

**Annexure IV**

To,  
The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principal approval” for issue and allotment of 21,16,402 Warrants convertible or exchangeable into Equity Shares of Rs. 2/- each, i.e., 1 equity share for 1 warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

I, RAJAN SINGH Proprietor of M/s RAJAN SINGH & CO (Practising Company Secretaries), have verified the relevant records and documents of Titagarh Rail Systems Limited, CIN- L27320WB1997PLC084819 with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations 2018) and certify that:

- a) None of the proposed allottee(s) has/have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) Mrs. Rashmi Chowdhary holds 1,01,22,630 equity shares and Mr. Prithish Chowdhary does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167(6) of SEBI ICDR Regulations 2018. Further, there is no sale/ pledge of pre-preferential holding from 9<sup>th</sup> July 2025 till 30<sup>th</sup> January 2026. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottees	DP ID/ Client ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Mrs. Rashmi Chowdhary	IN303559 10025542	1,01,22,630	09.07.2025	30.01.2026	Not Applicable	
Mr. Prithish Chowdhary	Not Applicable					

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

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI ICDR Regulations 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations 2018, Sections 42 and 62 of the Companies Act, 2013 (‘Act’) and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Act. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.



- f) 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.”
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue is less than 5% of the post issue fully diluted share capital of the issuer.

**For:-RAJAN SINGH & CO**  
**(Practising Company Secretaries)**  
*Unique Code-S2022WB839700*

**Place: Konnagar**  
**Date: 15-07-2025**  
**UDIN: F010541G000779650**

**CS Rajan Singh**  
**Proprietor**  
**Membership Number-F10541**  
**COP-13599**