



To,  
The Board of Directors,  
**Titagarh Rail Systems Limited**  
(formerly Titagarh Wagons Limited)  
756, Anandapur, E.M. Bypass,  
Kolkata - 700107  
West Bengal, India

Kind Attention: Mr. Dinesh Arya, Company Secretary

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of equity shares on preferential basis by Titagarh Rail Systems Limited (formerly Titagarh Wagons Limited) (hereinafter referred to as the "Company") in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").**

I, CS Sumantra Sinha have verified the relevant records and documents of Titagarh Rail Systems Limited CIN: (L27320WB1997PLC084819) (Formerly Titagarh Wagons Limited) with respect to the proposed preferential issue of equity shares by the Company as per Chapter V of the SEBI ICDR Regulations and certify that:

- I have examined the compliance with the applicable regulations of Chapter V of the SEBI ICDR Regulations for preferential issue of Equity Shares of the Company.
- None of the proposed allottee(s) has/ have sold any equity shares of the Company during the 90 trading days preceding the relevant date.
- SMALLCAP WORLD FUND INC. does not hold any equity shares of the Company for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI ICDR Regulations. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
SMALLCAP WORLD FUND INC.	IN300167	NIL	N.A.	N.A.	N.A.	N.A.

(\*) client id/ folio no in case allottee hold the securities in physical form



**CS Sumantra Sinha**

Practising Company Secretary

- Peer Review Certified -



- e) None of the proposed allottees belonging to non-promoter(s) or the non-promoter group is ineligible for allotment in terms of Regulations 159 of the SEBI ICDR Regulations.
- f) The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- g) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the Company. (The Articles of Association (AoA) of the Company does not have any provision for valuation of issue price of the Equity Shares)~~
- h) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2023-24 is more than 5% of the post issue fully diluted share capital of the Company.

(CS Sumantra Sinha)  
Practising Company Secretary  
ACS 11247/CP No.:15245  
PR: 1421/2021



UDIN: A011247E000475546

Kolkata  
June 10, 2023  
Cc:

**The Chief General Manager,  
Listing Operation,  
BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 532966**

**National Stock Exchange of India Limited (NSE)  
The Listing Compliance Department  
Exchange Plaza Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051  
Scrip Code: TWL**