

**COMPLIANCE CERTIFICATE**

**[Pursuant to Regulation 10(b) read with Part D of Schedule- I of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (SBEB & SE) Regulations, 2021]**

**To,**  
**The Board of Directors,**  
**Titagarh Rail Systems Limited**  
Poddar Point, 10<sup>th</sup> Floor,  
113 Park Street, Kolkata 700016

I, CS Sumantra Sinha, Company Secretary in practice have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 15<sup>th</sup> May 2024 by the Board of Directors of Titagarh Rail Systems Limited (hereinafter referred to as 'the Company') having CIN: L27320WB1997PLC084819 and having its registered office at Poddar Point, 10<sup>th</sup> Floor, 113 Park Street, Kolkata 700016. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations").

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the scheme(s) including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

**Verification:**

The members of the Company have passed vide Postal Ballot dated 20 May, 2025, a Special Resolution, approving the amendment to Titagarh Employees Stock Option Scheme, 2023 to increase no. of options from 500,000 to 15,00,000 (hereinafter after referred as 'the Scheme') on 19<sup>th</sup> June, 2025, referred to as an issue.

For the purpose of verifying the compliance of the above said Regulations, I have examined the following documents:

1. Scheme received from/furnished by the Company;
2. Resolution by Circulation passed by the Board of Directors on 20<sup>th</sup> May, 2025;
3. Minutes of the Postal Ballot dated 19<sup>th</sup> June 2025 for approving the Scheme;
4. Minutes of the meeting of the Nomination and Remuneration Committee dated 3<sup>rd</sup> February, 2025 and resolution by circulation passed by Nomination and Remuneration Committee dated 20<sup>th</sup> May, 2025;
5. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
6. Relevant provisions of the Regulations, Companies Act, 2013 and rules made thereunder;
7. Other relevant documents/filing/records/information such as Form MGT 14 filed with the Registrar of Companies w.r.t. Special Resolution dated 19<sup>th</sup> June, 2025 and intimation to Stock Exchange on 20<sup>th</sup> May, 2025 as sought and made available to me and the explanations provided by the Company.

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**Certification:**

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Titagarh Employees Stock Options Scheme, 2023, is in compliance with the applicable provisions of the Regulations, **i.e. the issue is being made in strict compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.**

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give this certificate based upon my examination of relevant documents and information. It is neither an audit nor an investigation.
3. 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.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for obtaining in principal approval from recognised stock exchange(s) in accordance with Regulation 10 (b) of the Regulations.

(CS Sumantra Sinha)  
Practising Company Secretary  
ACS-11247 / CP-15245  
PR 1421/2021

**UDIN: A011247G000798506**

Place: Kolkata  
Date: 17<sup>th</sup> July, 2025

