mr. Saleh N. Mithiborwala, Chairman	1	100%
Mr. Dattaprasad Ugrankar	1	100%
Mr. Karim N. Mithiborwala	0	0%

7. EXECUTIVE COMMITTEE OF THE BOARD

7.1 Composition of Committee:

The Executive Committee comprises of 3 (Three) Executive Directors, as per the details in following table:

Name of Director	Category
Mr. Karim N. Mithiborwala, Chairman	Executive Director
Mr. Saleh N. Mithiborwala	Executive Director
Mr. Vali N. Mithiborwala	Executive Director

7.2 Terms of Reference

The Board of Directors have constituted the Executive Committee at its Meeting held on October 27, 2015. The Term of Reference include:

- To authorise any one or more person/s (whether employee of the Company or not), firm or company, to represent the Company and to do all such acts, deeds, matters and things, for or in connection with the business of the Company, whether in India or abroad as the Committee may deem fit, and in this regard to authorise the issue of necessary Power/s of Attorney, Letter/s of Authority and/or other documents;
- To consider the proposals and pass requisite resolutions for opening of bank accounts for the Company, all of its divisions, units, branches with one or more banks, to authorize the Directors, officers and other person or persons to operate such accounts and to decide the manner and monetary limits for operations of such accounts and also to revise the manner and mode of operations of the bank accounts as well as to decide to close any bank accounts of the Company as the Committee may deem fit and to instruct the banks accordingly;
- To avail from time to time financial assistance from Banks / Financial Institutions / Non - Banking Finance Companies / Bodies Corporate, Funds or other entities ("Lender/Investors"), in the form of

loans upon such terms and conditions as the Lenders/Investors may stipulate including creation of security and acceptable to the Company;

- To negotiate with the Lenders/Investors and to consider, finalise and approve the acceptable form(s) of such financial assistance and the terms and conditions for the same including but not limited to the rate of interest/dividend, security, repayment period/schedule, terms of redemption (i.e. period, manner and mode of redemption whether at fixed period(s) or at the option of the Company and/or Lender/Investor, or premature/early redemption whether at premium or not), payment of upfront fees and other fees/charges etc. payable by the Company and to make and agree to any alterations, modifications, variations to the same;
- To offer as security any property/assets of the Company whether movable or immovable, tangible or intangible, trademarks, copy rights or such other rights and intellectual properties, present or future in such form and manner as the Committee may deem fit;
- To approve, settle and authorise execution on behalf of the Company, of the agreements, documents, deeds, mortgage deeds, undertakings, indemnities, declarations, promissory notes, powers of attorney, allotment letters, certificates, writings etc., as may be required to be executed by the Company for availing of such financial assistance and for creating securities and to make, agree to and accept modifications to any such documents including the security documents so executed;
- To raise funds by monetization and/or encashment and/or sale of any of the Company's investments or assets, including by way of transfer and/or sale and/or discounting any of the Company's receivables and/or other assets;
- To take final decision on the nature and type of the Company's investments / assets to be monetized / encashed / sold / transferred / discounted and to decide and approve the terms and conditions thereof;
- To appoint legal counsels, arrangers, issuers, trustees, bankers, issuing & paying agents, escrow agents and other agents and intermediaries as may be necessary;
- To approve all agreements, indentures, indemnities, declaration and other documents and writing and authorize their execution;
- To approve such modifications in the terms of any of the transactions for raising of funds as may be required and authorize execution of necessary documents for this purpose;
- To grant financial assistance to any entity (whether by way of equity, preferred or preference shares, loans, guarantees and/or security, including guarantees and/or security to be provided to banks or third party lenders for any borrowings to be incurred by the Company / its subsidiary or otherwise or in any combination thereof), on such terms and conditions and in such form or manner as maybe decided by this Committee;
- To consider and approve the transfer / transmission of the physical shares, issue of duplicate share certificates, name deletion of deceased joint shareholders, replacement and consolidation of share certificates, dematerialisation of shares, rematerialisation of shares, etc. of the Company and to authorize persons to sign the share certificates, share allotment letters, address investor grievances, etc. on behalf of the Company;
- To delegate any one or more of its powers to any director(s) or officer(s) of the Company or to any other person(s) as the Committee may deem fit and proper;
- Where required, to authorise affixation of the Common Seal of the Company to any document which may be affixed thereto in accordance with the provisions of the Articles of Association of the Company;
- To do and perform and cause to do and perform all such acts, deeds, things and matters as the Committee may deem fit to give effect to this resolution for matters incidental or consequential thereto;

7.3 Meetings Held

The Committee met 27 (Twenty-Seven) times during the financial year 2025-26, on following dates:

April 24, 2025	May 26, 2025	June 02, 2025
June 13, 2025	June 30, 2025	July 09, 2025
August 04, 2025	August 25, 2025	September 19, 2025
September 25, 2025	September 30, 2025	October 07, 2025
October 30, 2025	November 15, 2024	November 21, 2024
November 28, 2025	December 20, 2025	December 22, 2025
January 10, 2026	January 23, 2026	January 28, 2026
February 12, 2026	February 23, 2026	March 04, 2026
March 10, 2026	March 25, 2026	March 27, 2026

The details of Meetings attended by the Directors during the year are given below:

Name of Director	Executive Committee Meeting attendance	
	No. of Meeting Attended	Attendance %
Mr. Karim N. Mithiborwala, Chairman	27	100%
Mr. Vali N. Mithiborwala	27	100%
Mr. Saleh N. Mithiborwala	27	100%

8. ALLOTMENT COMMITTEE

8.1 Composition of Committee:

The Allotment Committee comprises of 3 (Three) Directors of which 2 (Two) are Executive Directors and 1 (One) is Non-Executive Independent Director. The detail of which are as follows:

Name of the Director	Designation	Position on Committee
Mr. Vali N. Mithiborwala	Whole-Time Director	Chairperson
Mr. Karim N. Mithiborwala	Managing Director	Member
Mr. Dattaprasad Ugrankar	Independent Director	Member

8.2 Terms of Reference

The Board of Directors have reconstituted the Allotment Committee at its Meeting held on November 12, 2024. The Terms of Reference include:

1.To create and allot securities, subject to such approvals as may be required by way of public issue, right issue, bonus issue, preferential issue by way of further issue of shares, ESOS, ESPS, qualified institutional placement, ADR, GDR, Warrants, bonds, debentures or other securities, issue and allotment of securities on conversion of warrants, bonds, debentures, preference shares as may be required from time to time;

2.To appoint Lead Managers, Merchant Bankers, Legal Advisors, Counsels, Registrars and Transfer Agents, Underwriters and all such agencies and intermediaries as may be involved or concerned in such issue of the securities and to remunerate all such agencies as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue of the securities;

3.To decide the terms and conditions of the offer in consultation with the Lead Managers other intermediaries involved with the issue

4.To enhance the share capital by way of allotment of securities of the Company pursuant to Scheme of amalgamation, merger, demerger, arrangement, compromise as per the applicable provisions of Companies Act, 2013 and rules made thereunder, as may be amended from time to time.

5. To sign the Placement Memorandum / issue documents on behalf of the Board of Directors finalized in consultation with the Lead Managers / Legal Counsel;

6.To fix the record date, opening and closing date for the issue and any other dates proposed in the time table including to extend the issue period;

7.To open such Bank Accounts and other accounts, as may be required in connection with the issue;

8.To execute various deeds, drafts, documents, forms, applications, undertakings, agreements, Power of Attorney, as may be required to be filed with Stock Exchanges, Securities and Exchange Board of India (SEBI), National Security Depository Limited (NSDL),Central Depository Services (India) Ltd (CDSL), Ministry of Corporate Affairs (MCA) and other authorities in relation to allotment of securities as aforesaid and to do all such acts, deeds, matters and things as may be necessary.

9. To delegate any of the powers or authority hereby conferred on the Committee to any officer (s) of the Company or group Company.

8.3 Meetings Held

The Allotment Committee met 03 (Three) times during the financial year 2025-26 on June 27, 2025, July 12, 2025 & July 29, 2026.

The details of Meetings attended by the Directors during the year are given below:

Name of Director	Allotment Committee Meeting attendance	
	No. of Meeting Attended	Attendance %
Mr. Vali N. Mithiborwala, Chairman	3	100%
Mr. Karim N. Mithiborwala	3	100%
Mr. Dattaprasad Ugrankar	3	100%

9. REMUNERATION OF DIRECTORS

- No remuneration was paid to Executive Directors during the year.
- The terms of appointment of Executive Directors as approved by shareholders, are contained in their respective Agreements entered into with the Company. The tenure of office of the Whole-Time Directors is five years from their respective date of appointment. The Agreements also contain clauses relating to termination of appointment in different circumstances, including for breach of terms. There is no notice period for the Executive Directors of the Company. While there is no specific provision for payment of severance fees for any of the Executive Directors, the Board is empowered to consider the same at its discretion, taking into account attendant facts and circumstances;

- During the F.Y. 2025-26, following Sitting Fees was paid/payable to all the Non-Executive Independent Directors;

Name of Non-Executive Independent Directors	Sitting Fees (₹)
Mr. Suresh Mane	40,000/-
Mrs. Sheetal Nagda	1,14,000/-
Mr. Dattaprasad Ugrankar	1,50,000/-
Mr. Latif Pirani	1,46,000/-
Mr. Nilesh Parikh	96,000/-

- During the F.Y. 2025-26, no Commission was paid to the Non-Executive Independent Directors;
- There were no pecuniary relationship / transactions between non-executive directors and the Company;
- The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link https://www.orientalrail.com/policies-code-and-compliances-2.php
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The Company does not have any stock option plans;
- There are no variable components and performance linked incentives.

10. SUBSIDIARY COMPANIES

Regulation 16(1)(c) of the Listing Regulations defines a material subsidiary as a subsidiary, whose income or net worth exceeds 10 % of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. During the year under review, the Company have one unlisted material subsidiary incorporated in India and was therefore, required to have an Independent Director of the Company on the Board of such subsidiary, under Regulation 24 of the Listing Regulations. Mrs. Sheetal Nagda is appointed as an Independent Director on the Board of its unlisted material subsidiary.

Details of Material Subsidiaries of the Company

Name of the Material Subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors
M/s. Oriental Foundry Private Limited (‘OFPL’).	25th July, 2014 Mumbai, Maharashtra	M/s Anil Bansal & Associates, Chartered Accountants 16th December, 2020

The Company’s Audit Committee reviews the consolidated financial statements of the Company as well as the financial statements of the subsidiary, including the investments made by the subsidiary. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiary of the Company is periodically placed before the Board of Directors of the Company.

According to requirement of Reg. 24A of Listing Regulations, M/s. Shiv Hari Jalan, Practising Company Secretaries conducted secretarial audit of unlisted material subsidiary, OFPL for the financial year ended March 31, 2026 and same shall be annexed with the Annual Report.

11. GENERAL BODY MEETINGS

11.1 Details of the Annual General Meetings held during the preceding 3 years and Special Resolutions passed there at are given below:

Annual General Meeting (AGM)	Date	Time	Venue	Details of Special Resolutions passed
32nd AGM	Tuesday, September 26, 2023	12.00 p.m.	Video Conferencing/Other Audio Visual means	-
33rd AGM	Thursday, September 26, 2024	03.00 p.m.	Video Conferencing/Other Audio Visual means	1. Appointment of Mr. Dattaprasad Ugrankar (DIN:10729828) as an Independent Director of the Company; 2. Appointment of Mr. Latif Pirani (08608540) as an Independent Director of the Company; 3. Appointment of Mr. Amitabh Sinha (DIN: 10605264) as an Executive Director – (Technical) of the Company; 4. Approval of ORIL Group – Employee Stock Purchase Scheme, 2024 ("ESPS 2024") and issue of shares to the employees through the same.
34th AGM	Thursday, September 04, 2025	01.00 p.m.	Video Conferencing/Other Audio Visual means	Appointment of Mr. Nilesh Parikh (DIN: 02710146) as an Independent Director of the Company

Extra-Ordinary General Meetings:

During the year 2025-26 no business was conducted through Extra Ordinary General Meeting.

11.2 Postal Ballot

During the financial year, the Company sought the approval of its Members by way of Postal Ballot through remote e-voting in accordance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In compliance with the applicable MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories as on the cut-off date. The Company provided the facility to its Members to exercise their voting rights only through remote e-voting. The Board of Directors appointed a Practising Company Secretary as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

Based on the Scrutinizer's Report, the results of the Postal Ballot were declared by the Chairman/authorised person and were submitted to the Stock Exchanges, displayed on the Company's website and the website of the e-voting agency.

The details of the Postal Ballot conducted during the financial year are as under:

Date of Notice	Resolution	Type of Resolution	Result
March 27, 2026	Variation in the objects relating to the utilization of funds raised through the Preferential Issue.	Special Resolution	Passed with requisite majority on April 30, 2026

The result of the postal ballot along with the scrutinizer's report was displayed at the registered office of the Company, hosted at the Company's website at https://www.orientalrail.com/ and on the website of NSDL at https://www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

12. MEANS OF COMMUNICATION

Your Company remains committed to maintaining transparent, timely, and effective communication with its shareholders and other stakeholders. Material information relating to the Company's financial performance and key developments is disseminated through Stock Exchange filings, investor presentations, the Annual Report, and the Company's website, ensuring timely access to relevant information.

The Company ensures timely disclosure of its financial results in compliance with applicable regulatory requirements. Unaudited quarterly financial results (other than the last quarter) are declared within 45 days of the end of each quarter, while the audited annual financial results are announced within 60 days from the close of the financial year and promptly submitted to the Stock Exchanges following approval by the Board of Directors.

Some of the modes of communication are mentioned below:

12.1 Quarterly Results

In accordance with SEBI Listing Regulations, the Financial Results are filed in PDF/XBRL format through the BSE Listing Centre for dissemination on their respective platforms. Further, the Company ensures wider public communication by publishing its Financial Results in leading Newspapers Financial Express (all editions) (English) and Navakaal (Marathi), within forty-eight hours. These disclosures are also simultaneously made available on the Company's website https://www.orientalrail.com/ for easy access by stakeholders.

12.2 Website

Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website www.orientalrail.com. The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern and policies and other information. Information about unclaimed dividends and details of Equity Shares required to be transferred to the IEPF Demat account are also available in this section.

12.3 Annual Report

The Annual Report containing inter-alia the Audited Standalone & Consolidated Financial Statements, Board's Report, Auditors' Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also posted on the website of the Company.

12.4 Designated Exclusive Email ID

The Company has designated the Email ID compliance@orientalrail.co.in exclusively for investor servicing. This Email ID has been displayed on the Company's website www.orientalrail.com

12.5 SEBI Complaints Redress System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Company have not received any compliant from investors on Scores.

12.6 BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web-based application systems for enabling corporates to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

12.7 Investor presentations

Presentations made to Institutional Investors / Analysts at Investor Meet organised/ participated by the Company are also hosted on the Company's website. No Unpublished Price Sensitive information is discussed in the meeting / presentation with institutional investors and analysts.

13. GENERAL INFORMATION FOR SHAREHOLDERS

13.1 Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L35100MH1991PLC060686.

13.2 Annual General Meeting

Day, Date and Time: Tuesday, September 08, 2026 at 01.00 p.m. through Video Conferencing / Other Audio-Visual Means.

13.3 Financial Year of the Company

The financial year of the Company starts on April 1 and ends on March 31 of next year.

The tentative dates of Meeting of Board of Directors for consideration of Quarterly and Annual Financial Results for the Financial Year 2026-27 are as follows:

First Quarter	within forty-five days from end of each quarter (Unaudited)
Second Quarter & Half yearly	
Third Quarter	
Fourth Quarter & Annual	within Sixty days from end of the Financial Year (Audited)

13.4 Book Closure Period

Wednesday, September 02, 2026 to Tuesday, September 08, 2026 (both days inclusive).

13.5 Dividend Payment Date & Record Date

The Final Dividend for FY 2025-26, if declared at the ensuing Annual General Meeting, shall be paid within thirty days from the date of Annual General Meeting. The Company has fixed Tuesday, September 01, 2026 as the 'Record Date' for the final dividend.

13.6 Listing on Stock Exchanges

Equity Shares
BSE Limited (BSE),
[Scrip Code: 531859]
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
ISIN: INE457G01029

13.7 Share Transfer System (in physical segment)

In terms of Regulation 40(1) of the Listing Regulations, securities can be transferred only in dematerialised form with effect from April 1, 2019. Subsequently, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. Pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website https://www.orientalrail.com/downloads.php

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The requests for transmission or transposition of securities held in physical form are registered and returned within a period of fifteen (15) days from the date of receipt in case the documents are complete in all respects.

13.8 Secretarial Compliance Report

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

13.9 Distribution of Shareholding by size as on March 31, 2026

No. of Shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
0 to 5000	33,292	98.68%	65,95,458	9.84%
5001 to 10000	181	0.54%	13,55,328	2.02%
10001 to 20000	111	0.33%	16,10,051	2.40%
20001 to 30000	47	0.14%	12,00,022	1.79%
30001 to 40000	18	0.05%	6,27,339	0.94%
40001 to 50000	19	0.06%	8,37,045	1.25%
50001 to 100000	27	0.08%	19,38,734	2.89%
100001 and above	42	0.12%	5,28,95,023	78.88%
TOTAL	**33,737**	**100.00%**	**6,70,59,000**	**100.00%**

13.10 Dematerialisation of shares

As on March 31, 2026, 6,59,44,000 equity shares (98.33% of the total number of shares) are in dematerialized form as compared to 6,30,65,000 equity shares (97.69% of the total number of shares) as on March 31, 2025.

The Company's shares were regularly traded in both the Depositories in India - Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL).

Particulars of Shares	Equity Shares of ₹ 1/- each	
	Number	% of total
Dematerialised		

Particulars of Shares	Equity Shares of ₹ 1/- each	
	Number	**% of total**
CDSL	38454336	57.34%
NSDL	27489664	40.99%
Sub – Total	6,59,44,000	98.33%
Physical Form	11,15,000	1.66%
TOTAL	**67059000**	**100.00%**

13.11 Statement showing shareholding pattern as on March 31, 2026

Sr. No.	Category of Shareholder	Total no. of shares	% to total no. of shares
A	**Indian Promoter & Promoter Group**	**3,86,85,500**	**57.69**
B	**Public shareholder**		
1.	Individuals	2,30,39,909	34.36
2.	Bodies Corporate	39,77,154	5.93
3.	Foreign Portfolio Investors	1,00,901	0.15
4.	Non-Resident Indian (NRI)	2,84,218	0.42
5.	HUF	9,16,538	1.37
6.	IEPF	54,780	0.08
Total Public Shareholding (B)		**2,83,73,500**	**42.31**
Total (A+B)		**6,70,59,000**	**100.00**

13.12 Outstanding GDRs / ADRs / Warrants or any convertible warrants

The company does not have any outstanding GDRs/ ADR/warrants.

13.13 Commodity Price Risk or Foreign Exchange Risk and hedging activities

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2026 is USD $ (NIL) Lakhs [Previous Year USD Nil]. The unhedged exposure is naturally hedged by foreign currency earnings and earnings linked to foreign currency.

13.14 Details of utilization of funds raised through preferential allotment ~~or qualified institutions placement~~ as specified under Regulation 32 (7A) Listing Regulations

During the Financial Year 2025–26, the Company allotted 5,00,000, 10,00,000 and 10,00,000 Equity Shares to Mrs. Wazeera S. Mithiborwala (Promoter Group) on June 27, 2025, July 12, 2025 and July 27, 2025, respectively, pursuant to the conversion of an aggregate of 25,00,000 convertible warrants. The aforesaid conversion represents the balance 25,00,000 warrants out of the total 75,00,000 convertible warrants allotted to her. Consequently, all the 75,00,000 convertible warrants allotted to Mrs. Wazeera S. Mithiborwala have been converted into Equity Shares, and no convertible warrants remain outstanding.

Pursuant to the provisions of regulation 32(7A) of the SEBI Listing Regulations, the Company has utilised the funds raised through Preferential Allotment for the objects stated in the notice seeking members' approval i.e.,

- Repayment of Debt / Borrowings of the Company and / or its subsidiary,
- Working Capital requirement of the Company and / or its subsidiary; and
- 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")

The report from Care Ratings Ltd., Monitoring Agency appointed for aforesaid issue/allotment has been filed with the stock exchange and is also available on the Company's website at https://www.orientalrail.com/corporate-announcements.php

Statement of fund utilisation pursuant to regulation 32 of the SEBI Listing Regulations has also been filed with the stock exchange for the aforesaid issue/allotment.

13.14 Plant Locations of ORIL & its Subsidiary:

ORIL

Survey No. 49, Village Aghai, Via Kalyan Railway Station, Thane - 421 601, Maharashtra, India

OFPL

Factory Unit - I

Survey No 442 & 455/P-23 Vill: Chopadava, Tal: Bhachau, Dist: Kutch (Gujarat)-370 165

Factory Unit - II

Survey No. 619/1, 619/2, 618/4, 620/1, 620/2, 622/1, 622/2 P1, 622/2 P2 & 621/2 Radhanpur Highway, Village - Lakadiya, Taluka - Bhachau, Dist.: Kutch (Gujarat)-370 145.

13.16 Address for correspondence

The Shareholders may contact Company or Registrar & Transfer Agent on below address:

13.17 The Company Secretary

Oriental Rail Infrastructure Limited
(Formerly known as Oriental Veneer Products Limited)
16, Mascarenhas Road, Mazgaon, Mumbai 400 010, Maharashtra, India
Phone: 022 - 61389400 / 408
Fax: 022 - 61389401
Email: compliance@orientalrail.co.in

13.18 Registrar and Share Transfer Agent and address for correspondence

For any queries/ complaints relating to the securities of the Company, correspondence may please be addressed to Adroit Corporate Services Private Limited at:

SEBI Registration Number	INZ000173137
Address	19, Jaferbhoy Industrial Estate 1st Floor, Makwana Road Marol Naka, Andheri (E), Mumbai – 400 059, Maharashtra, India
Telephone	91-22 – 2859 4060
E-mail	info@adroitcorporate.com
Website	www.adroitcorporate.com
Contact Person	Mr. Sandeep Shinde, Manager

Members are requested to quote their Folio No./ DP ID & Client ID, e-mail address, if any, telephone number and full address while corresponding with the Company and its RTA.

13.19 Credit Ratings

Rating Agency	Facility	Rating/Outlook
Care Ratings	Bank Guarantee	Care A3
	Cash Credit	Care BBB, Stable
	Term Loan	Care BBB, Stable

14. OTHER DISCLOSURES

14.1 Related Party Transactions

- All transactions entered into with Related Parties in terms of provisions under the Act and Regulation 23 of the Listing Regulations during the financial year 2025-26 were undertaken in compliance with the aforesaid regulatory provisions;
- There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
- All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and Listing Regulations.
- SEBI vide amendments to the Listing Regulations had introduced substantial changes in the related party transaction framework, inter alia, by enhancing the purview of the definition of related party, and overall scope of transactions with related parties effective April 1, 2022 or unless otherwise specified. The Board on the recommendations of the Audit Committee approved the revised "Policy for Related Party Transactions" to align it with the said amendments and the same is available on the website of the Company at https://www.orientalrail.com/policies-code-and-compliances.php
- The Register of Contracts / statement of related party transactions, is placed before the Board / Audit Committee regularly;
- Transactions with related parties are disclosed in Note in Financial Statement which forms part of this Annual Report.

14.2 Policy on Material Subsidiaries:

The Company has adopted the Policy for determination of Material Subsidiary Companies defined in Regulation 16 of the SEBI Listing Regulations The Company has adopted a Policy on Material Subsidiaries and the same is displayed on the Company's website at the web link: https://www.orientalrail.com/policies-code-and-compliances.php

14.3 Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to capital markets, during the last three years: Nil

14.4 Listing Fees

Listing fees for FY 2024-25 and FY 2025-26 have been paid to the Stock Exchange on which the shares of the Company are listed.

14.5 Vigil Mechanism / Whistle Blower Policy:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower Policy are posted on the website of the Company and the weblink to the same is https://www.orientalrail.com/policies-code-and-compliances.php

14.6 Certificate from M/s. Shiv Hari Jalan & Co., Practicing Company Secretary, is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

14.7 Recommendation by the Committee of the Board:

During the year under review, the Board has accepted all recommendations of the Committees of the Board which were mandatorily required.

14.8 Disclosure with respect to demat suspense account/ unclaimed suspense account: Not Applicable.

14.9 Terms of Appointment of Independent Directors

In accordance with Regulation 46 of Listing Regulations and Section 149 read with Schedule IV of The Companies Act, 2013 Terms and conditions of appointment/reappointment of Independent Directors are available on the Company's website https://www.orientalrail.com/policies-code-and-compliances-2.php

14.10 Familiarization Program for Independent Directors

In accordance with Regulations 25(7) and 46 of Listing Regulations Details of familiarization program imparted to Independent Directors are available on the Company's Website https://www.orientalrail.com/policies-code-and-compliances.php

14.11 Code for Prevention of Insider Trading

The Company has adopted the revised Code of Conduct to regulate, monitor and report trading by designated persons in Securities of the Company and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

14.12 Statutory Auditors Fees

The total fees incurred by the Company and its subsidiary on a consolidated basis, for services rendered by statutory auditors and its affiliate's entities, is given below:

Particulars	FY 2025-26 (₹)
Services as statutory auditors (including quarterly audits)	8,50,000

14.13 Prevention, prohibition and redressal of sexual harassment at workplace:

Status of complaints in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for the FY 2025-26 is as follows:

Number of complaints filed during the financial year	:	0
Number of complaints disposed of during the financial year	:	0
Number of complaints pending as on end of the financial year	:	0

14.14 Compliance with Accounting Standard:

In the preparation of the financial statements, the, Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

14.15 The Company has complied with requirement of Corporate Governance Report of sub paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations

14.16 The Company has complied with the discretionary requirements as specified in Part E of Schedule II, the details are mentioned as under:

a. **Separate posts of Chairperson and CEO:**
Your Company has separate posts of Chairman and Managing Director/ CEOs.

b. **Unmodified opinion(s) in the Audit Report:**
During the year under review, there is no audit qualification in your Company's Standalone Financial Statements.

Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications

c. **Reporting of Internal Auditor:**
The Internal Auditor of the Company makes a presentation to the Audit Committee on his report as per the approved audit programmes by the Audit Committee at the beginning of the Financial Year, on a quarterly basis.

d. **No Special Rights to Shareholders:**
The Company has not issued any Equity Shares with differential rights as to dividend, voting or otherwise

e. **Unclaimed Dividend and shares transferred to Investor Education and Protection Fund (IEPF)**

Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as "IEPF Rules"), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF Rules"). The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of IEPF Authority.

Accordingly, during the year, the Company has complied with the aforesaid provisions and sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for past seven consecutive years i.e. for Final Dividend 2017-18 and thereafter, had transferred such unpaid or unclaimed dividends to the IEPF Authority.

Shareholders /claimants whose shares, unclaimed dividend, have been transferred to the aforementioned IEPF Suspense Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html) along with requisite fee as decided by the IEPF Authority from time to time.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website https://www.orientalrail.com/dividend.php. The shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

14.17 The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 of Listing Regulations details of which are as below:

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A), 17 (1C), 17 (1D) & 17 (1E)	Yes
Meeting of Board of directors	17(2) & 17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17 (9)	NA
Performance Evaluation of Independent Directors	17 (10)	Yes
Recommendation of the Board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee	19 (2A)	Yes
Meeting of Nomination and Remuneration Committee	19 (3A)	Yes
Composition of Stakeholders Relationship Committee	20(1) & (2)	Yes
Quorum of Stakeholders Relationship Committee	20 (2A)	Yes
Meeting of Stakeholders Relationship Committee	20 (3) & (3A)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3) & (4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23 (9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes

Particulars	Regulation Number	Compliance Status (Yes/No/NA)
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Directorship & Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declarations from independent directors	25 (8) & (9)	Yes
D & O Insurance for independent directors	25 (10)	NA
Confirmation with respect to appointment of Independent directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(1)	Yes
Website Upload	46(2)	Yes

DECLARATION BY THE MANAGING DIRECTOR UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO CODE OF CONDUCT

To,
The Members of Oriental Rail Infrastructure Limited

In accordance with Schedule V(D) of Securities Exchange and Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 it is hereby declared that for the financial year ended March 31, 2026 all the Directors and the Senior Management Personnel of the Company have affirmed Codes of Conduct and Ethics for Directors and Senior Management of the Company for the year ended March 31, 2026.

For Oriental Rail Infrastructure Limited

Karim N. Mithiborwala
Managing Director
DIN: 00171326

Date: May 27, 2026
Place: Mumbai

Certificate of Non-Disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Oriental Rail Infrastructure Limited
Survey No- 49, Aghai (Via),
Kalyan Railway Station,
Thane- 421301.

I, Shiv Hari Jalan, Proprietor of Shiv Hari Jalan & Co., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Rail Infrastructure Limited having CIN L35100MH1991PLC060686 and having registered office at Survey No- 49, Aghai (Via), Kalyan Railway Station, Thane- 421301 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company *
1	Mr. Saleh Najmuddin Mithiborwala	00171171	29/10/1997
2	Mr. Vali Najmuddin Mithiborwala	00171255	18/08/2017
3	Mr. Karim Nuruddin Mithiborwala	00171326	29/10/1999
4	Ms. Sheetal Bhavin Nagda	07179841	14/12/2021
5	Mr. Nileshkumar Vinod Parikh	02710146	09/06/2025
6	Mr. Latif Abdul Malik Pirani	08608540	14/08/2024
7	Mr. Amitabh Sinha	10605264	14/08/2024
8	Mr. Dattaprasad Ugrankar	10729828	14/08/2024

*The date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

(Shiv Hari Jalan)
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Place: Mumbai
Date: 11.08.2026
UDIN: F005703H001072175

MD & CFO Certificate

Pursuant to Regulations 17(8) & 33(2)(a) of the SEBI Listing Regulations, 2015

MD & CFO CERTIFICATE

(Pursuant to Regulations 17(8) & 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Date: May 27, 2026

To,
The Audit Committee
The Board of Directors
Oriental Rail Infrastructure Limited
(Formerly Oriental Veneer Products Limited)
Village Aghai, via Kalyan Railway Station,
Thane, Maharashtra, 421 301.

Dear Sir(s)/Madam,

In compliance with the requirements of the Regulations 17(8) and 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 of the Company and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;

d) We have indicated to the auditors and the Audit Committee, wherever applicable:

i. significant changes in the internal control over financial reporting during the year;

ii. significant changes in the accounting policies during the year and the disclosure of the same in the notes to the financial statements; and

iii. Instances of significant fraud, if any, of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

FOR ORIENTAL RAIL INFRASTRUCTURE LIMITED

SALEH N. MITHIBORWALA
WHOLE-TIME DIRECTOR & CFO
DIN: 00171171

KARIM N. MITHIBORWALA
MANAGING DIRECTOR
DIN: 00171326

Management Discussion and Analysis

Oriental Rail Infrastructure Limited · FY 2025-26

Global Economic Landscape

FY2025–26 marked a period of continued adjustment for the global economy as nations navigated geopolitical uncertainties, evolving trade dynamics, and shifting monetary policies. Despite these challenges, the global economy demonstrated resilience, supported by moderating inflation, easing financial conditions, and sustained investments in infrastructure, manufacturing, and technology.

Governments and businesses across the world continued to strengthen supply chain resilience, diversify manufacturing bases, and invest in transportation and logistics infrastructure to enhance long-term competitiveness. These structural investments are reshaping global trade and reinforcing the importance of efficient, reliable, and sustainable transportation networks.

According to the International Monetary Fund (IMF), global economic growth is projected at 3.1% in 2026, with growth expected to remain broadly stable over the medium term despite geopolitical risks and trade uncertainties.

Global GDP Growth (%)

Economy	2025	2026F	2027F
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Emerging Markets & Developing Economies	4.4%	3.9%	4.2%
Emerging & Developing Asia	5.5%	4.9%	4.8%

Source: International Monetary Fund (IMF), World Economic Outlook, April 2026.

https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026?utm_source=chatgpt.com

Outlook

While geopolitical developments, trade fragmentation, and commodity price volatility continue to present near-term risks, the medium-term outlook remains supported by easing inflation, improving financial conditions, and sustained investments in infrastructure and industrial development. These trends continue to strengthen global supply chains and reinforce the strategic importance of efficient transportation and logistics networks, providing a favourable backdrop for long-term industrial growth.

Key Economic Landscape

India continued to reinforce its position as one of the world's fastest-growing major economies during FY2025–26, supported by resilient domestic demand, sustained public investment, improving manufacturing competitiveness, and continued structural reforms. According to the Economic Survey 2025–26, the Indian economy is estimated to have grown by 7.4%, reflecting the strength of its domestic fundamentals despite an evolving global environment.

A defining feature of India's current growth cycle has been its investment-led development strategy. Continued emphasis on infrastructure creation, industrial expansion, and manufacturing competitiveness has strengthened the country's productive capacity while encouraging greater private sector participation. These investments are generating multiplier effects across engineering, transportation, logistics, construction, and allied industries, laying a strong foundation for sustainable long-term growth.

India's favourable demographics, expanding industrial base, policy continuity, and growing integration into global supply chains continue to enhance its attractiveness as a global manufacturing and investment destination. These structural strengths are expected to support long-term economic growth while creating significant opportunities across infrastructure-intensive sectors.

Key Economic Indicators

Indicator	FY25	FY26 (RE)	FY27 (BE)/Outlook
Real GDP Growth (%)	6.5%	7.4%	6.8% – 7.2%
Government Capital Expenditure (₹ Lakh Crore)	10.18	10.95	12.20

Sources: Economic Survey 2025–26; Union Budget 2026–27.

https://www.indiabudget.gov.in/economicsurvey/?utm_source=chatgpt.com

Outlook

India's medium-term outlook remains favourable, supported by robust domestic demand, sustained public capital expenditure, manufacturing expansion, and continued policy reforms. The Government's continued focus on infrastructure development and industrial competitiveness is expected to strengthen economic productivity, attract private investments, and improve logistics efficiency.

As India accelerates its infrastructure-led development journey, transportation networks are expected to play an increasingly important role in supporting industrial growth, freight movement, and economic integration, setting the stage for the continued transformation of the railway sector.

Indian Railway Industry

Driving Passenger Mobility and Freight Transformation

Industry Overview

Indian Railways is one of the world's largest integrated railway networks and continues to play a pivotal role in India's economic development. As the backbone of the country's transportation infrastructure, it facilitates the movement of millions of passengers and over a billion tonnes of freight annually, supporting industrial growth, regional connectivity, and economic integration.

Recognising the strategic importance of rail transport, the Government of India has continued to prioritise investments in network expansion, capacity augmentation, electrification, station redevelopment, dedicated freight corridors, rolling stock modernisation, and digital transformation. These initiatives are aimed at enhancing operational efficiency, improving logistics competitiveness, increasing freight modal share, and delivering a safer and more efficient passenger experience.

As India advances towards becoming a manufacturing and logistics hub, Indian Railways is evolving beyond conventional transportation into an integrated mobility ecosystem that supports economic growth, supply chain resilience, and sustainable development.

Passenger Rail Modernisation

Passenger mobility continues to remain a key focus area for Indian Railways, supported by investments in modern rolling stock, station redevelopment, passenger amenities, and digital services. The continued expansion of Vande Bharat trains, introduction of next-generation coaches, and modernisation of railway stations are improving passenger comfort, operational efficiency, and travel experience across the network.

These initiatives are expected to drive sustained demand for technologically advanced passenger coaches and interior systems, creating long-term opportunities for manufacturers of seats, berths, modular interiors, and safety-focused railway solutions.

Freight Rail Transformation

Freight transportation is emerging as one of the strongest structural growth drivers for the Indian railway sector. As manufacturing activity expands and logistics efficiency becomes increasingly important, Indian Railways is strengthening its freight network through capacity augmentation, Dedicated Freight Corridors, multimodal connectivity, and digital freight management systems.

Government initiatives such as PM Gati Shakti, the National Logistics Policy, and continued investments in freight infrastructure are expected to improve network efficiency, reduce logistics costs, and increase rail's share in freight transportation. These developments are driving demand for higher-capacity wagons, specialised rolling stock, and technologically advanced freight solutions capable of supporting the evolving requirements of industries including steel, cement, automobiles, mining, and container logistics.

The Evolving Wagon Ecosystem

The Indian wagon industry is witnessing a structural transformation driven by rising freight demand, fleet modernisation, and increasing private sector participation. With growing emphasis on improving freight efficiency and reducing logistics costs, Indian Railways continues to invest in expanding and modernising its wagon fleet while encouraging greater participation from private wagon manufacturers.

Alongside conventional wagon manufacturing, the industry is gradually moving towards higher-capacity wagons, lightweight designs, intelligent monitoring systems, predictive maintenance technologies, and specialised freight solutions. Emerging business models such as wagon leasing are also gaining traction, providing industrial users with greater operational flexibility while improving asset utilisation.

These trends are expanding opportunities across the railway value chain and are expected to shape the future of freight mobility in India.

Industry Outlook

India's railway sector is entering a new phase of growth, supported by sustained capital investments, policy reforms, freight corridor development, passenger rail modernisation, and increasing technology adoption. As the country strengthens its manufacturing capabilities and develops an integrated multimodal logistics ecosystem, railways are expected to play an increasingly important role in improving logistics efficiency and supporting long-term economic growth.

While passenger rail modernisation continues to create opportunities across coach manufacturing and interior systems, the long-term growth trajectory of the sector is expected to be increasingly driven by freight transportation, wagon modernisation, digital technologies, and asset-light business models such as wagon leasing. These structural trends are expected to create significant opportunities across the broader railway mobility ecosystem over the coming decade.

Emerging Trends Shaping the Railway Ecosystem

Executive Insight

The Indian railway ecosystem is evolving beyond conventional rolling stock manufacturing towards intelligent, technology-enabled, and service-oriented mobility solutions. As freight volumes continue to rise and logistics efficiency becomes a national priority, the industry is witnessing increasing investments in advanced wagon technologies, digitalisation, predictive maintenance, sustainability, and asset-light operating models. These structural trends are expected to redefine the future of rail freight and create new opportunities across the railway value chain.

Digitalisation & Smart Rail

Digital technologies are transforming railway operations by improving safety, operational efficiency, asset utilisation, and maintenance planning. Increasing adoption of IoT-enabled monitoring systems, predictive maintenance, real-time fleet tracking, and data analytics is enabling railway operators to optimise wagon availability, reduce downtime, and enhance lifecycle performance.

As freight operations become increasingly data-driven, intelligent railway solutions are expected to become an integral part of future rolling stock.

Evolution of Freight Wagons

The freight wagon industry is undergoing rapid transformation driven by increasing freight demand, higher axle loads, specialised cargo requirements, and the need for greater operational efficiency. The focus is gradually shifting from conventional wagon manufacturing towards technologically advanced, higher-capacity, and application-specific wagon solutions capable of supporting the evolving requirements of industries such as steel, cement, automobiles, mining, ports, and container logistics.

Fleet modernisation is expected to remain a key growth driver over the coming decade.

Emergence of Wagon Leasing

The Indian rail freight ecosystem is gradually witnessing the emergence of wagon leasing as an efficient asset ownership model. Leasing enables industrial users and logistics operators to access specialised wagon fleets without significant upfront capital investment, while improving fleet availability, operational flexibility, and asset utilisation.

As private freight participation increases and logistics requirements become more specialised, wagon leasing is expected to become an important complementary business model within the railway ecosystem.

Sustainability & Lightweight Engineering

Sustainability continues to influence product development across the railway industry. Increasing emphasis on energy efficiency, lower lifecycle costs, lightweight materials, and environmentally sustainable manufacturing practices is driving innovation in rolling stock design and engineering.

Future wagon platforms are expected to incorporate advanced materials, intelligent monitoring systems, and improved operational efficiency to meet evolving customer and regulatory requirements.

Industry Outlook

The next phase of growth within the railway industry is expected to be driven not only by infrastructure expansion but also by technological innovation, freight efficiency, digitalisation, and new asset ownership models. Companies capable of combining engineering expertise with advanced technologies and integrated mobility solutions are expected to be well positioned to benefit from these structural shifts.

Oriental Rail Infrastructure

Positioned for the Next Phase of Rail Mobility

Oriental Rail Infrastructure has progressively evolved from being a leading manufacturer of passenger mobility products into a diversified rail mobility company with capabilities spanning passenger mobility, freight mobility, and emerging rail technologies. Supported by decades of manufacturing expertise, strong customer relationships, and a growing product portfolio, the Company continues to strengthen its presence across the railway value chain while positioning itself for future growth opportunities.

The Company's strategy is centred on creating a balanced business model by combining its established leadership in passenger mobility with high-growth opportunities in freight wagons, advanced wagon technologies, and rail asset solutions. This diversified approach is expected to enhance long-term growth visibility while reducing dependence on any single product category.

Passenger Mobility

Passenger mobility continues to remain the foundation of the Company's business. Oriental Rail Infrastructure is one of India's leading manufacturers of railway seats, berths, coach interiors, and related passenger mobility solutions supplied to Indian Railways and leading coach manufacturers.

The continued modernisation of passenger coaches, expansion of premium train services, and focus on improving passenger comfort are expected to support sustained demand for technologically advanced seating systems and interior solutions.

Freight Mobility

Through its wholly owned subsidiary, Oriental Foundry Private Limited, the Group has significantly expanded its presence in the freight mobility segment by establishing capabilities in freight wagon manufacturing and railway components.

India's increasing focus on freight transportation, logistics efficiency, and wagon fleet expansion presents a significant long-term opportunity for the business. The subsidiary is strategically positioned to cater to the growing demand for modern freight wagons and specialised rolling stock as the railway freight ecosystem continues to evolve.

Building Future Mobility Capabilities

Recognising the structural transformation underway within the railway industry, the Company has undertaken several strategic initiatives aimed at strengthening its long-term competitive positioning.

During the year, the Company entered into a strategic collaboration with HUM Industrial Technology for the development of Smart Wagon solutions, enabling the integration of intelligent technologies into freight operations.

The Company has also entered into a collaboration with United Wagon Company for advanced wagon design and engineering solutions, strengthening its capabilities in next-generation freight wagon platforms.

Further, the Company has received approval to enter the wagon leasing business, representing an important strategic milestone. Wagon leasing is expected to emerge as an increasingly relevant business model within India's evolving freight ecosystem, enabling customers to optimise capital deployment while improving fleet availability and operational flexibility.

Collectively, these initiatives position the Company to participate across multiple segments of the rail mobility value chain while creating new long-term revenue opportunities beyond conventional manufacturing.

Strategic Positioning

Oriental Rail Infrastructure's evolution reflects a clear transition from a component manufacturer to a diversified rail mobility platform. By combining its established passenger mobility business with expanding freight capabilities and future-oriented strategic initiatives, the Company is building a resilient business model aligned with the long-term transformation of India's railway sector.

As the railway ecosystem continues to evolve, the Company remains focused on enhancing its manufacturing capabilities, strengthening technology partnerships, expanding its product portfolio, and creating sustainable value for all stakeholders.

Strategic Priorities

Building a Future-Ready Rail Mobility Platform

Oriental Rail Infrastructure continues to execute a strategy focused on strengthening its core business while expanding into high-growth opportunities across the railway value chain. The Company's strategic priorities are centred on enhancing manufacturing capabilities, broadening its product portfolio, leveraging technology partnerships, and building scalable business platforms that support long-term value creation.

1. Strengthening Leadership in Passenger Mobility

The Company remains committed to reinforcing its leadership in passenger mobility by expanding its product portfolio, enhancing manufacturing capabilities, and delivering innovative seating systems, berths, coach interiors, and passenger comfort solutions. Continued investments in product quality, operational excellence, and customer engagement will enable the Company to capitalise on the ongoing modernisation of passenger rolling stock.

2. Expanding Freight Mobility Capabilities

The Company is focused on strengthening its freight mobility platform through Oriental Foundry Private Limited by enhancing manufacturing capabilities for freight wagons and railway components. Increasing freight transportation, logistics reforms, and sustained investments in railway infrastructure are expected to provide significant long-term growth opportunities for the business.

3. Advancing Technology-Led Mobility Solutions

Recognising the growing importance of digitalisation within the railway sector, the Company is investing in technology partnerships aimed at developing intelligent railway solutions. Strategic collaborations for Smart Wagon technologies and advanced wagon platforms are expected to strengthen the Company's product offerings while positioning it to participate in the next generation of rail mobility.

4. Building New Growth Platforms

The Company is actively developing new business opportunities beyond conventional manufacturing. The proposed wagon leasing business represents an important strategic initiative that complements the Company's manufacturing capabilities while enabling participation in emerging asset-based business models within the freight ecosystem.

5. Delivering Sustainable Value Creation

The Company remains committed to disciplined capital allocation, operational excellence, innovation, quality, and strong corporate governance. By maintaining a balanced approach towards growth, profitability, and financial discipline, the Company aims to create sustainable long-term value for customers, shareholders, employees, and other stakeholders.

Operational Review

Executing the Growth Strategy

FY2025–26 marked an important year in Oriental Rail Infrastructure's strategic evolution. While the Company encountered temporary execution-related challenges during the year, including wheel supply constraints, labour shortages, elevated gas prices and supply chain disruptions, it remained focused on strengthening operational efficiencies, expanding manufacturing capabilities and advancing strategic initiatives across the passenger and freight mobility businesses. These initiatives enabled the Company to improve profitability while laying the foundation for sustainable long-term growth.

Business Mix

The Company's business continues to evolve towards a more diversified rail mobility platform. Freight wagons and wagon components have emerged as the largest contributor to revenue, while the passenger mobility business continues to provide a stable and established revenue base supported by long-standing relationships with Indian Railways.

FY26 Revenue Mix

Business	Contribution
Freight Wagons	70%
Seats & Berths	23%
Rexine	4%
Others	3%

Business Analysis

The freight business accounted for approximately 70% of the Company's revenue during FY26, reflecting the increasing scale of Oriental Foundry Private Limited and the growing importance of freight mobility within the Group's overall business portfolio. Passenger mobility, comprising seats and berths, continued to contribute 23% of revenue, supported by sustained demand from Indian Railways. The Company's backward-integrated rexine business contributed 4%, while other allied products accounted for the balance 3%, resulting in a diversified and integrated revenue profile.

Passenger Mobility

Passenger mobility continues to remain one of the Company's core businesses. Oriental Rail Infrastructure maintains an estimated 30% share of the organised seats and berths market and has supplied more than 40,000 coach sets to Indian Railways over the years. The business is supported by an integrated manufacturing platform with installed capacity of 3,600 coach sets per annum, complemented by backward integration into rexine, PU foam, silicon foam, engineered boards and other interior products. The Company's products are deployed across premium, express and suburban coaches, including Vande Bharat, Rajdhani and Duronto Express, positioning it as a trusted supplier for India's passenger rail modernisation programme.

Freight Mobility

Freight mobility remained the principal growth driver during FY26. Through Oriental Foundry Private Limited, the Company operates an integrated freight manufacturing platform with an installed capacity of 2,400 wagons per annum and has delivered over 4,000 wagons to date. The Company has developed in-house capabilities across critical wagon components, including bogies, couplers, draft gears, bogie springs and side bearers, enabling greater manufacturing integration, quality control and operational efficiencies. During the year, the freight segment reported revenue of ₹409 crore, while maintaining an order book of approximately ₹1,605 crore, providing strong visibility for future growth. The business continues to operate with significant capacity headroom, with current utilisation of nearly 50%, offering substantial opportunities for scaling production as wagon demand increases.

Order Book & Revenue Visibility

The Company entered FY2026–27 with a robust consolidated order book of approximately ₹1,740 crore, equivalent to nearly 3.3x FY26 revenue, providing strong revenue visibility over the medium term. Of the total order book, approximately ₹1,605 crore pertains to Oriental Foundry Private Limited, reflecting the increasing scale of the freight wagon business, while the balance ₹135 crore relates to Oriental Rail Infrastructure's passenger mobility business.

The strong order pipeline is supported by sustained investments in railway infrastructure, increasing wagon procurement, and continued demand across both passenger and freight mobility segments. The order book provides a solid foundation for future execution while reinforcing the Company's confidence in its long-term growth strategy.

Order Book Snapshot

Particulars	FY26
Total Order Book	**₹1,740 Cr**
Freight Business (OFPL)	₹1,605 Cr
Passenger Business (ORIL)	₹135 Cr
Order Book / FY26 Revenue	3.3x

Building Future Mobility Platforms

The Company continued to execute several strategic initiatives designed to position itself at the forefront of next-generation rail mobility.

During the year, Oriental Rail Infrastructure entered into a five-year strategic partnership with HUM Industrial Technology (USA) to introduce AI-enabled Smart Wagon Monitoring Systems in India. The Company also participated in the RDSO development tender for 300–400 smart wagons, with production targeted to commence during FY27 following order finalisation. The collaboration is expected to strengthen the Company's presence in intelligent freight technologies and position it within a market estimated at approximately ₹10,000 crore.

The Company also strengthened its technology capabilities through a strategic collaboration with United Wagon Company (Russia) for the development of advanced 25-ton high axle-load wagon platforms. The collaboration focuses on designing next-generation freight wagons with higher payload capacity, improved operating efficiency and enhanced structural performance, with wagon design submission to RDSO targeted during FY27.

In addition, the Company received approval in principle to establish a wagon leasing business and participated in two leasing tenders during the year. The proposed leasing platform is expected to complement the Company's manufacturing capabilities by creating a recurring revenue stream and expanding its participation across the freight logistics value chain.

Financial Review

Financial Performance Overview

FY2025–26 was a year of resilient financial performance for Oriental Rail Infrastructure. While revenue was impacted by temporary execution challenges, including wheel supply constraints and delays in wagon deliveries, the Company demonstrated improved profitability through better product mix, operational efficiencies, and disciplined cost management. The continued expansion of the freight mobility business, coupled with the Company's focus on value-added products and manufacturing integration, contributed to margin improvement during the year.

Financial Highlights

Particulars	FY26	FY25
Revenue from Operations	₹573.3 Cr	₹602.2 Cr
EBITDA	₹85.4 Cr	₹70.0 Cr
EBITDA Margin	14.9%	11.6%

Particulars	FY26	FY25
Profit Before Tax	₹57.0 Cr	₹44.4 Cr
Profit After Tax	₹42.2 Cr	₹29.2 Cr
PAT Margin	7.4%	4.9%
EPS (₹)	6.37	4.68

Revenue Analysis

Revenue from operations stood at ₹573.3 crore during FY2025–26. The decline in revenue was primarily attributable to execution timing in the freight wagon business arising from temporary wheel supply constraints and deferred deliveries. Despite these short-term challenges, the Company maintained a healthy order pipeline, providing strong revenue visibility for the coming years.

The increasing contribution from the freight mobility segment reflects the Company's strategic diversification and is expected to support sustainable long-term growth.

Profitability Analysis

Despite revenue headwinds, the Company reported an improvement in operating profitability, supported by favourable product mix, higher operating efficiencies, backward integration, and disciplined cost optimisation initiatives. EBITDA margins improved during the year, reflecting the benefits of operational leverage and continued focus on manufacturing excellence.

Profit after tax also improved, demonstrating the Company's ability to preserve profitability while continuing to invest in future growth initiatives.

Balance Sheet Strength

The Company continues to maintain a healthy financial position supported by prudent capital allocation and disciplined working capital management. Investments in manufacturing capabilities and strategic initiatives were undertaken while maintaining financial flexibility to support future expansion.

The robust order book, diversified revenue streams, and continued emphasis on operational efficiency provide a strong foundation for sustainable growth.

Working Capital & Cash Flow

The Company remains focused on improving working capital efficiency through effective inventory management, timely execution of orders, and prudent receivable management. Strong order visibility and disciplined execution are expected to support healthy cash generation over the medium term.

Capital Allocation

The Company continues to follow a balanced capital allocation strategy by investing in capacity enhancement, technology partnerships, product innovation, and new business platforms while maintaining financial discipline. Investments made during the year are aligned with the Company's long-term objective of strengthening its presence across the passenger and freight mobility ecosystem.

Managing Risks While Creating Long-Term Value

Risk management remains an integral part of Oriental Rail Infrastructure's corporate governance framework and strategic decision-making process. As the Company expands its presence across passenger mobility, freight wagons, advanced rail technologies, and emerging business models, it continues to strengthen its risk management practices to identify, assess, monitor, and mitigate risks that could impact its operations and long-term objectives.

The Company's risk management framework enables timely identification of strategic, operational, financial, regulatory, and business risks while ensuring that appropriate mitigation measures are embedded across business functions. Management regularly reviews the risk landscape to enhance operational resilience, support sustainable growth, and protect stakeholder value.

Risk	Potential Impact	Mitigation Strategy
Dependence on Indian Railways	Delay in tendering, order execution or procurement may impact revenues.	Diversifying into freight mobility, wagon leasing, technology-led solutions and expanding the customer base across public and private sectors.
Raw Material Price Volatility	Fluctuations in steel and other input costs may impact margins.	Long-term supplier relationships, cost optimisation initiatives, and contractual price variation clauses wherever applicable.
Supply Chain Disruptions	Delay in procurement of critical components, including wheels and specialised inputs, may affect production schedules.	Multiple sourcing strategies, inventory planning, vendor diversification and continuous monitoring of the supply chain.
Execution Risk	Delays in project execution could impact revenue recognition and profitability.	Strong project monitoring systems, manufacturing planning, and continuous operational reviews.
Technology Risk	Rapid technological advancements may require continuous product innovation.	Strategic collaborations with global technology partners and ongoing investments in product development and engineering capabilities.
Regulatory & Compliance Risk	Changes in railway standards or regulatory requirements may affect product approvals.	Continuous engagement with regulatory authorities, adherence to quality standards, and robust compliance mechanisms.
Competitive Risk	Increased competition may impact market share and pricing.	Focus on quality, innovation, integrated manufacturing, customer relationships and diversified product offerings.

Risk Management Approach

The Company adopts a proactive approach towards enterprise risk management by integrating risk assessment into strategic planning and operational decision-making. Risks are reviewed periodically by the management and the Board, enabling timely implementation of mitigation measures and ensuring alignment with the Company's long-term growth strategy.

As Oriental Rail Infrastructure expands into new technologies and business segments, the Company remains focused on strengthening operational resilience, maintaining financial discipline, and enhancing governance practices to effectively manage evolving business risks.

Internal Control Systems & Their Adequacy

The Company has established an adequate system of internal controls commensurate with the nature, size, and complexity of its business. These controls are designed to safeguard assets, ensure the reliability of financial reporting, maintain operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies.

An independent internal audit function periodically reviews the effectiveness of internal controls across manufacturing, procurement, finance, inventory management, information technology, and other critical business processes. The observations and recommendations arising from these reviews are placed before the Audit Committee, which monitors the implementation of corrective actions wherever required.

The Company continues to strengthen its internal control environment through process automation, defined authority matrices, standard operating procedures, periodic management reviews, and continuous monitoring of key business risks. Management believes that the existing internal financial control framework is adequate and operating effectively.

Human Resources & Industrial Relations

The Company's employees remain its most valuable asset and play a critical role in driving operational excellence, innovation, and long-term growth. Oriental Rail Infrastructure is committed to fostering a safe, inclusive, and performance-driven work environment that encourages continuous learning, collaboration, and professional development.

The Company continues to invest in employee training, skill enhancement, leadership development, and workplace safety to strengthen organisational capabilities and improve operational efficiency. Employee engagement initiatives, transparent communication, and a culture of mutual respect contribute to a positive work environment across all manufacturing locations.

Industrial relations remained cordial throughout the year, and the Company continued to maintain harmonious relationships with its workforce. As on 31 March 2026, the Company employed approximately 198 employees across its operations.

Environment, Health & Safety (EHS)

Oriental Rail Infrastructure is committed to conducting its operations in an environmentally responsible and socially sustainable manner. The Company continuously focuses on improving resource efficiency, minimising waste generation, ensuring regulatory compliance, and adopting responsible manufacturing practices across its facilities.

Workplace health and safety remain integral to the Company's operational philosophy. Regular safety training programmes, preventive maintenance, safety audits, and awareness initiatives are conducted to strengthen workplace safety and minimise operational risks. The Company continues to promote a culture of safety, accountability, and continuous improvement across all its manufacturing facilities.

Sustainability & Corporate Governance

The Company believes that sustainable growth is built on a strong foundation of ethical business practices, responsible governance, environmental stewardship, and stakeholder engagement. Sustainability considerations are integrated into business decisions with a focus on creating long-term value for shareholders, customers, employees, business partners, and the communities in which the Company operates.

The Company remains committed to maintaining high standards of corporate governance through transparency, accountability, regulatory compliance, and effective risk management. Continuous focus on product quality, operational excellence, responsible sourcing, employee welfare, and stakeholder trust supports the Company's objective of building a resilient and sustainable organisation.

Outlook & Way Forward

India's railway sector is entering a multi-year growth cycle supported by sustained government investment, expanding freight infrastructure, passenger rail modernisation, and increasing adoption of advanced technologies. These structural trends are expected to create significant opportunities across both passenger and freight mobility over the coming years.

Oriental Rail Infrastructure is well positioned to capitalise on these opportunities through its diversified business model spanning passenger mobility, freight wagons, integrated railway components, and emerging technology-led solutions. The Company's strategic initiatives in Smart Wagon technologies, advanced wagon platforms, and wagon leasing are expected to further strengthen its competitive positioning while expanding its addressable market.

Backed by a robust order book of approximately ₹1,740 crore, integrated manufacturing capabilities, strategic global partnerships, and a strong focus on innovation and operational excellence, the Company remains confident of delivering sustainable long-term growth.

Going forward, the Company will continue to focus on strengthening its core businesses, improving execution capabilities, enhancing manufacturing efficiencies, expanding technology partnerships, and creating long-term value for all stakeholders. With a resilient business model, disciplined capital allocation, and a clear strategic roadmap, Oriental Rail Infrastructure remains well positioned to participate in the next phase of India's railway transformation.

Cautionary Statement

Statements contained in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections or outlook may constitute forward looking statements within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations that the Company believes to be reasonable at the time of preparation. However, actual results may differ materially from those expressed or implied due to various factors beyond the Company's control, including changes in economic conditions, government policies, industry developments, raw material prices, competitive intensity, supply chain disruptions and other risks affecting the business environment.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to consider these statements in conjunction with the Company's financial statements and the notes forming part of this Annual Report.

Standalone Financial Statements

Oriental Rail Infrastructure Limited · For the year ended March 31, 2026

Independent Auditor's Report

To, The Members of Oriental Rail Infrastructure Limited [Formerly known as Oriental Veneer Products Limited]

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Oriental Rail Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flow statement for the year then ended on 31st March 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Conversion of convertible warrants into equity shares

Key Audit Matter	How our audit addressed the key audit matter
During the financial year 2025-26, the Company completed the conversion of Convertible Warrants, which were issued in current financial years (specifically allotments made on June 27, 2025, July 12, 2025 and July 29, 2025), into fully paid-up	1. We inspected the minutes of the meetings of the Board of Directors and the Stakeholders Relationship Committee to verify the formal

Key Audit Matter	How our audit addressed the key audit matter
equity shares of face value ₹ 1 each. This conversion was executed following the receipt of the balance 75% of the issue price (₹ 169 per warrant) from the warrant holders, in accordance with the terms of the Private Placement Offer Cum Application Letter (Form PAS-4) and the provisions of Section 42 and 62 of the Companies Act, 2013. The conversion resulted in a significant increase in the Paid-up Equity Share Capital of ₹ 25 Lakhs and Securities Premium Account of ₹ 4,200 Lakhs of the Company.	approval for the allotment of equity shares upon the exercise of warrants. 2. We cross-referenced the conversion terms with the original Private Placement Offer Cum Application Letter (Form PAS-4) and the shareholder resolutions passed in the previous years to ensure the conversion price and ratio were applied correctly. 3. We inspected the Form PAS-3 (Return of Allotment) filed with the Registrar of Companies to ensure that the allotment was reported within the statutory timelines. 4. We performed a verification of bank statements to confirm the timely receipt of the balance amount from the warrant holders before the allotment of shares. 5. We reviewed the adequacy and accuracy of the disclosures made in the Notes to Accounts, specifically regarding the movement in share capital and the impact on the Diluted Earnings Per Share (EPS) as per Ind AS 33.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone

Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act,we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.A. As required by Section 143(3) of the Act, we further report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for certain matters in respect of audit trail as stated in the paragraph 2B(f) below.

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

2.B. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any, refer note 29 to the financial statements;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The Company has paid dividend during the year in accordance with section 123 of the Act.

(f) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, order process, general ledger and certain non- editable fields/tables of the accounting software used for maintaining general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2.C. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;

In our opinion and according to the information and explanations given to us, The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

For Anil Bansal & Associates Firm registration number:100421W

Anil Bansal Partner Membership no.: 043918 UDIN: 26043918HKDBLR6845 Place: Mumbai Date: 27th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT [Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report of even date]

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. The Company has maintained proper records showing full particualrs, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the manag during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proce initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 198 rules made thereunder.

ii. a. The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency o verification is reasonable. According to the information and explanation provided to us, the discrepancies noticed on verification betwe physical stocks and the book records were not material and have been properly dealt with in the books of accounts.

b. The Company has a working capital limit in excess of Rs. 5 crore, sanctioned by banks based on the security of current assets. Accord information and explanations given to us and on the basis of our examination of the records of the Company, The quarterly statements, in resp the working capital limits, filed by the company with banks in agreement with the books of account of the company.

iii. a. The Company has granted loans to one wholly owned subsidiary company covered in the register maintained under section 189 of the Com Act, 2013. The terms and conditions of loan which in our opinion and according to the information and explanations given to us, the term conditions are generally not prejudicial to the Company's interest.

b. As per information and explanation given to us, the principal amounts are repayble on demand and there is no repayment schedule.

c. As per information and explanation given to us, the principal amounts are repayble on demand and hence the amount has not overdue for mor 90 days.

iv. In our opinion and according to the information and explanations given to us, and considering the legal opinion taken by the Company on applicab section 185 and section 186 of the Companies Act, 2013 and the Company has complied with the provisions of section 185 of the Companies Act Further, based on the information and explanations given to us, being an infrastructure company, provision of section 186 of the Companies Act, 2 not applicable to the Company and hence not commented upon.

v. According to the information and explanation given to us, the Company has not accepted any deposits covered under section 73 to 76 of the Act other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescri the central government under section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, Prima Facie, the prescribed accounts an records have been maintained. we have, however, not made a detailed examination of the cost records with a view to determine whether th accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. According to Information and explanation given to us, undisputed statutory dues including Provident Fund, Employees State Insurance, Incom Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues have generally reg deposited with the appropriate authorities though there has been a delay in a few cases.

b. According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees Insurance, Income-Tax, Service Tax, Sales-Tax, Goods and Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutor were outstanding, at the year end, for a period of more than six months from the date they became payable. Other statutory dues which ha been deposited on account of any dispute are as follows:

Name of Statue	Period	Type of Liabilities	Amount	Forum Where Dispute is Pending
Income Tax Act, 1961	A.Y.2016-17	Income Tax	Rs.35.68 Lakhs	Income Tax Appellate Tribunal
Income Tax Act, 1961	A.Y.2017-18	Income Tax	Rs.737.30 Lakhs	Income Tax Appellate Tribunal
Central Excise Act, 1944	April-2016 to June-2017	Excise	Rs.409.96 Lakhs	Appellate Tribunal

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in t assessments under the Income Tax Act, 1961 (43 of 1961).

ix a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company h defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not raised new term loans during the year. The term Loans outstanding at the beginning of the year been applied for the pu for which they were raised.

d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used duri year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on acco or to meet the obligations of its subsidiaries.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has made the preferential allotment of equity shares in compliance with section 42 and section 62 of the Com Act, 2013 and the funds raised, have been used for the purposes they were raised.

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud Company or on the Company has been noticed or reported during the course of the audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the y

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 201 respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone fin statements as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit s commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions w Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Compan

xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank ofIndia Act, Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immed preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other inform accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the ev supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state th reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due w period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable. b. In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companie Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For Anil Bansal & Associates Firm registration number: 100421W

Anil Bansal Partner Membership no.: 043918 UDIN: 26043918HKDBLR6845 Place: Mumbai Date: 27th May, 2026

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT (Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls with accompanying standalone financial statements of Oriental Rail Infrastructure Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date. Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘Guidance Note’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequateinternal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Anil Bansal & Associates Firm registration number: 100421W

Anil Bansal Partner Membership no.: 043918 UDIN: 26043918HKDBLR6845 Place: Mumbai Date: 27th May, 2026

Standalone Balance Sheet

as at March 31, 2026 (₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	3	2,421.50	1,523.39
Capital work-in-progress	3	-	3.78
Financial Assets			
Investments	4	8,536.40	8,525.56
Trade Receivables	5	538.26	554.46
Loans	6	14,783.98	11,853.30
Others	7	2,396.26	996.32
Other Non-Current Assets	8	27.01	27.01
		28,703.40	**23,483.82**
Current Assets			
Inventories	9	4,010.27	3,447.60
Financial Assets			
Trade Receivables	5	7,216.10	5,604.81
Cash and Cash Equivalents	10	6,302.02	7,222.44
Others	7	124.42	151.08
Other Current Assets	8	884.17	455.22
		18,536.97	**16,881.15**
Total Assets		**47,240.37**	**40,364.97**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	670.59	645.59
Other Equity	12	33,140.43	28,836.34
Total Equity		**33,811.02**	**29,481.93**
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	13	1,234.98	1,698.63
Provisions	14	67.18	70.42
Deferred Tax Liabilities	15	121.67	87.05
		1,423.84	**1,856.10**
Current Liabilities			
Financial Liabilities			
Borrowings	13	5,030.47	3,479.78
Trade Payables	16	4,121.19	3,307.45
Other Current Financial Liabilities	17	564.89	552.95
Provisions	14	8.36	5.03

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Other Current Liabilities	18	1,877.30	1,309.08
Current Tax Liabilities	19	403.31	372.67
		12,005.52	**9,026.94**
Total Liabilities		**47,240.37**	**40,364.97**

Standalone Statement of Profit and Loss

for the year ended March 31, 2026 (₹ in Lacs)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from Operations	20	17,249.57	15,315.94
Other Income	21	511.10	497.33
Total Revenue		**17,760.67**	**15,813.27**
Expenses			
Cost of Material Consumed	22	12,095.44	10,669.48
Purchase of Stock-in-Trade	22	11.83	86.94
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(821.15)	(478.84)
Employee Benefits Expense	24	1,990.14	1,654.61
Finance Costs	25	545.26	516.59
Depreciation and Amortisation Expense	26	173.22	129.81
Other Expenses	27	2,101.61	1,793.82
Total Expenses		**16,096.35**	**14,372.41**
Profit Before Tax		1,664.32	1,440.85
Tax expenses			
Current tax		(403.31)	(372.67)
Ealier year tax		-	(35.19)
Deferred tax		(34.62)	(4.11)
Total Tax Expenses		**(437.92)**	**(411.97)**
Profit for the Year		1,226.40	1,028.89
Other Comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the Year		**-**	**-**
Profit/(loss) transfer to balance sheet		1,226.40	1,028.89
Earnings per equity share of face value of ₹ 1 each	**28**		
Basic (in ₹)		1.85	1.65
Diluted (in ₹)		1.85	1.65

Standalone Cash Flow Statement

for the year ended March 31, 2026 (₹ in Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from Operating Activities		
Profit before tax and after prior period items	1,664.32	1,440.85
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	173.22	129.81
Interest and Financial expense	545.26	516.59
Loss/(Profit) on sales of fixed assets	1.66	0.31
Dividend Income	(0.90)	(0.96)
Foreign Exchange Fluctuation	-	(1.40)
Interest income	(509.70)	(491.74)
Operating profit before Working Capital changes	1,873.86	1,593.47
Movements in working capital:		
Increase/ (Decrease) in Liabilities/Provisions	1,459.27	575.99
Decrease / (Increase) in Trade Receivables	(1,595.08)	143.64
Decrease / (Increase) in Loans and Advances	(1,373.27)	(768.40)
Decrease / (Increase) in Inventories	(562.66)	(1,261.85)
Decrease / (Increase) in Other Assets	(3,359.63)	(3,915.95)
Cash generated from /(used in) operations	**(3,557.53)**	**(3,633.10)**
Direct taxes paid (net of refunds)	(437.92)	(411.97)
Cash flow before extraordinary item	**(3,995.45)**	**(4,045.07)**
Extra ordinary item	-	-
Net cash flow from/ (used in) Operating Activities (A)	**(3,995.45)**	**(4,045.07)**
Cash flows from Investing Activities		
Purchase of fixed assets, including CWIP and capital advances	(1,082.91)	(495.29)
Equity share purchased of Subsidiary	-	(3,030.30)
Investment in Gold	(10.84)	(19.91)
Sales of fixed assets	13.70	13.94
Interest received	509.70	491.74
Dividend received	0.90	0.96
Net cash flow from/ (used in) Investing Activities (B)	**(569.45)**	**(3,038.86)**
Cash flows from Financing Activities		
Equity shares issued	3,168.75	3,174.75
Long/Short Term Borrowing Taken/Repayment during the Year (net)	1,087.05	287.12
Dividend Paid during the year	(66.06)	(61.46)
Interest and financial Expenses paid	(545.26)	(516.59)
Net cash flow from/ (used in) in Financing Activities (C)	**3,644.48**	**2,883.82**
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**(920.42)**	**(4,200.12)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the beginning of the year	**7,222.44**	**11,421.16**
Foreign Exchange Fluctuation	-	1.40
Cash and Cash Equivalents at the end of the year	**6,302.02**	**7,222.44**
Components of Cash and Cash Equivalents		
Cash on hand	328.31	181.72
With banks- on current account	52.44	90.30
Fixed Deposits	5,921.27	6,950.42
Total Cash and Bank balances	**6,302.02**	**7,222.44**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (₹ in Lacs)

A. Equity Share Capital

Balance as at 1 April 2024	Changes 2024-25	Balance as at 31 March 2025	Changes 2025-26	Balance as at 31 March 2026
614.59	31.00	645.59	25.00	670.59

B. Other Equity

Particulars	Share Warrants / Application Money	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Other Comp. Income	Total
Balance as at April 01, 2024	**2,112.50**	**12,694.08**	**52.04**	**9,866.55**	**-**	**-**	**24,725.17**
Profit for the year	-	-	-	-	1,028.89	-	1,028.89
Dividend	-	-	-	(61.46)	-	-	(61.46)
Transfer to/from Retained Earnings	-	-	-	1,028.89	(1,028.89)	-	-
Addition During the Year	3,174.75	4,200.00	-	-	-	-	7,374.75
Equity Share Issued during the year	(4,231.00)	-	-	-	-	-	(4,231.00)
Balance as at March 31, 2025	**1,056.25**	**16,894.08**	**52.04**	**10,833.97**	**-**	**-**	**28,836.34**
Profit for the year	-	-	-	-	1,226.40	-	1,226.40
Dividend	-	-	-	(66.06)	-	-	(66.06)
Transfer to/from Retained Earnings	-	-	-	1,226.40	(1,226.40)	-	-
Addition During the Year	3,168.75	4,200.00	-	-	-	-	7,368.75
Equity Share Issued during the year	(4,225.00)	-	-	-	-	-	(4,225.00)
Balance as at March 31, 2026	**-**	**21,094.08**	**52.04**	**11,994.31**	**-**	**-**	**33,140.43**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Note: the source workbook labels two separate notes (Dividend, and Previous Year Figures) both as "Note 41"; both are reproduced below exactly as numbered in the source. Note 30 (Related Party Disclosures) includes a data-availability caveat within the note itself — see below.

Note 1 - Corporate information

The Company incorporated under the provisions of the Companies Act, 2013 [Earlier Companies Act, 1956] on March 08, 1991 as a Private Limited Company in the name of "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED". The name of Company subsequently changed from "ORIENTAL VENEER PRODUCTS PRIVATE LIMITED" to " ORIENTAL VENEER PRODUCTS LIMITED" as on July 03, 1995 and it became as Public Limited Company, Limited by Shares. Subsequently the name of company has changed again from "ORIENTAL VENEER PRODUCTS LIMITED" to ORIENTAL RAIL INFRASTRUCTURE LIMITED w.e.f. March 02, 2022.

The company is engaged in the manufacturing, buying and selling of all type Recron, Seat & Berth, Compreg Boards and also engaged in trading of timber woods and all its products. The Company caters to both domestic and international markets.

Note 2 - Significant accounting policies

2.1 Basis of preparation of Financial Statements

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. For all periods up to and including the year ended March 31, 2024, the Company prepared its Financial Statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

A. Derivative financial instruments;

B. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

A. Expected to be realised or intended to be sold or consumed in normal operating cycle

B. Held primarily for the purpose of trading

C. Expected to be realised within twelve months after the reporting period, or

D. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months

after the reporting period

All other assets are classified as non-current.

A liability is current when:

A. It is expected to be settled in normal operating cycle

B. It is held primarily for the purpose of trading

C. It is due to be settled within twelve months after the reporting period, or

D. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2017 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

2.4 Fair value measurement

The Company measures financial instruments at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or

B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Income from services

Revenue in respect of contracts for services is recognized on completion of services.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Government grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.6 Property, plant and equipment

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP Financial Statements as deemed cost at the transition date, viz., April 1, 2016.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including non-cenvatable excise duty, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing ₹ 5000/- or less are fully depreciated in the year of purchase.

Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The summary of amortization policy applied to the Company's intangible assets is as below:

Type of assets	Life (years)
Computer Software	5.00

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to Profit and Loss accounts.

2.9 Leases

Company in its capacity as lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

2.10 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First-in First-Out basis.

Finished Goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of Finished Goods includes excise duty and is determined on First-in First-Out basis.

2.11 Impairment of non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

2.13 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961.Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement”.

2.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

2.15 Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent

Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

2.16 Financial instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.17 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

B. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 3 - Property, Plant and Equipment

		Gross Block				Depreciation				Net Block	
Sr. No.	**Particulars**	**Balance as at April 01, 2025**	**Additions**	**Disposal / Retirement**	**Balance as at March 31, 2026**	**Balance as at April 01, 2025**	**Depreciation charge for the year**	**Reversal**	**Balance as at March 31, 2026**	**Balance as at March 31, 2026**	**Balance as at March 31, 2025**
a.	**Tangible Assets**										
	Land	19.33	-	-	19.33	-	-	-	-	19.33	19.33
	Factory Building	659.66	740.61	-	1,400.27	366.89	11.97	-	378.86	1,021.41	292.77
	Furniture & Fixture	132.06	-	-	132.06	0.58	12.55	-	13.13	118.93	131.47
	Residential Flat	99.45	-	-	99.45	23.88	1.59	-	25.47	73.99	75.58
	Plant & Machinery	1,437.84	189.67	-	1,627.51	712.44	87.24	-	799.68	827.83	725.40
	Equipments	16.26	45.41	-	61.67	11.91	6.10	-	18.01	43.67	4.36
	Vehicle	529.56	98.72	42.89	585.40	270.14	44.87	27.53	287.48	297.92	259.43
	Computer	91.31	12.28	-	103.59	76.25	8.91	-	85.15	18.43	15.06
	Total (I)	**2,985.47**	**1,086.69**	**42.89**	**4,029.27**	**1,462.08**	**173.22**	**27.53**	**1,607.77**	**2,421.50**	**1,523.39**
b.	**Intangible Assets**										
	Software	11.49	-	-	11.49	11.49	-	-	11.49	-	-
	Total (II)	**11.49**	**-**	**-**	**11.49**	**11.49**	**-**	**-**	**11.49**	**-**	**-**
	Total (I)+(II)	**2,996.96**	**1,086.69**	**42.89**	**4,040.76**	**1,473.57**	**173.22**	**27.53**	**1,619.26**	**2,421.50**	**1,523.39**
	CAPITAL WORK IN PROGRESS	-	-	-	-	-	-	-	-	-	3.78
	At March 31, 2025	**2,532.48**	**491.51**	**27.03**	**2,996.96**	**1,356.54**	**129.81**	**12.78**	**1,473.57**	**1,523.39**	**1,175.94**

Note 4 - Non-current investments

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Non-trade investments (valued at cost)

Investment in equity shares (unquoted)

2,500 (Previous Year 2,500) Equity Share of ₹ 10 Each in The Saraswat Co-op Bank Limited	0.25	0.25
20,000 (Previous Year 20,000) Equity Share of ₹25 Each in The SVC Co-Op Bank Limited	5.00	5.00

3,62,30,000 (Previous Year 3,62,30,000)Equity Share of ₹ 10 Each in Oriental Foundry Private Limited [Subsidiary]*	8,500.40	8,500.40
Total	**8,505.65**	**8,505.65**
Investment in Bullion	30.75	19.91
Total	**8,536.40**	**8,525.56**

Note 5 - Trade receivables

(Unsecured, Considered Good)

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Non-current

Unsecured, Considered Good*	538.26	554.46
Total	**538.26**	**554.46**

Current

Unsecured, Considered Good	7,216.10	5,604.81
Total	**7,216.10**	**5,604.81**

Trade receivables ageing schedule for the year ended as on March 31, 2026

	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	6,891.53	324.57	187.04	46.57	304.64	7,754.35
Disputed Trade receivables	-	-	-	-	-	-
Total Trade Receivables	**6,891.53**	**324.57**	**187.04**	**46.57**	**304.64**	**7,754.35**

Trade receivables ageing schedule for the year ended as on March 31, 2025

	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables	5,385.37	219.44	233.95	135.20	185.30	6,159.27
Disputed Trade receivables	-	-	-	-	-	-
Total Trade Receivables	**5,385.37**	**219.44**	**233.95**	**135.20**	**185.30**	**6,159.27**

Note 6 - Loans

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Non-current

(Unsecured, Considered Good)

Loan to Related Party (Refer note no. 6.1)	14,783.98	11,853.30
Total	**14,783.98**	**11,853.30**

Current

(Unsecured, Considered Good)

Loan to Related Party (Refer note no. 6.1)	-	-

Total	**-**	**-**

Note 6.1 - Loans

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Non Current

Oriental Foundry Private Limited (Subsidiary)*	14,783.98	11,853.30
	14,783.98	11,853.30

Current

Oriental Foundry Private Limited (Subsidiary)	-	-
	-	-
Total	**14,783.98**	**11,853.30**

Note 7 - Other Financial Assets

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Non-current

Secured - Considered Good

Security Deposits	166.83	251.60
Fixed Deposits with banks*	2,229.43	744.72
Total	**2,396.26**	**996.32**

Current

Interest accrued on banks fdr	124.42	151.08
Total	**124.42**	**151.08**
* Includes ₹ 377.8 Lakh (Previous Year ₹ 534.11 Lacs) Fixed Deposit are Under Lien with Bank.		

Note 8 - Other assets

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Non-current

Balances with Statutory / Government Authorities*	27.01	27.01
Total	**27.01**	**27.01**

*Duties under Dispute showing amount which is related to Excise.

Current

Balances with Statutory / Government Authorities	506.04	90.34
Other advances*	378.13	364.88
Total	**884.17**	**455.22**

* Includes advances to creditors for material.

Note 9- Inventories

(Valued at lower of cost and net realizable value)

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Raw materials	1,307.18	1,336.09
Finished Goods	180.64	203.42
Semi-Finished Goods	2,305.46	1,468.96
Stores, others & packing material	187.76	417.33
Stock in Trade	**29.22**	**21.80**
Total	**4,010.27**	**3,447.60**

Note 10 - Cash and Cash Equivalents

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Cash on hand	328.31	181.72

Balance with banks:

On Current Accounts	52.44	90.30
	380.75	272.02

Other Fixed Deposit with banks:

Fixed Deposit with Banks*	5,921.27	6,950.42
	5,921.27	6,950.42
Total	**6,302.02**	**7,222.44**
*Fixed Deposit includes ₹ 1095.72 Lacs (Previous Year ₹ 5875.69 Lacs) are Under Lien with Bank.		

Note 11 - Equity Share capital

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Authorized

100,000,000 number of equity share of ₹ 1/- each	1,000.00	1,000.00

(Previous year 100,000,000 number of Equity shares of ₹ 1 each)

Total	**1,000.00**	**1,000.00**

Issued, subscribed & fully paid up

6,70,59,000 number of equity shares of ₹ 1/- each fully paid up	670.59	645.59

(Previous year 6,45,59,000 number of Equity shares of ₹ 1/- each)

Total	**670.59**	**645.59**

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2026 Number of Shares (In Lacs)	₹ In Lacs	As at March 31, 2025 Number of Shares (In Lacs)	₹ In Lacs
At the beginning of the period	645.59	645.59	614.59	614.59
Add: ESPS issues during the year	-	-	6.00	6.00
Add: Share warrant converted into Equity Share (Note-11-c)	25.00	25.00	25.00	25.00
Outstanding at the end of the year	**670.59**	**670.59**	**645.59**	**645.59**

Conversion of Warrants into Equity Shares

During financial year, the Company has converted 25,00,000 share warrant into equity shares of face value Rs. 1/- each to certain parties under preferential allotment as approved by the shareholders in accordance with Chapter V of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018. The Equity Shares were issued @ Rs. 169/- per Equity Share (including a share premium of Rs. 168/- per share).

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a per value of ₹ 1 per share (previous year ₹ 1 per share). Each Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Money received against share warrants

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Money received against share warrants money

25% upfront payment	-	-
75% balance payment	3,168.75	3,168.75
Total	**3,168.75**	**3,168.75**

Money received agianst Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 1/ each.

During the financial year, the Company has converted 25,00,000 share warrants into equity shares at a price of Rs. 169 each entitling them for subscription of equivalent number of Equity Shares of Rs. 1/- each (including premium of Rs. 168/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the share warrants has exercised the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 22nd February, 2024 upon payment of the balance 75% of the consideration of share warrants on 25th June 2025, 11th July 2025 and 28th July 2025.

d. Shareholding of promoter

Shares held by promoters as at March 31st, 2026.

Promoter Name	**No of Shares**	**% of Total Shares**	**% Change during the year**
M/s. Vision Infpro (India) Private Limited	55,00,000.00	8.20%	-
Mr. Vali N. Mithiborwala	45,93,000.00	6.85%	-
Mr. Saleh N. Mithiborwala	85,54,000.00	12.76%	-
Mrs. Shaheen A. Mithiborwala	23,72,000.00	3.54%	-
Mr. Karim N. Mithiborwala	22,18,000.00	3.31%	-
Mrs. Sakina E. Mithiborwala	21,12,000.00	3.15%	-
Mrs. Hussaina V. Mithiborwala	12,85,000.00	1.92%	-
Mr. Ebrahim N. Mithiborwala	12,82,000.00	1.91%	-
M/s. Industrial Laminates (India) Private Limited	11,80,000.00	1.76%	-
Mrs. Kulsum S. Mithiborwala	6,14,500.00	0.92%	-
Mrs. Wazeera S. Mithiborwala	79,47,000.00	11.85%	46.00%
Mr. Abbas N. Mithiborwala	10,28,000.00	1.53%	-
	3,86,85,500.00	57.70%	

e. Details of Shareholders holding more than 5% shares in the company*

March 31, 2026 | March 31, 2025 | Number of Shares | % holding

Name of the shareholder

M/s. Vision Infpro (India) Private Limited	55,00,000.00	8.20%	55,00,000.00	8.52%
Mr. Vali N. Mithiborwala	45,93,000.00	6.85%	45,93,000.00	7.11%
Mr. Saleh N. Mithiborwala	85,54,000.00	12.76%	85,54,000.00	13.25%
Mr. Mukul Mahavir Agrawal	34,00,000.00	5.07%	34,00,000.00	5.27%
Mrs. Wazeera S. Mithiborwala	79,47,000.00	11.85%	54,47,000.00	8.44%

* As per records of the Company, Including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 12 - Other Equity

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Reserve & Surplus

a) Capital Reserve*

Balance as per the last Financial Statement	52.04	52.04
Add: Transfer during the year	-	
Closing balance	**52.04**	**52.04**

* Capital Reserve stood for State Capital Subsidy

b) General Reserve

Balance as per the last Financial Statement	**10,833.97**	**9,866.55**
Add: Transfer during the year	1,226.40	1,028.89
Less: Dividend paid during the year	(66.06)	(61.46)
Closing balance	**11,994.31**	**10,833.97**

C) Surplus in the statement of Profit and Loss

Balance as per last Financial Statement	-	-
Add: Profit for the year	1,226.40	1,028.89
Less: Transfer to General Reserve	1,226.40	1,028.89
Net surplus in the statement of Profit and Loss	**-**	**-**
D) Securities Premium		
Balance as per last Financial Statement	16,894.08	12,694.08
Add: Addition during the year	4,200.00	4,200.00
Net Securities Premium	**21,094.08**	**16,894.08**

E) Money Received Against Share Warrant & application money

Balance as per last Financial Statement	1,056.25	2,112.50
Add: Addition during the year	3,168.75	3,174.75
Less: Equity Share issued during the year	4,225.00	4,231.00
Money Received Against Share Warrant	**-**	**1,056.25**
Total (a+b+c)	**33,140.43**	**28,836.34**

Note 13 - Borrowing

	Non-current portion March 31, 2026 ₹ in Lacs	**March 31, 2025 ₹ in Lacs**	**Current portion March 31, 2026 ₹ in Lacs**	**March 31, 2025 ₹ in Lacs**
Secured				
Term loans				
Indian rupee loan from banks				
Term loans*	1,142.16	1,306.39	194.47	180.17
Vehicle Loan**	92.83	112.83	91.00	80.78
WCTL***	-	279.42	279.42	292.00
Secured				
Working capital loan				
From Banks				
Rupee Loan#	-	-	5,030.47	3,479.78
	1,234.98	1,698.63	5,595.36	4,032.72

The above amount includes

Amount disclosed under the head "Other financial current liabilities" (note 17)	-	-	564.89	552.95
Net amount	**1,234.98**	**1,698.63**	**5,030.47**	**3,479.78**

*Term Loan are secured by way of Mortgage of Solar Plant, Mortgage of Director's Residental flats and personal gaurantee from managing director and director.

**Vehicle Loans are Secured by hypothecation of vehicles acquired under said loans.

*** Working Capital term loan under ECGLS scheme from Axis Bank and ICICI Bank.

Working Capital Loan from Axis Bank and ICICI Bank are Secured by hypothecation of present and future Inventories, Book debts and other current assets of the Company. The Working Capital loans are further guaranteed by Directors of the Company, including Managing Director of the Company. Working Capital loans are further secured by first charge on the Fixed Assets of the Company.

Note 14 - Provision

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Non Current

Provision for gratuity	67.18	70.42
Total	**67.18**	**70.42**

Current

Provision for gratuity	8.36	5.03
Total	**8.36**	**5.03**

Note 15 - Deferred tax liabilities (Net)

As at | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Deferred tax liabilities

Related to fixed assets	121.67	87.05
Total	**121.67**	**87.05**

Note 16 - Trade Payables

	As at March 31, 2026 ₹ in Lacs	**As at March 31, 2025 ₹ in Lacs**
Micro, Small & Medium Enterprises (refer note 32)	17.76	-
Other than Micro, Small & Medium Enterprises Payable	4,103.43	3,307.45
Total	**4,121.19**	**3,307.45**

Trade payables ageing schedule for the year ended as on March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small & Medium Enterprises	17.76	-	-	-	17.76
Other than Micro, Small & Medium Enterprises	4,103.43	-	-	-	4,103.43
Total Trade Payable	**4,121.19**	**-**	**-**	**-**	**4,121.19**
Trade payables ageing schedule for the year ended as on March 31, 2025					
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Micro, Small & Medium Enterprises	-	-	-	-	-
Other than Micro, Small & Medium Enterprises	3,292.48	14.97	-	-	3,307.45
Total Trade Payable	**3,292.48**	**14.97**	**-**	**-**	**3,307.45**

Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
i. Trade payables are generally non-interest bearing and are normally settled within a period of 180 days	-	-

ii. Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year	17.76	-
Total	**17.76**	**-**

Note 17 - Other financial current liabilities

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Current maturities of Long Term Liabilities (Secured)	564.89	552.95
Total	**564.89**	**552.95**

Note 18 - Other Current Liabilities

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Statutory dues payable	58.76	51.98
Others*	1,818.53	1,257.09
Total	**1,877.30**	**1,309.08**

*Other includes creditor for capital expenditure, advances from customer and other expenses payable.

Note 19 - Current Tax Liabilities

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Income Tax	403.31	372.67
Total	**403.31**	**372.67**

Note 20 - Revenue from Operations

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Sale of Products	17,249.57	15,315.94
Revenue from Operation (net)	**17,249.57**	**15,315.94**

Note 21 - Other income

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Interest on Banks FDR	507.56	490.15
Custom Duty Drawback	0.50	-
Dividend	0.90	0.96
Foreign Currency Fluctuation	-	1.40
Capital Subsidy Received	-	3.23
Interest on Other Deposit	2.14	1.60
Total	**511.10**	**497.33**

Note 22 - Cost of material and consumed

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Opening Stock	1,753.43	970.41
Add: Purchases (Including stores)	11,836.96	11,452.49
	13,590.39	12,422.90

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Less: Closing Stock (including stores)	1,494.94	1,753.43
Total	**12,095.44**	**10,669.48**

Traded goods purchase

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Polyster Staples Fibers	11.83	86.94
Total	**11.83**	**86.94**

Note 23 - Change in inventories of Finished Goods and Work in Progress

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Closing stock of Finished Goods	180.64	203.42
Closing stock of Semi-Finished Goods	2,305.46	1,468.96
Stock in Trade	29.22	21.80
	2,515.32	**1,694.18**
Less: Opening stock of Finished Goods	203.42	152.04
Opening stock of Semi- Finished Goods	1,468.96	1,039.98
Stock in Trade	21.80	23.32
	1,694.18	**1,215.34**
Total	**(821.15)**	**(478.84)**

Note 24 - Employee Benefit Expense

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Salaries, Wages and Bonus	1,777.54	1,471.17
Contribution to Provident and other Funds	25.94	32.89
Staff Welfare Expenses	186.66	150.54
Total	**1,990.14**	**1,654.61**

Note 25 - Financial Charges

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Interest on Term Loan with banks	175.26	212.93
Interest on Working Capital Loans with banks	350.21	281.65

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Others	19.79	22.02
Total	**545.26**	**516.59**

Note 26 - Depreciation and Amortization Expense

	Year Ended March 31, 2026 ₹ in Lacs	Year Ended March 31, 2025 ₹ in Lacs
Depreciation & Amortization	173.22	129.81
Total	**173.22**	**129.81**

Note 27 - Other Expenses

Year Ended | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Manufacturing Expenses

Power and Fuel	325.82	247.11
Labour Charges	162.29	215.13
Testing Charges	16.82	13.18
Water Charges	28.74	40.03
Factory Expenses	41.48	49.13
Repairs and Maintenance		
Factory Building	11.32	11.16
Plant and Machinery	17.05	10.80
	603.53	586.54
Sales & Administration Expenses		
Advertisement & Business expenses	4.38	4.28
Communication Costs	20.56	16.00
Commission and Brokerage Charges	10.91	7.25
Freight Out Ward & Loading & Unloading charges	450.37	441.45
Insurance	48.38	35.82
Legal and Professional Fees	193.60	139.77
Office and Administrative	136.55	145.04
Payment to Auditor	8.50	8.50
Postage and Telegram	14.83	6.28
Printing and Stationery	12.05	10.46
Rent, Rates and Taxes	36.30	13.43
Repair and Maintenance	8.00	7.37
Security Charges	19.50	19.07
Travelling and Conveyance	506.57	326.76
Corporate Social Responsibility (CSR)	27.57	25.80

	1,498.07	1,207.29
Total	**2,101.61**	**1,793.82**

Payment to Auditor:

Audit fee	8.50	8.50
	8.50	8.50

Note 28 - Earnings Per Shares

	Year Ended March 31, 2026 ₹ in Lacs	**Year Ended March 31, 2025 ₹ in Lacs**
Profit after Tax	1,226.40	1,028.89
Weighted average number of shares outstanding during the Year	663.34	623.82
Face Value per share (₹)	1.00	1.00
Basic Earnings Per Share (₹)	**1.85**	**1.65**

Note 29 Contigent Liabilities

	March 31, 2026 ₹ in Lacs	**March 31, 2025 ₹ in Lacs**
Income Tax A.Y 2016-17*	35.68	35.68
Income Tax A.Y 2017-18*	737.30	737.30
Excise**	409.96	409.96
Corporate Guarantee	40,100.00	29,139.00

*Demand in respect of Income tax matters for the A.Y.2016-17 & A.Y.2017-18 for which appeal is pending before ITAT-Mumbai. This is disputed by the Company and hence not provided for in the books of accounts

*** Demand in respect of Excise matters for the period April-2016 to June-2017 for which appeal is pending. This is disputed by the Company and hence not provided for in the books of accounts. The company has paid demand of ₹ 15.37 Lacs against the order dues.*

A. Bank guarantee with ICICI Bank, Saraswat Bank and SVC Bank of ₹ 1,354.77 Lacs (Previous Year ₹ 935.80 Lacs).

Note 30 - Related Party Disclosures

(a) List of Related Parties where control exists and related with whom transactions have taken place, and relationships:

Name of the Related Party	**Relationship**
Oriental Foundry Private Limited	**Subsidiary Company**
Mr. Saleh N Mithiborwala [Whole Time Director / CFO]	**Key Management Personnel**
Mr. Vali N. Mithiborwala [Whole Time Director/Additional Director]	
Mr. Karim N Mithiborwala [Managing Director]	
Mr. Amithab Sinha [Whole Time Director]	
Mrs. Sheetal Bhavin Nagda [Independent Director]	
Mr. Nileshkumar Vinod Parikh [Independent Additional Director]	

Name of the Related Party	Relationship
Mr. Latif Abdul Malik Pirani [Independent Director]	
Mr. Dattaprasad Ugrankar [Independent Director]	
Mr. Hardik Chandra [Company Secretary up to 05-05-2025]	
Mrs. Hemali Rachh [Company Secretary w.e.f. 06-05-2025]	
V.K. Mithiborwala & Co. Private Limited	**Enterprises in which Key Management Personnel exercises Significant Influence or their relatives**
Industrial Laminates (I) Private Limited	
Gen Wood Products Private Limited	
Exim Trade Links (I) Private Limited	
Vision Housing & Infrastructure Co. Private Limited	
Oriental Technocraft Private Limited	
Virtue Infrastructures Private Limited	
Trishla Veneer Private Limited	
Bremskerl Friction Materials India Private Limited	
Densified Laminated Wood Manufacturing Company Private Limited	
Generic Engineering Construction And Projects Limited	
Icon Infrastructures Private Limited	
Oriental Automation Systems Private Limited	
Red Bricks Infrastructure (India) Private Limited	
Rock Hard Engineering Private Limited	
Trishala Woodcraft Private Limited	
Vision Infpro (India) Private Limited	
Mrs. Wazeera S. Mithiborwala	

b) Transactions with related parties for the year ended March 31, 2026 (₹ in Lacs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises Significantly Influenced	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Equity Share issued						
Mrs. Wazeera S. Mithiborwala	-	-	-	-	4,225.00	4,225.00
Mr. Amithab Sinha	-	-	-	-	-	6.00
Money Received against share warrants						
Mrs. Wazeera S. Mithiborwala	-	-	-	-	3,168.75	3,168.75
Investment in Equity Share against Loan						
Oriental Foundry Private Limited	-	3,030.30	-	-	-	-
Salary paid						
Ms. Hemali Rachh	-	-	7.79	-	-	-
Mr. Hardik Chandra	-	-	0.97	9.50	-	-
Loans (Taken)						
Mr. Saleh N Mithiborwala	-	-	68.95	105.36	-	-
Mr. Vali N. Mithiborwala	-	-	78.48	0.50	-	-
Loans (Repayment made)						
Mr. Saleh N Mithiborwala	-	-	68.95	105.36	-	-

Particulars	Subsidiary Company		Key Management Personnel		Enterprises Significantly Influenced	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Mr. Vali N. Mithiborwala	-	-	78.48	0.50	-	-
Loans and advances (Given)						
Oriental Foundry Private Limited	2,930.68	7,066.19	-	-	-	-
Exim Trade Links (I) Private Limited	-	-	-	-	47.83	42.03
Gen Wood Products Private Limited	-	-	-	-	5.86	17.40
Industrial Laminates (I) Private Limited	-	-	-	-	207.23	306.17
V.K. Mithiborwala & Co. Private Limited	-	-	-	-	35.14	26.37
Loans and advances (Repayment Recd)						
Oriental Foundry Private Limited	-	-	-	-	-	-
Exim Trade Links (I) Private Limited	-	-	-	-	47.83	42.03
Gen Wood Products Private Limited	-	-	-	-	5.86	17.40
Industrial Laminates (I) Private Limited	-	-	-	-	207.23	306.17
V.K. Mithiborwala & Co. Private Limited	-	-	-	-	35.14	26.37
Sales of Goods						
Oriental Technocraft Private Limited	-	-	-	-	5.64	94.00
Oriental Foundry Private Limited	951.18	962.44	-	-	-	-
Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	99.75	53.98
Trishala Veneer Private Limited	-	-	-	-	1.93	7.78
Purchase of Goods						
Oriental Foundry Private Limited	2.10	1.08	-	-	-	-
Oriental Technocraft Private Limited	-	-	-	-	2,276.93	1,954.68
Trishala Veneer Private Limited	-	-	-	-	1,217.76	1,142.67
Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	-	-
Electricity Charges / Rent Paid						
V.K. Mithiborwala & Co. Private Limited	-	-	-	-	8.49	3.93

c) Balances with related parties as at March 31, 2026 (₹ in Lacs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises Significantly Influenced	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Outstanding at the year end						
Oriental Foundry Private Limited	15,070.38	11,878.71	-	-	-	-
Oriental Technocraft Private Limited	-	-	-	-	468.14	6.67
Trishala Veneer Pvt. Ltd.	-	-	-	-	1,606.62	-
Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	12.12	6.52
Mrs. Wazeera S. Mithiborwala	-	-	-	-	-	1,056.25

Note 31 - Gratuity

The company operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of salary for each year of service subject to a maximum of Rs 20.00 Lacs.

The Company has charged/reversed the gratuity provision of ₹ 11.04 Lacs in the profit and loss accounts in the year ended March 31, 2026 (previous year, ₹ 19.62 Lacs). The Projected obligation towards the gratuity at the end of the year ₹ 75.55 Lacs (previous year ₹ 75.44 Lacs).

Profit and Loss Account

Year Ended | March 31, 2026 | March 31, 2025 | ₹ in Lacs

Expenses Recognized in the statement of Profit or Loss

Current Service Cost	13.09	11.38
Net Interest Cost	5.20	4.22
Acturial (Gain) /Losses on obligation	(7.25)	4.01
Expenses recognized	**11.04**	**19.62**

Balance sheet

	As at	**As at**
Amount Recognized in Balance sheet	**March 31, 2026**	**March 31, 2025**
	₹ in Lacs	₹ in Lacs

Amount Recognized in Balance sheet

Present Value of Benefit obligation at the end of period	(75.55)	-	(75.44)
Fair Value of Plan Assets	Nil	-	Nil
Funded Status (Surplus /(Deficit)	(75.55)	-	(75.44)
Net (Liability) /Assets Recognized	(75.55)		(75.44)

Changes in the present value of the benefit obligation are as follows:

	As at March 31, 2026 ₹ in Lacs	**As at March 31, 2025 ₹ in Lacs**
Present Value of Benefit at the beginning	75.44	60.77
Current service cost	13.09	11.38
Interest cost	5.20	4.22
Benefit Paid By Employer	(10.93)	(4.94)
Actuarial (gains) / losses Due to change in Demographic Assumptions	-	-
Actuarial (gains) / losses Due to change in Financial Assumption	(6.45)	2.40
Actuarial (gains) / losses Due to Experience	(0.80)	1.62
Present Value of benefit at the End	75.55	75.44

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Gratuity

Retirement Age		58 Years	
Vesting Period		5 Years	
Attrition Rates		2.00 % P.A.	
Rate of Salary Increse		5.00% P.A	
Rate of Discounting			7.73%
Mortality Rate During Employement	Indian Assured Lives Mortality (2012-14 (Urban)		

Note 32 - Segment information

i) Primary (Business) Segment

In accordance with the requirements of Accounting Standard 17 "Segment Reporting" issued by the ICAI, the Company's business consist of one reportable segment i.e. Seat & Berth, Recorn Densified Thermal Bonded Blocks, Recorn Wadding, Comperg, Foldable Mattress. Hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

ii) Secondary (Geographical) Segment

Secondary segment reporting is performed on the basis of geographical location of the Customers The operation of the Company comprises domestic sales and export sales. The export sale consideration is not materialized hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

Note 33 - Value of Imports calculated on CIF basis

	March 31, 2026 ₹ in Lacs	**March 31, 2025 ₹ in Lacs**
Raw Material & Consumables	42.47	201.76
Total	**42.47**	**201.76**

Note 34 - Imported and indigenous raw material, components and spare parts consumed

	March 31, 2026 % of total consumption	**₹ in Lacs**	**March 31, 2025 % of total consumption**	**₹ in Lacs**
Imported	0.91%	109.55	1.52%	162.26
Indigenous	99.09%	11,985.89	98.48%	10,507.22
Total	**100.00%**	**12,095.44**	**100.00%**	**10,669.48**

Note 35 - Corporate Social Responsibilty

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend 2% of its average net profit for the immediately preceding three financial years on corporate social resposibility (CSR) activities. The areas for CSR activities are eradicating poverty , hunger and malnutrition, promoting healthcare and improvement in education. A CSR committee has been by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on there activities which are specified in schedule VII of the Companies Act 2013:

	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
i) Amount required to be spent by the company during the year	22.51	24.72
ii) Amount of expenditure incurred	27.57	25.80
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	Eradicating poverty, hunger & malnutrition, promoting healthcare, improvement in education	
vii) Details of Related Party Transation	-	-
viii) Where a provision is made with respect to a liability incuured by entering into a contractual obligation, the movments in the provision	NA	NA

Note 36 Financial Derivative instrument

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2026 is Euro 2362.50 [Previous Year is Nil). The unhedged exposure are naturally hedged by foreign currency earings and earnings linked to foreign currency.

Note 37 - Categories of Financial Instruments

March 31, 2026 | March 31, 2025 | ₹ in Lacs

Financial Assets

Break up of financial assets carried at amortised cost

Trade Receivables (Note 5)	7,754.35	6,159.27
Cash and Bank Balances (Note 10)	6,302.02	7,222.44
Loans (Note 6)	14,783.98	11,853.30
Other Financial Assets (Note 7)	2,520.67	1,147.40
Total Financial Assets carried at amortised cost	**31,361.03**	**26,382.41**

Break up of Financial Assets at fair value through profit or loss

Investments-Non-Current (Note 4)	8,536.40	8,525.56
Total Financial Assets carried at fair value through profit or loss	**8,536.40**	**8,525.56**

Financial Liabilities

Break up of Financial Liabilities carried at Amortised Cost

Non Current-Long Term Borrowings (Note 13)	1,234.98	1,698.63

Current-Short Term Borrowings (Note 13)	5,030.47	3,479.78
Trade Payables (Note 16)	4,121.19	3,307.45
Other Current Financial Liabilities (Note 17)	564.89	552.95
Total Financial Liabilities carried at Amortised Cost	**10,951.53**	**9,038.80**

The management has assessed that the carrying values of the Financial Assets and Liabilities at amortised cost approximate their fair value largely due to their short-term maturities of these instruments.

Note 37A - Financial Risk Management Objectives And Policies

The Company's principal financial assets include trade & other receivables, and cash & cash equivalents that derives directly from its operations. The Company's principal financial liabilities comprise trade & other payables and short term borrowings. The main purpose of majority of these financial liabilities is to manage working capital of the Company.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The below note explains the sources of risk which the Company is exposed to and how the entity manage the risk :

A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, primarily cash & cash equivalents.

i) Trade Receivables

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored through credit lock and release effectively manage the exposure.

An impairment analysis is performed at each reporting date on an individual basis for major customers In addition,a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold any collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as most of its external customers are established players in their industry.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customer, that's available in public domain to estimate the probability of default in future.

ii) Cash and Cash Equivalents and Other Financial Assets

Credit risk from balances with banks is managed by the Board of Directors in accordance with the Company's policy. Investment of surplus funds are made for short-term in deposit with banks. Investments and Bank deposits are reviewed by the Board of Directors on a quarterly basis. Credit risk arising from short term liquid fund, cash and cash equivalents and other balances with banks is limited and no collaterals are held against these because the counterparties are banks.

Other financial assets mainly include security deposits & other receivables. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: such as commodity risk, foreign currency risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, borrowings, other receivables etc.

i) Commodity Risk

Commodity risk for the Company is mainly related to availability of raw materials at right price which drives the prices of Finished Goods. Most of these input materials are procured from approved vendors and subject to price negotiations. In order to mitigate the risk associated with raw material and components prices, the Company manages its procurement through productivity improvements, expanding vendor base and constant pricing negotiation with vendor The Company renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major raw materials. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc. Hence, variation in the Foreign exchange rate would have reasonable impact on the profit or loss / equity of the Company. Net foreign currency exposure also reviewed by the Board of Directors on a quarterly basis.

Foreign Currency Sensitivity Analysis

The Company is exposed to the currencies USD & EURO on account of outstanding receivables (+) and payables (-). The Company's net exposure to foreign currency risk at the end of the reporting period expressed in respective currencies given below;

Foreign currency exposures are not hedged by derivative instrument as on the March 31, 2026 is Euro 2362.50 [Previous Year is Nil).

iii) Equity Price Risks

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instrument straded in the market.

The Company only invests in the equity shares of the subsidiary as part of the Company’s overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in the subsidiary. The Company’s investment in quoted equity instruments (other than subsidiaries) is Nil.

C) Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to meet its obligations on time or at a reasonable price. An effective liquidity risk management takes into consideration in maintaining optimum level of cash and cash equivalents and the availability of funding through an credit facilities at a reasonable cost to meet the obligation when due. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team. Management continuously reviews the actual cash flows and forecasts the expected cash flows to monitor the liquidity position. All the current financial liabilities of the Company are due to be paid with in twelve months from the date from the Balance sheet date. All non-current financial liabilities are due to be paid in more than twelve months from the Balance sheet date. However the interest component of all the non-current financial liabilities if any will be payable as and when due, which may be with in twelve months from the date of Balance sheet date.

Fair Values	**March 31, 2026**	**March 31, 2025**
	₹ in Lacs	₹ in Lacs

i) Class wise fair value of the Company's Financial Instruments:

Investments (unquoted) in Equity shares	8,505.65	8,505.65

ii) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets

Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | ₹ in Lacs

Quantitative disclosures fair value measurement Hierarchy for Assets as at March 31, 2026:

Assets measured at fair value::	-	-	-
Investment in equity shares	-	-	8,505.65

Quantitative disclosures fair value measurement Hierarchy for Assets as at March 31, 2025:

Assets measured at fair value:	-	-	-
Investment in equity shares	-	-	8,505.65

a) The Company has determined the carrying value of the investment as its fair value in the absence of any available fair value for its non-current investment which is carried at cost.

Note 38 - Ratio

	March 31, 2026	**March 31, 2025**	**Variance**
Current Ratio	1.54	1.87	(17.43)
Debt-Equity Ratio	0.20	0.19	(3.92)
Debt Service Coverage Ratio	2.04	1.94	4.79
Return on Equity (ROE)	0.04	0.07	(44.64)
Trade Receivables Turnover Ratio	2.48	3.32	(25.32)
Trade Payables Turnover Ratio	3.19	4.99	(36.07)
Inventory Ratio	4.63	6.63	(30.23)
Net Capital Turnover Ratio	2.64	1.95	35.43
Net Profit Ratio	0.07	0.07	5.83
Return on Capital Employed (ROCE)	0.06	0.06	0.40

Note 39 - Other Statutory Information

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Company does not have any transactions with struck off companies.

c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

e. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 40 -Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.

Note 41- Previous Year Figures have been reclassified/recast to conform to this year's classification.

Consolidated Financial Statements

Oriental Rail Infrastructure Limited & its Subsidiary · For the year ended March 31, 2026

Independent Auditor's Report

To, The Members of Oriental Rail Infrastructure Limited [Formerly known as Oriental Veneer Products Limited]

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oriental Rail Infrastructure Limited (hereinafter referred to as “the Holding Company”) and its subsidiary Oriental Foundry Private Limited (Holding Company and its subsidiary together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financia statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary, referred to in the Other Matters section below, the aforesaid consolidated financia statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows or the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilitie under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its Subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with them. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

1. Conversion of convertible warrants into equity shares

Key Audit Matter	How our audit addressed the key audit matter
During the financial year 2025-26, the Company completed the conversion of Convertible Warrants, which were issued in current financial years (specifically allotments made on June 27, 2025, July 12, 2025 and July 29, 2025), into fully paid-up equity shares of face value ₹ 1 each. This conversion was executed following the receipt of the balance 75% of the issue price (₹ 169 per warrant) from the warrant holders, in accordance with the terms of the Private Placement Offer Cum Application Letter (Form PAS-4) and the provisions of Section 42 and 62 of the Companies Act, 2013. The conversion resulted in a significant increase in the Paid-up Equity Share Capital of ₹ 25 Lakhs and Securities Premium Account of ₹ 4,200 Lakhs of the Company.	1. We inspected the minutes of the meetings of the Board of Directors and the Stakeholders Relationship Committee to verify the formal approval for the allotment of equity shares upon the exercise of warrants. 2. We cross-referenced the conversion terms with the original Private Placement Offer Cum Application Letter (Form PAS-4) and the shareholder resolutions passed in the previous years to ensure the conversion price and ratio were applied correctly. 3. We inspected the Form PAS-3 (Return of Allotment) filed with the Registrar of Companies to ensure that the allotment was reported within the statutory timelines. 4. We performed a verification of bank statements to confirm the timely receipt of the balance amount from the warrant holders before the allotment of shares. 5. We reviewed the adequacy and accuracy of the disclosures made in the Notes to Accounts, specifically regarding the movement in share capital and the impact on the Diluted Earnings Per Share (EPS) as per Ind AS 33.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financia statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the ke audit matters to be communicated in our report.

Other information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the othe information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated financial statements The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statement in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generall accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entitie included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor’s Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from materia misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, bu is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audi procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of no detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentiona omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Unde Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financia controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made b management. • Conclude on the appropriateness of management’s use of the going concern basis of accounting in preparation of consolidated financial statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiary) to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financia information of such entities.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economi decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financia statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financia statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audi findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of subsidiary "Oriental Foundry Private Limited" included in the consolidated financial statements, whose financia reflects total assets of Rs. 61,458.44 Lacs, total revenue of Rs 41,031.77 Lakhs, total net profit after tax of Rs. 2,997.61 Lacs, total comprehensive income o Rs. 2,997.61 Lacs as at March 31, 2026.

The financial statements of the subsidiary were audited by their respective auditor and has not been audited by us.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect o the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued b the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements

of the Company, to which reporting under CARO is applicable. We report that there are no qualifications or adverse remarks in CARO report of the Compan and its subsidiary.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditor.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevan books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with applicable Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary which are incorporated in India, as on 31 March 2026 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms o Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(A)(i)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rule, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiar companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

h. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended; In ou opinion and according to the information and explanations given to us, the remuneration paid by the group to its directors during the current yea is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down unde Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

i. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financia position of the Group. Refer Note 28 to the consolidated financial statements.

(ii) The group company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has not been an occasion in case of the group company during the year under report to transfer any sums to the Investo Education and Protection Fund. The question of delay in transferring such sums does not arise.

(iv) (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no fund (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing o otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entitie identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) o Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has paid dividend during the year in accordance with section 123 of the Act.

(vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Group Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edi log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, order process, general ledger and certain non editable fields/tables of the accounting software used for maintaining general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software we did not come across any instance of the audit trail feature being tampered with.

For Anil Bansal & Associates Firm registration number: 100421W

Anil Bansal Partner Membership No.: 043918 UDIN: 26043918OFDOJW8565 Place: Mumbai Date: 27th May, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over consolidated financial statements of Oriental Rail infrastructure Limited ('the Company') and its subsidiary companies incorporated in India as at March 31st, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained of company & its subsidiary incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over consolidated financial statements insofar as it relates to one subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Anil Bansal & Associates Firm registration number: 100421W

Anil Bansal Partner Membership No.: 043918 UDIN: 26043918OFDOJW8565 Place: Mumbai Date: 27th May, 2026

Consolidated Balance Sheet

as at March 31, 2026 (₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	3	13,303.86	12,397.57
Capital Work in Progress	3	1,301.76	679.17
Financial Assets			
Investments	4	119.45	37.54
Trade Receivables	5	5,116.42	1,863.69
Other	6	3,178.99	1,519.09
Other non-current assets	7	27.01	27.01
Total Non-Current Assets		**23,047.49**	**16,524.08**
Current Assets			
Inventories	8	29,729.67	26,692.26
Financial Assets			
Trade receivables	5	18,640.76	14,292.79
Cash and Cash Equivalents	9	8,466.05	8,901.92
Other	6	188.98	208.94
Other Current Assets	7	5,055.08	4,456.01
Total Current Assets		**62,080.55**	**54,551.92**
Total Assets		**85,128.04**	**71,076.00**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	670.59	645.59
Other Equity	11	41,343.89	34,042.20
		42,014.48	**34,687.79**
Liabilities			
Non- Current Liabilities			
Financial Liabilities			
Borrowings	12	2,047.75	6,273.60
Provisions	13	96.34	96.83
Deferred Tax Liabilities (Net)	14	1,142.71	1,048.24
Total Non- Current Liabilities		**3,286.80**	**7,418.66**
Current Liabilities			
Financial Liabilities			
Borrowings	12	28,416.67	20,302.48
Trade Payables	15	5,725.17	4,320.98
Other current financial liabilities	16	1,413.34	1,659.44
Provisions	13	9.28	5.33
Other current Liability	17	2,885.74	1,641.30

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current tax liabilities (net)	18	1,376.56	1,040.02
Total Current Liabilities		**39,826.76**	**28,969.55**
Total Equity & Liabilities		**85,128.04**	**71,076.00**

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (₹ in Lacs)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue From Operations	19	57,334.91	60,221.55
Other Income	20	649.60	597.83
Total Income		**57,984.51**	**60,819.38**
EXPENSES			
Cost of materials consumed	21	45,086.22	47,802.04
Purchases of Stock-in-Trade	21	11.83	86.94
Changes in inventories	22	(4,365.40)	(2,257.74)
Employee benefits expense	23	3,489.99	3,006.77
Finance costs	24	2,542.12	2,274.87
Depreciation and amortization expense	25	947.71	887.79
Other expenses	26	4,577.01	4,578.55
Total expenses		**52,289.47**	**56,379.21**
Profit Before Exceptional Items And Tax		5,695.03	4,440.17
Exceptional Items		-	-
Profit/(loss) before tax		5,695.03	4,440.17
Tax expense:			
Current tax		(1,376.56)	(1,040.02)
Earlier year Taxes		-	(82.59)
Deferred tax		(94.47)	(395.97)
Profit (Loss) for the period from continuing operations		4,224.00	2,921.59
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations after Tax		-	-
Profit/(loss) for the period		4,224.00	2,921.59
Other Comprehensive Income			
i. Items that will not be reclassified to Statement of Profit and Loss		-	-
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
iii. Items that will be reclassified to Statement of Profit and Loss		-	-
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
		-	**-**
Total Comprehensive Income for the period		**4,224.00**	**2,921.59**
Net Profit Attributable to:			
a. Owners of the Company		4,224.00	2,921.59

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
b. Non-Controlling Interest		-	-
Other Comprehensive Income attributable to:			
a. Owners of the Company		-	-
b. Non-Controlling Interest		-	
Total Comprehensive Income attributable to:			
a. Owners of the Company		4,224.00	2,921.59
b. Non-Controlling Interest		-	-
Earnings per equity share (for continuing operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
Earnings per equity share(for discontinued & continuing operations)			
(1) Basic			
(2) Diluted			
Earnings per Equity share of Face Value of Rs. 1 each (Previous Year Rs. 1 each)			
Basic & Diluted (in ₹)	27	6.37	4.68

Consolidated Cash Flow Statement

for the year ended March 31, 2026 (₹ in Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax and after prior period items	5,695.03	4,440.17
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation/ amortization on continuing operation	947.70	887.79
Interest and Financial expense	2,542.12	2,274.87
Profit/ Loss on sale of vehicle	2.27	0.21
Dividend Income	(0.90)	(0.96)
Foreign Exchange Fluctuation	(10.11)	(1.40)
Interest income	(638.08)	(592.14)
Operating profit before working capital changes	8,538.03	7,008.53
Movements in working capital:		
Increase/ (decrease) in current liabilities/provisions	2,837.00	1,412.46
Decrease / (increase) in trade receivables	(7,600.70)	(1,530.31)
Decrease / (increase) in short/long-term loans and advances	(1,639.94)	(652.02)
Decrease / (increase) in Inventories	(3,037.41)	(6,411.26)
Decrease / (increase) in other current assets	(599.07)	(661.24)
Cash generated from /(used in) operations	**(1,502.10)**	**(833.84)**
Direct taxes paid (net of refunds)	(1,471.03)	(1,518.58)
Cash flow before extraordinary item	**(2,973.13)**	**(2,352.42)**
Extra ordinary item	-	-
Net cash flow from/ (used in) operating activities (A)	**(2,973.13)**	**(2,352.42)**
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(2,495.45)	(1,490.75)
Investment in Gold	(81.91)	(32.01)
Sale oF Fixed Assets	16.60	18.19
Interest received	638.08	592.14
Dividend received	0.90	0.96
Net cash flow from/ (used in) investing activities (B)	**(1,921.77)**	**(911.47)**
Cash flows from financing activities		
Equity Share Issued	3,168.75	3,174.75
Long/Short Term Borrowing Taken/Repayment During the year (net)	3,888.36	(1,002.83)
Dividend Paid during the year	(66.06)	(61.46)
Interest and financial Expenses paid	(2,542.12)	(2,274.87)
Net cash flow from/ (used in) in financing activities (C)	**4,448.92**	**(164.41)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(445.98)**	**(3,428.31)**
Cash and cash equivalents at the beginning of the year	**8,901.92**	**12,328.83**
Foreign Exchange Fluctuation	10.11	1.40

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents at the end of the year	**8,466.05**	**8,901.92**
Components of cash and cash equivalents		
Cash on hand	1,057.47	543.77
With banks- on current account	103.99	121.29
Fixed Deposits	7,304.60	8,236.86
Total cash and bank balances	**8,466.05**	**8,901.92**
Significant accounting policies and Notes to the Consolidated financial statement		

As per our report of even date

For Anil Bansal & Associates

Chartered Accountants

Firm registration number: 100421W

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (₹ in Lacs)

A. Equity Share Capital

Balance as at 1 April 2024	Changes 2024-25	Balance as at 31 March 2025	Changes 2025-26	Balance as at 31 March 2026
614.59	31.00	645.59	25.00	670.59

B. Other Equity

Particulars	Share Warrants / Application Money	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at April 01, 2024	**2,112.50**	**12,694.08**	**52.04**	**13,179.70**	**-**	**28,038.32**
Profit for the year	-	-	-	-	2,921.59	2,921.59
Dividend	-	-	-	(61.46)	-	(61.46)
Transfer to/from Retained Earnings	-	-	-	2,921.59	(2,921.59)	-
Addition During the Year	3,174.75	4,200.00	-	-	-	7,374.75
Equity Share Issued during the year	(4,231.00)	-	-	-	-	(4,231.00)
Balance as at March 31, 2025	**1,056.25**	**16,894.08**	**52.04**	**16,039.82**	**-**	**34,042.19**
Profit for the year	-	-	-	-	4,224.00	4,224.00
Dividend	-	-	-	(66.06)	-	(66.06)
Transfer to/from Retained Earnings	-	-	-	4,224.00	(4,224.00)	-
Addition During the Year	3,168.75	4,200.00	-	-	-	7,368.75
Equity Share Issued during the year	(4,225.00)	-	-	-	-	(4,225.00)
Balance as at March 31, 2026	**-**	**21,094.08**	**52.04**	**20,197.77**	**-**	**41,343.89**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note: Note 3 (Property, Plant & Equipment movement schedule) could not be reconstructed from the supplied working files — see the covering summary for details.

Note 1 - Corporate information

Oriental Rail Infrastructure Limited ("the Company) & its Subisdiary (collectively referred to as "the Group") are engaged in the manufacturing, buying and selling of all type Recron, Seat & Bearth, Coompreg Boards and also engaged in trading of timber woods, ferrous & non ferrous metals, casting tools, slabs, rods, section flates & other ferrous & non ferrous products. The Group caters to both domestic and international markets. As at 31st March, 2026, Oriental Rail Infrastructure Limited (Holding) Company holds 100% Equity Share Capital of 'M/s Oriental Foundry Private Limited' (subsidiary). The consolidated financial statements comprise financial statements of Oriental Rail Infrastructure Ltd. ("the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2026.

Note 2 - Significant accounting policies

2.1. Basis of preparation of consolidated financial statements

These Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. The Company prepared its Consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

A. Derivative financial instruments;

B. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Consolidated Financial Statement comprises of Oriental Rail Infrastructure Limited and all its subsidiaries, being the entitities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all the values are rounded to the nearest Lacs, except when otherwise indicated.

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

2 .2 B. Principles of Consolidation

The Consolidated Financial Statements consist of Oriental Rail Infrastructure Limited ("the company") and its Subsidiary Company (collectively refered to as "the Group"). The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in a subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.

c) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

d) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

e) As far as possible, the Consolidated Financial Statements are prepared using uniform Indian Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as company's separate statements.

2.3 .Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

A. Expected to be realised or intended to be sold or consumed in normal operating cycle

B. Held primarily for the purpose of trading

C. Expected to be realised within twelve months after the reporting period, or

D. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when:

A. It is expected to be settled in normal operating cycle

B. It is held primarily for the purpose of trading

C. It is due to be settled within twelve months after the reporting period, or

D. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2018 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

2.5 Fair value measurement

The Group measures financial instruments at fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

A. In the principal market for the asset or liability, or

B. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.6 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Income from services

Revenue in respect of contracts for services is recognized on completion of services.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Government grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.7 Property, plant and equipment

Since there is no change in the functional currency, the Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., April 1, 2016.

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). Internally manufactured property, plant and equipment are capitalised at cost, including non-cenvatable excise duty, wherever applicable. All significant costs relating to the acquisition and installation of property, plant and equipment are capitalised. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. Depreciation on the identified components has been provided for on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on Pro-rata basis for the period for which the Assets are put to use. Assets costing ` 5000/- or less are fully depreciated in the year of purchase.

Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The summary of amortization policy applied to the Company's intangible assets is as below:

Type of assets	Life (years)
Computer Software	5.00

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to the Consolidated Profit and Loss accounts for the period for which they are incurred.

2.10 Leases

Company in its capacity as lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

2.11 Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on First-in First-Out basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on First-in First-Out basis.

2.12 Impairment of non-financial assets - Property, Plant and Equipment and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.13 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The group has no obligation, other than the contribution payable to the provident fund.

The Group operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

2.14 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement”.

2.15 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

2.16 Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.17 Financial instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.18 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

B. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 3 - Property, Plant and Equipments

		Gross Block				Depreciation				Net Block	
Sr. No.	Particulars	Balance as at April 01, 2025	Additions	Disposal / Retirement	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation charge for the year	Reversal	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
a.	**Tangible Assets**										
	Land	1,057.01	-	-	1,057.01	-	-	-	-	1,057.01	1,057.01
	Building	4,326.02	740.61	-	5,066.63	892.32	128.20	-	1,020.52	4,046.11	3,433.70
	Furniture & Fixture	182.80	12.28	-	195.09	37.98	16.80	-	54.78	140.30	144.83
	Residential Flat	99.45	-	-	99.45	23.88	1.59	-	25.47	73.99	75.58
	Plant & Machinery	10,533.29	714.34	-	11,247.63	3,477.82	672.25	-	4,150.07	7,097.56	7,055.48
	Equipments	460.60	212.07	-	672.67	252.66	44.92	-	297.58	375.09	207.94
	Vehicle	728.22	90.81	62.09	756.94	335.73	66.83	43.22	359.34	397.60	392.49
	Computer	141.49	102.76	-	244.25	110.95	17.11	-	128.06	116.18	30.54
	Total (I)	**17,528.89**	**1,872.87**	**62.09**	**19,339.67**	**5,131.33**	**947.71**	**43.22**	**6,035.81**	**13,303.86**	**12,397.57**
b.	**Intangible Assets**										
	Software	11.49	-	-	11.49	11.49	-	-	11.49	-	-
	Total (II)	**11.49**	**-**	**-**	**11.49**	**11.49**	**-**	**-**	**11.49**	**-**	**-**
c.	**Capital Work-In-Progress**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,301.76**	**679.17**
	Total (I)+(II)+(III)	**17,540.38**	**1,872.87**	**62.09**	**19,351.16**	**5,142.82**	**947.71**	**43.22**	**6,047.30**	**14,605.62**	**13,076.75**
	Previous year	**16,762.56**	**811.58**	**33.76**	**17,540.38**	**4,270.39**	**887.79**	**15.35**	**5,142.82**	**13,076.75**	**12,492.19**

Note 4 - Investments - Non Current

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Investment in equity shares (unquoted)

5,000 (Previous Year 5,000) Equity Share of Rs. 10 Each in Saraswat Co-op Bank Ltd	0.50	0.50
20,100 (Previous Year 20,100) Equity Share of Rs.25 Each in SVC Co-Op Bank Ltd.	12.50	5.03
Total-A	**13.00**	**5.53**

Investment in others

Investment in Bullion	106.45	32.01
Total-B	**106.45**	**32.01**
Total (A+B)	**119.45**	**37.54**

Note 5 - Trade receivables

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Non-current

Unsecured, considered good (Undisputed)	4,706.13	1,863.69
Unsecured, Considered Good (Disputed)*	410.30	-
Total	**5,116.42**	**1,863.69**

Current

Unsecured, considered good (Undisputed)	18,640.76	14,292.79
Unsecured, Considered Good (Disputed)	-	-
Total	**18,640.76**	**14,292.79**
Total Trade receivable	**23,757.18**	**16,156.48**

*The Company has obtained a favourable Arbitral Award in respect of the receivable from CONCOR. Although the Award has been challenged before the Delhi High Court, management considers the receivable fully recoverable and, accordingly, no provision has been made.

Trade receivables ageing schedule

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Undisputed Trade receivables

Less than 6 Months	18,143.47	11,814.38
6 Months to 1 year	497.29	2,478.41
1-2 years	2,356.25	698.75
2-3 years	1,416.63	185.79
More than 3 years	933.24	979.16
Total Undisputed Trade receivables	**23,346.88**	**16,156.48**

Disputed Trade receivables

More than 3 years	410.30	-
Total Disputed Trade receivables	**410.30**	**-**
Total Trade Receivables	**23,757.18**	**16,156.48**

Note 5.1 - Out of the total debtors of Rs.23,757.18 Lacs As at March 31, 2026, Rs.5,116.42 Lacs has more than one year at the year end. As explained to us, management is in discussion with these debtors to expedite the recoverability of the above aforesaid outstanding amounts and

believes that the entire amount is fully recoverable. Further, Company has recovered an amount of Rs. 1547.2 Lacs from these outstanding dues till date.

Note 6 - Other Financial Assets

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Non-current

Secured - Considered Good

Security Deposits	187.65	314.42
Fixed Deposits with Banks	2,991.34	1,204.67
Total	**3,178.99**	**1,519.09**

* Includes ₹ 906.81 Lacs (Previous Year ₹ 973.69 Lacs) Fixed Deposit are Under Lien with Banks.

Current

Interest accrued on Deposit with others	188.98	208.94
Total	**188.98**	**208.94**

Note 7- Other non-current assets

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Non-current

Balances with statutory / government authorities*	27.01	27.01
Total	**27.01**	**27.01**

*Duties under Dispute showing amount which is related to Excise.

Current

Balances with statutory / government authorities	1,964.72	2,214.04
Other advances*	3,090.37	2,241.97
Total	**5,055.08**	**4,456.01**

*Includes advance to creditors & others loans & advances.

Note 8 - Inventories (Valued at lower of cost and net realizable value)

	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Raw materials	10,717.84	11,816.25
Finished goods	180.64	203.42
Semi-Finished goods	18,614.21	14,233.46
Stores & Spares and Packing Material	187.76	417.33
Stock in Trade	29.22	21.80
Total	**29,729.67**	**26,692.26**

Note 9 - Cash and Cash Equivalents

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Balance with banks:

On current accounts	103.99	121.29
Cash on hand	1,057.47	543.77
	1,161.46	665.06

Other fixed deposit with banks

Fixed Deposit with Banks	7,304.60	8,236.86
Total	**8,466.05**	**8,901.92**

* Includes ₹ 1705.4 Lacs (Previous Year ₹ 6423.57 Lacs) Fixed Deposit are Under Lien with Banks.

Note 10 - Share Capital

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Authorized Share Capital

100,000,000 number of equity share of Rs. 1/- each	1,000.00	1,000.00

(Previous year 100,000,000 number of Equity shares of Rs. 1/- each)

Issued, Subscribed & Fully Paid up

6,70,59,000 number of equity shares of Rs. 1/- each fully paid up	670.59	645.59
(Previous year 6,45,59,000 number of equity shares of Rs. 1/- each)		
Total Equity Share Capital	**670.59**	**645.59**

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2026 Number of Shares in Lacs	**₹ in Lacs**	**As at 31st March 2025 Number of Shares in Lacs**	**₹ in Lacs**
At the beginning of the period	645.59	645.59	614.59	614.59
Add: ESPS issues during the year	-	-	6.00	6.00
Add: Share warrant converted into Equity Share (Note-10-c)*	25.00	25.00	25.00	25.00
Outstanding at the end of the year	**670.59**	**670.59**	**645.59**	**645.59**

*During financial year, the Company has converted 25,00,000 share warrant into equity shares of face value Rs. 1/- each to certain parties under preferential allotment as approved by the shareholders in accordance with Chapter V of the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018. The Equity Shares were issued @ Rs. 169/- per Equity Share (including a share premium of Rs. 168/- per share).

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a per value of ₹ 1 per share. Each Equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Money received against share warrants

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Money received against share warrants		
25% upfront payment	-	-
75% balance payment	3,168.75	3,168.75
Total	**3,168.75**	**3,168.75**

Money received agianst Share Warrants represents amounts received towards warrants which entitles the warrant holders the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 1/ each.

During the financial year, the Company has converted 25,00,000 share warrants into equity shares at a price of Rs. 169 each entitling them for subscription of equivalent number of Equity Shares of Rs. 1/- each (including premium of Rs. 168/- each Share) under Regulation 28(1) of the SEBI (LODR) Regulations, 2015. The holder of the share warrants has exercised the option to subscribe to equity shares before the expiry of 18 months from the date of allotment made on 22nd February, 2024 upon payment of the balance 75% of the consideration of share warrants on 25th June 2025, 11th July 2025 and 28th July 2025.

d. Details of Shareholders holding more than 5% shares in the company

As at 31st March 2026 | As at 31st March 2025 | Number of Shares | % holding | Number of Shares

Name of the shareholder				
M/s. Vision Infpro (India) Private Limited	55,00,000.00	8.20%	55,00,000.00	8.52%
Mr. Vali N. Mithiborwala	45,93,000.00	6.85%	45,93,000.00	7.11%
Mr. Saleh N. Mithiborwala	85,54,000.00	12.76%	85,54,000.00	13.25%
Mr. Mukul Mahavir Agrawal	34,00,000.00	5.07%	34,00,000.00	5.27%
Mrs. Wazeera S. Mithiborwala	79,47,000.00	11.85%	54,47,000.00	8.44%

* As per records of the Group, Including its Register of Shareholders/ Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 11 - Other Equity

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

a) Capital Reserve*		
Opening Balance	52.04	52.04
Add: Addition during the year	-	-
Closing balance	**52.04**	**52.04**

* Capital Reserve stood for State Capital Subsidy

b) General Reserve

Opening Balance	16,039.82	13,179.70
Add: Transfer during the year	4,224.00	2,921.59
Less: Dividend paid during the year	(66.06)	(61.46)
Closing balance	**20,197.77**	**16,039.82**

c) Surplus in the statement of profit and loss

Opening Balance	-	-
Profit for the year	4,224.00	2,921.59
Effect on Consolidation	-	-
	4,224.00	2,921.59

Less : Appropriations

Transfer to General Reserve	4,224.00	2,921.59
Net surplus in the statement of profit and loss	**-**	**-**

d) Securities Premium

Balance as per last Financial Statement	16,894.08	12,694.08
Add: Addition during the year	4,200.00	4,200.00
Net Securities Premium	**21,094.08**	**16,894.08**

e) Money Received against share warrents/application money

Balance as per last Financial Statement	1,056.25	2,112.50
Add: Addition during the year	3,168.75	3,174.75
Less: Equity Share issued during the year	4,225.00	4,231.00
Closing Balance	**-**	**1,056.25**
Total	**41,343.89**	**34,042.19**

Note 12 - Borrowings

Non-current | Current | As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Secured

Term loans				
Indian rupee loan from banks				
Term loans*	1,361.52	1,693.72	562.36	845.75
Vehicle Loan**	135.02	150.33	139.79	129.27
WCTL***	551.21	1,280.06	711.19	684.42

Secured

Working capital loan

From Banks

Rupee Loan#	-	-	28,416.67	20,302.48
	2,047.75	3,124.10	29,830.01	21,961.92
Unsecured				
Related parties (note - 12.1)	-	3,149.49	-	-
	2,047.75	6,273.60	29,830.01	21,961.92

The above amount includes

Amount disclosed under the head “other financial liabilities” (note 16)	-	-	(1,413.34)	(1,659.44)
Net amount	**2,047.75**	**6,273.60**	**28,416.67**	**20,302.48**

*Term loans are secured by way of hypothecation of plant & machinery and other fixed assets at Bhachau, Kutch, Gujarat and Mortgage of the factory land & building situated at Bhachau, Kutch, Gujarat and by the personal guarantee from directors.

**Loan from bank includes vehicles loan secured by hypothecation of vehicles acquired under said loans.

*** Working Capital term loan under ECGLS scheme from Axis Bank and ICICI Bank. further,WCTL under ECLGS scheme (COVID-19) from bank against 100% guarantee coverage from national credit guarantee trustee company (NCGTC) and second charge on existing prime & collateral securities of the company.

Working Capital Loan from Axis Bank and ICICI Bank are Secured by hypothecation of present and future Inventories, Book debts and other current assets of the Company. The Working Capital loans are further guaranteed by Directors of the Company, including Managing Director of the Company. Working Capital loans are further secured by first charge on the Fixed Assets of the Company.

Note 12.1- Loan from Related Parties

	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Mr. Saleh N Mithiborwala	-	-
Mr. Valli N Mithiborwala	-	690.31
Exim Trade Links (I) Private Limited	-	494.18
Virtue Infrastructures Private Limited	-	1,965.00
Total	**-**	**3,149.49**

Note 13 - Provision

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Non Current

Provision for employee benefits

Provision for gratuity	96.34	96.83
Total	**96.34**	**96.83**

Current

Provision for employee benefits

Provision for gratuity	9.28	5.33
Total	**9.28**	**5.33**

Note 14 - Deferred tax liabilities (Net)

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Deferred tax liabilities

Related to fixed assets	1,142.71	1,048.24
Total	**1,142.71**	**1,048.24**

Note 15 - Trade Payables

	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Micro, Small and Medium Enterprises	32.11	-
Others than Micro, Small and Medium Enterprises	5,693.06	4,320.98
Total	**5,725.17**	**4,320.98**

Trade payables ageing schedule for the year ended as on March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprises	32.11	-	-	-	32.11
Other than Micro, Small and Medium Enterprises	5,678.19	11.96	2.29	0.62	5,693.06
Total Trade Payable	**5,710.30**	**11.96**	**2.29**	**0.62**	**5,725.17**

Trade payables ageing schedule for the year ended as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-
Other than micro, small and medium Enterprises	4,292.47	27.97	-	0.55	4,320.98
Total Trade Payable	**4,292.47**	**27.97**	**-**	**0.55**	**4,320.98**

Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:

	As at March 31, 2026 ₹ In Lacs	As at March 31, 2025 ₹ In Lacs
i. Trade payables are generally non-interest bearing and are normally settled within a period of 180 days	-	-

ii. Based on and to the extent of information available with the Group under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

a. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year	32.11	-
Total	**32.11**	**-**

Note 16 - Other current Financial Liabilities

	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Current maturities of Long Term Liabilities (Secured)	1,413.34	1,659.44
Total	**1,413.34**	**1,659.44**

Note 17 - Other current Liabilities

	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Statutory dues payable	641.56	91.20
Others*	2,244.18	1,550.09
Total	**2,885.74**	**1,641.30**

*Other liabilities includes creditor for expenditure, advances from customer and other expenses payable.

Note 18 - Current tax liabilities (net)

	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
Income Tax	1,376.56	1,040.02
Total	**1,376.56**	**1,040.02**

Note 19 - Revenue from operations

	Year ended 31st March 2026 ₹ in Lacs	Year ended 31st March 2025 ₹ in Lacs
Sale of products	57,334.91	60,221.55
Revenue from operation (net)	**57,334.91**	**60,221.55**

Note 20 - Other income

	Year ended 31st March 2026 ₹ in Lacs	Year ended 31st March 2025 ₹ in Lacs
Interest on Banks FDR	635.94	590.55
Dividend on non current investment	0.90	0.96
Foreign Currency Fluctuation	10.11	1.40
Custom Duty Drawback	0.50	-
Profit on sale of Vehicle	-	0.10
Capital Subsidy Received	-	3.23
Interest on Other Deposit	2.14	1.60
Total	**649.60**	**597.83**

Note 21 - Cost of material and consumed

	Year ended 31st March 2026 ₹ in Lacs	Year ended 31st March 2025 ₹ in Lacs
Opening Stock	12,233.59	8,080.07
Add: Purchases (Including stores)	43,758.23	51,955.56
	55,991.82	60,035.63
Less: Closing Stock (including stores)	10,905.60	12,233.59
Total	**45,086.22**	**47,802.04**

Traded goods purchase

	Year ended 31st March 2026 ₹ in Lacs	Year ended 31st March 2025 ₹ in Lacs
Polyster Staples Fibers	11.83	86.94
Total	**11.83**	**86.94**

Note 22 - Change in inventories

Year ended | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Inventories (at close)

Finished Goods	180.64	203.42
Work in Progress	18,614.21	14,233.46
Stock in Trade	29.22	21.80
	18,824.07	14,458.67

Inventories (at commencement)

Finished Goods	203.42	152.04
Work in Progress	14,233.46	12,025.57
Stock in Trade	21.80	23.32
	14,458.67	12,200.93
Total	**(4,365.40)**	**(2,257.74)**

Note 23 - Employee benefit expense

	Year ended 31st March 2026 ₹ in Lacs	**Year ended 31st March 2025 ₹ in Lacs**
Salaries, wages and bonus	3,060.71	2,611.89
Contribution to provident and other funds	28.88	30.18
Staff welfare expenses	400.40	364.71
Total	**3,489.99**	**3,006.77**

Note 24 - Finance Cost

	Year ended 31st March 2026 ₹ in Lacs	**Year ended 31st March 2025 ₹ in Lacs**
Interest on term loan	354.77	516.32
Interest on Working capital loans	1,945.65	1,556.46
Others	241.71	202.08
Total	**2,542.12**	**2,274.87**

Note 25 - Depreciation and amortization expense

	Year ended 31st March 2026 ₹ in Lacs	**Year ended 31st March 2025 ₹ in Lacs**
Depreciation of tangible assets	947.71	887.79
Total	**947.71**	**887.79**

Note 26 - Other expenses

Year ended | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Manufacturing expenses

Power and fuel	1,408.72	1,204.85
Labour Charges	526.21	726.63
Testing Charges	16.82	13.18
Water Charges	30.71	59.20
Factory Expenses	87.12	125.42

Repairs and maintenance

Factory Building	11.32	11.16
Plant and machinery	77.35	40.52
	2,158.25	2,180.97

Sales & Administration Expenses

Advertisement & Business expenses	4.38	4.28
Communication costs	27.84	22.63
Commission and Brokerage Charges	10.91	7.25
Freight Out Ward	561.87	467.66
Insurance	113.07	53.39
Legal and professional fees	370.30	367.72
Office and Administrative	225.50	222.89
Payment to auditor	16.00	16.00
Postage & Telegram	14.83	6.28
Printing and stationery	16.39	12.44
Rent, Rates and taxes	123.29	379.47
Repair and Mainteance	14.24	16.60
Security Charges	117.86	97.41
Testing Charges	51.37	25.73
Travelling and conveyance	684.70	652.11
commission charges	1.90	0.92
Profit / Loss Sale on Vehicle	0.61	-
Interest Others	0.13	-
Corporate social responsibility (CSR)	63.57	44.80
	2,418.76	2,397.58
Total	**4,577.01**	**4,578.55**

Payment to Auditor

As auditor:

Audit fee	16.00	16.00

Total	**16.00**	**16.00**

Note 27 - Earnings per shares

	Year ended 31st March 2026 ₹ in Lacs	**Year ended 31st March 2025 ₹ in Lacs**
Profit after tax (₹)	4,224.00	2,921.59
Weighted average number of shares outstanding during the year (in Lacs)	663.34	623.82
Face value per share ₹ 1/- (Previous year per share ₹ 1/- each)	1.00	1.00
Basic & Diluted earnings per share	**6.37**	**4.68**

Note 28 - Contigent Liabilities

	Year ended 31st March 2026 ₹ in Lacs	**Year ended 31st March 2025 ₹ in Lacs**
Income Tax A.Y 2016-17*	35.68	35.68
Income Tax A.Y 2017-18*	737.30	737.30
Excise**	409.96	409.96
Corporate Guarantee	40,100.00	29,139.00

*A.Demand in respect of Income tax matters for the A.Y.2016-17 & A.Y.2017-18 for which appeal is pending before ITAT-Mumbai. This is disputed by the Company and hence not provided for in the books of accounts

**B. Demand in respect of Excise matters for the period April-2016 to June-2017 for which appeal is pending. This is disputed by the Company and hence not provided for in the books of accounts. The company has paid demand of ₹ 15.37 Lacs against the order dues.

C. Bank guarantee with Saraswat Co-operative Bank, Svc Co-op Bank, Bank of Baroda, ICICI Bank Ltd and Axis Bank Ltd at the end of the year for ₹ 14,413.23 Lacs (Previous Year ₹ 17,620.83 Lacs).

Followings litigations of subsidiary Company Oriental Foundry Private Limited pending before the Hon'ble court;

1. The Company has disclosed ₹18.06 lakh along with applicable interest as a contingent liability in respect of a disputed claim by M/s Shrinivas Fabricators, which is currently pending before the Karnataka High Court.

2. The Company has disclosed ₹12.32 lakh as a contingent liability in respect of an arbitral award in favour of M/s Gita Refractories Private Limited, which is under challenge before the Karnataka High Court.

3. The Company has disputed the invocation of a ₹17.78 crore Bank Guarantee by the Railways and initiated legal proceedings; pending adjudication, the amount continues to be carried as a recoverable under Other Current Assets.

4. The Company has disclosed the claim of ₹1.92 crore filed by Titagarh Systems Limited as a contingent liability, as the matter is pending before the Commercial Court and is being contested by the Company.

Note 29 - Gratuity

The group operates one-defined plans, viz., gratuity Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of salary out of 26 days for each year of service.

The Company has charged the gratuity provision of ₹ 14.39 Lacs in the profit and loss accounts in the year ended 31st March, 2026 (previous year, ₹ 15.97 Lacs). The Projected obligation toward the gratuity at the end of the year ₹ 105.61 Lacs (previous Year ₹ 102.16 Lacs).

Profit and Loss Account

As at | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Expense recognized in the employee cost

Current service cost	35.63	18.56
Net Interest Cost	7.06	6.41
Acturial (Gain)/ Losses On Obligation	(28.30)	(9.00)
Expenses/(Income) Recognised	**14.39**	**15.97**

Balance sheet

Year ended | 31st March 2026 | 31st March 2025 | ₹ in Lacs

Amount Recognised In the Balance Sheet

Present Value of Benefit obligation at the end of period	(105.61)	(102.16)
Fair Value of Plan Assets	-	-
Funded Status (Surplus /(Deficit)	(105.61)	(102.16)
Net (Liability) /Assets Recognized	(105.61)	(102.16)
Net (Liability) /Asset Recognized in the Balance Sheet	**(105.61)**	**(102.16)**

Changes in the present value of the defined benefit obligation are as follows:

	Year ended 31st March 2026 ₹ in Lacs	**Year ended 31st March 2025 ₹ in Lacs**
Present Value of Benefit at the beginning	102.16	91.13
Current service cost	35.63	18.56
Interest cost	7.06	6.41
(Benefit Paid By Employer)	(10.93)	(4.94)
Actuarial (gains) / losses Due to change in Demographic Assumptions	-	-
Actuarial (gains) / losses Due to change in financial assumption	(11.14)	3.48
Actuarial (gains) / losses Due to Experience	(17.16)	(12.49)
	105.61	102.16

Changes in the fair value of plan assets are as follows:

	31st March 2026 ₹ in Lacs	31st March 2025 ₹ in Lacs
Opening fair value of plan assets	Nil	Nil
Closing fair value of plan assets	Nil	Nil

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Gratuity

Retirement Age	58 Years
Vesting Period	5 Years
Expected Return on Plant Assets	N.A
Rate of Salary Increase	5.00%
Rate of Employee Turnover	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14 (Urban)
Mortality Rate After Employment	N.A

Note 30 - Related Party Disclosure [as certified by Management]

(a) List of related parties where control exists and related with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Oriental Foundry Pvt Ltd.	**Subsidiary Company**
Mr. Saleh N Mithiborwala [Wholetime Director/CFO]	**Key Management Personnel**
Mr. Vali N Mithiborwala [Wholetime Director]	
Mr. Karim Mithiborwala [Managing Director]	
Mr. Amithab Sinha [Whole Time Director]	
Mr. Hardik Chandra [Company Secretary up to 05-05-2025]	
Mrs. Hemali Rachh [Company Secretary w.e.f. 06-05-2025]	
V.K. Mithiborwala & Co. Private Limited	**Enterprises in which Key Management Personnel exercises Significant Influence or their relatives**
Industrial Laminates (I) Private Limited	
Gen Wood Products Private Limited	
Exim Trade Links (I) Private Limited	
Oriental Rail Trade (I) Private Limited	
Vision Housing & Infrastructure Co. Private Limited	
Oriental Technocraft Private Limited	
Virtue Infrastructures Private Limited	
Trishla Veneer Private Limited	
Bremskerl Friction Materials India Private Limited	
Densified Laminated Wood Manufacturing Company Private Limited	
Generic Engineering Construction And Projects Limited	
Icon Infrastructures Private Limited	
Oriental Automation Systems Private Limited	
Red Bricks Infrastructure (India) Private Limited	

Name of the Related Party	Relationship
Rock Hard Engineering Private Limited	
Trishala Woodcraft Private Limited	
Vision Infpro (India) Private Limited	
Mysore Polymers Private Limited	
Oriental Railtrade (I) Private Limited	
Mrs. Wazeera S. Mithiborwala	

b) Transactions with related parties for the year ended March 31, 2026 (₹ in Lacs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises Significantly Influenced	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Equity Share issued						
Mrs. Wazeera S. Mithiborwala	-	-	-	-	4,225.00	4,225.00
Mr. Amithab Sinha	-	-	-	-	-	6.00
Money Received against share warrants/ application money						
Mrs. Wazeera S. Mithiborwala	-	-	-	-	3,168.75	3,168.75
Salary paid						
Ms. Hemali Rachh	-	-	7.79	-	-	-
Mr. Hardik Chandra	-	-	0.97	9.50	-	-
Loan Taken						
Mr. Vali N Mithiborwala	-	-	78.48	0.50	-	-
Mr. Saleh N Mithiborwala	-	-	168.95	105.36	-	-
Mrs. Wazeera S. Mithiborwala	-	-	-	25.00	-	-
M/s Trishala Wood Craft Private Limited	-	-	-	-	-	131.24
Loan Repayment						
Mr. Vali N Mithiborwala	-	-	768.79	1,103.65	-	-
Mr. Saleh N Mithiborwala	-	-	168.95	2,170.96	-	-
Mrs. Wazeera S. Mithiborwala	-	-	-	25.00	-	-
M/s Exim Trade Links (I) Pvt Ltd	-	-	-	-	494.18	-
M/s Virtue Infrastructures Private Limited.	-	-	-	-	1,965.00	-
Loans and advances (Given)						
Exim Trade Links (I) Private Limited	-	-	-	-	47.83	42.03
Gen Wood Products Private Limited	-	-	-	-	5.86	17.40
Industrial Laminates (I) Private Limited	-	-	-	-	207.23	306.17
V.K. Mithiborwala & Co. Private Limited	-	-	-	-	35.14	26.37
Loans and advances (Repayment Recd)						
Exim Trade Links (I) Private Limited	-	-	-	-	47.83	42.03
Gen Wood Products Private Limited	-	-	-	-	5.86	17.40
Industrial Laminates (I) Private Limited	-	-	-	-	207.23	306.17
V.K. Mithiborwala & Co. Private Limited	-	-	-	-	35.14	26.37
Sales of Goods						

Particulars	Subsidiary Company		Key Management Personnel		Enterprises Significantly Influenced	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Oriental Technocraft Private Limited	-	-	-	-	5.64	94.00
Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	99.75	53.98
Trishala Veneer Private Limited	-	-	-	-	1.93	7.78
Purchase of Goods						
Oriental Technocraft Pvt Ltd.	-	-	-	-	2,276.93	1,954.68
Trishala Veneer Pvt Ltd.	-	-	-	-	1,217.76	1,142.67
Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	-	-
Electricity Charges / Rent Paid						
V.K. Mithiborwala & Co. Pvt. Ltd	-	-	-	-	8.49	3.93

c) Balances with related parties as at March 31, 2026 (₹ in Lacs)

Particulars	Subsidiary Company		Key Management Personnel		Enterprises Significantly Influenced	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Outstanding at the year end						
Mr. Vali N Mithiborwala	-	-	-	690.31	-	-
M/s Exim Trade Links (I) Pvt Ltd	-	-	-	-	-	494.18
M/s Virtue Infrastructures Private Limited.	-	-	-	-	-	1,965.00
Oriental Technocraft Private Limited	-	-	-	-	468.14	6.67
Trishala Veneer Pvt. Ltd.	-	-	-	-	1,606.62	-
Mrs. Wazeera S. Mithiborwala	-	-	-	-	-	1,056.25
Bremskerl Friction Materials India Pvt Ltd	-	-	-	-	12.12	6.52

Note 31 - Segment information

i) Primary (Business) Segment

In accordance with the requirements of Ind Accounting Standard 108 "Segment Reporting" issued by the ICAI, the Group business consist of one reportable segment i.e. Seat & Bearth, Recorn Densified Thermal Bonded Blocks, Recorn Wadding, Comperg, Foldable Mattress hence no separate disclosures pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

ii) Secondary (Geographical) Segment

Secondary segment reporting is performed on the basis of geographical location of the Customers. The operation of the Group comprises domestic sales and export sales. The export sale consideration is not materialized hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital Employed are given.

Note 32 - Value of Imports calculated on CIF basis

	Year ended 31st March 2026 ₹ in Lacs	Year ended 31st March 2025 ₹ in Lacs
Raw Material & Consumables	1,324.41	201.76
Total	**1,324.41**	**201.76**

Note 33 - Imported and indigenous raw material, components and spare parts consumed

	31st March 2026 % of total consumption	₹ in Lacs	31st March 2025 % of total consumption	₹ in Lacs
Imported	2.76%	1,243.63	0.34%	162.26
Indigenous	97.24%	43,842.59	99.66%	47,639.78
Total	**100.00%**	**45,086.22**	**100.00%**	**47,802.04**

Note 34 - Corporate social responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend 2% of its average net profit for the immediately preceding three financial years on corporate social resposibility (CSR) activities. The areas for CSR activities are eradicating poverty , hunger and malnutrition, promoting healthcare and improvement in education. A CSR committee has been by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on there activities which are specified in schedule VII of the Companies Act 2013:

	As at 31st March 2026 ₹ in Lacs	As at 31st March 2025 ₹ in Lacs
i) Amount required to be spent by the company during the year	58.51	43.00
ii) Amount of expenditure incurred	63.57	44.80
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Eradicating poverty, hunger & malnutrition, promoting healthcare, inprovement in education	
vii) Details of related party transation	-	-
viii) Where a provision is made with respect to a liability incuured by entering into a contractual obligation, the movments in the provision	NA	NA

Note 35 - Derivative instrument

Foreign currency exposures are not hedged by derivative instrument as on the 31st March, 2026 is Euro 2362.50 [Previous Year Nil). The unhedged exposure are naturally hedged by foreign currency earnings and earnings linked to foreign currency.

Note 36 - Categories Of Financial Instruments

31st March 2026 | 31st March 2025 | ₹ in Lacs

Financial Assets

Break up of financial assets carried at amortised cost

Trade receivables (Note 5)	23,757.18	16,156.48
Cash and Bank balances (Note 9)	8,466.05	8,901.92
Other financial assets (Note 6)	3,367.97	1,728.03
Total financial assets carried at amortised cost	**35,591.21**	**26,786.43**

Break up of financial assets at fair value through profit or loss

Investments-Non-current (Note 4)	119.45	37.54
Total financial assets carried at fair value through profit or loss	**119.45**	**37.54**

Financial Liabilities

Break up of financial liabilities carried at amortised cost

Non Current-Long term Borrowings (Note 12)	2,047.75	6,273.60
Current-Short term Borrowings (Note 12)	28,416.67	20,302.48
Trade payables (Note 15)	5,725.17	4,320.98
Other Current Financial Liabilities (Note 16)	1,413.34	1,659.44
Total financial liabilities carried at amortised cost	**37,602.94**	**32,556.50**

The management has assessed that the carrying values of the Financial Assets and Liabilities at amortised cost approximate their fair value largely due to their short-term maturities of these instruments.

Note 37 - Financial Risk Management Objectives And Policies

The Company's principal financial assets include trade & other receivables, and cash & cash equivalents that derives directly from its operations. The Company's principal financial liabilities comprise trade & other payables and short term borrowings. The main purpose of majority of these financial liabilities is to manage working capital of the Company.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The below note explains the sources of risk which the Company is exposed to and how the entity manage the risk :

A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, primarily cash & cash equivalents.

i) Trade receivables

Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored through credit lock and release effectively manage the exposure.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition,a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The Company does not hold any collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as most of its external customers are established players in their industry.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customer, that's available in public domain to estimate the probability of default in future.

ii) Cash and Cash equivalents and Other financial assets

Credit risk from balances with banks is managed by the Board of Directors in accordance with the Company's policy. Investment of surplus funds are made for short-term in deposit with banks. Investments and Bank deposits are reviewed by the Board of Directors on a quarterly basis. Credit risk arising from short term liquid fund, cash and cash equivalents and other balances with banks is limited and no collaterals are held against these because the counterparties are banks.

Other financial assets mainly include security deposits & other receivables. There are no indications that defaults in payment obligations would occur in respect of these financial assets.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: such as commodity risk, foreign currency risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, borrowings, other receivables etc.

i) Commodity Risk

Commodity risk for the Company is mainly related to availability of raw materials and ferrous and non-ferrous metal scrap at right price which drives the prices of finished goods. Most of these input materials are procured from approved vendors and subject to price negotiations. In order to mitigate the risk associated with raw material and components prices, the Company manages its procurement through productivity improvements, expanding vendor base and constant pricing negotiation with vendors. The Company renegotiates the prices with its customers in case there is more than normal deviation in the prices of its major raw materials. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The risk of fluctuations in foreign currency exchange rates on its financial liabilities including trade and other payables etc. Hence, variation in the Foreign exchange rate would have reasonable impact on the profit or loss / equity of the Company. Net foreign currency exposure also reviewed by the Board of Directors on a quarterly basis.

Foreign currency sensitivity analysis

The Company is exposed to the currencies USD & EURO on account of outstanding receivables (+) and payables (-). The Company's net exposure to foreign currency risk at the end of the reporting period expressed in respective currencies given below;

Foreign currency exposure that are not hedge by derivative instruments as on 31st March, 2026 is Euro 2362.50 [Previous Year Nil). The unhedged exposure are naturally hedged by foreign currency earings and earnings linked to foreign currency.

iii) Equity price risks

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instrument straded in the market.

The Company only invests in the equity shares of the subsidiary as part of the Company’s overall business strategy and policy. The Company manages the equity price risk through placing limits on individual and total equity investment in tthe subsidiary. The Company’s investment in quoted equity instruments (other than subsidiaries) is Nil.

C) Liquidity risk

Liquidity risk is defined as a risk that the Company will not be able to meet its obligations on time or at a reasonable price. An effective liquidity risk management takes into consideration in maintaining optimum level of cash and cash equivalents and the availability of funding through an credit facilities at a reasonable cost to meet the obligation when due. Additionally, the processes and policies related to such risks are reviewed and controlled by senior management team. Management continuously reviews the actual cash flows and forecasts the expected cash flows to monitor the liquidity position. All the current financial liabilities of the Company are due to be paid with in twelve months from the date from the Balance sheet date. All non-current financial liabilities are due to be paid in more than twelve months from the Balance sheet date. However the interest component of all the non-current financial liabilities if any will be payable as and when due, which may be with in twelve months from the date of Balance sheet date.

Fair values	**31st March 2026**	**31st March 2025**
	₹ in Lacs	₹ in Lacs

i) Class wise fair value of the Company's financial instruments:

Investments (unquoted) in Equity shares	13.00	5.53

ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets

Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | ₹ in Lacs

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

Assets measured at fair value::

Investment in equity shares	13.00

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Assets measured at fair value:

Investment in equity shares	5.53

a) The Company has determined the carrying value of the investment as its fair value in the absence of any available fair value for its non-current investment which is carried at cost.

Note 38 -Other Statutory Information

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Company does not have any transactions with struck off companies.

c. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

e. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 39 - Sundry Debtors, Sundry Creditors, loans & advances and outstanding balance are subject to confirmation and reconciliation.

Note 40 - Previous Year Figures has been reclassfied /recast to conform to this year classification