



**[Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

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 been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 28, 2024 by the Board of Directors of Oriental Rail Infrastructure Limited (hereinafter referred to as 'the Company'), having CIN L35100MH1991PLC060686 and having its registered office at Survey No-49, Aghai (Via), Kalyan Railway Station, Thane- 421301. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended 31.03.2025.

**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 to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Verification:**

The Company has implemented ORIL Group - Employee Stock Purchase Scheme, 2024 ("ESPS 2024") (hereinafter after referred as "Scheme") in accordance with the Regulations and the Special Resolution(s) passed by the members on September 26, 2024 (Approval of Scheme by the Members in their Annual General Meeting).

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

1. Scheme received from by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting w.r.t Approval of Scheme;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Trust Deed; (Not applicable to the company during the review period)
7. Details of trades in the securities of the company executed by the trust through which the scheme is implemented; (Not applicable to the company during the review period)
8. Relevant Accounting Standards as prescribed by the Central Government;
9. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
10. Bank Statements towards Application money received under the scheme(s);
11. Valuation Report; (Not applicable to the company during the review period)
12. Exercise Price
13. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
14. Disclosure by the Board of Directors;
15. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
16. Other relevant document/ filing/ records/ information such as Minutes of the meeting dated November 18, 2024 of the Nomination and Remuneration Committee w.r.t. offer, issue and allot upto

6,00,000 (Six Lakhs) new equity shares pursuant to scheme, Minutes of the meeting dated November 28, 2024 of the Nomination and Remuneration Committee w.r.t. allotment of 6,00,000 Equity shares pursuant to acceptance of offer and Form No. PAS - 3, as sought and made available to me and the explanations provided by the Company.

**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 Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and Resolution of the Company in the General Meeting.

**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 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 the Regulations.

**Place: Mumbai**  
**Date: 08.08.2025**  
**UDIN: F005703G000963715**

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

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