

Arun Gupta & Associates

Company Secretaries

To,
The Board of Directors
 Capital India Finance Limited
 2nd Floor, DLF Centre, Sansad Marg,
 New Delhi-110001

Secretarial Auditors' Certificate on compliance of 'CIFL Employee Stock Option Plan 2018' ("CIFL ESOP Plan 2018" or "Scheme") with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

1. This certificate is issued in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended) (the "**SBEB Regulations**"), wherein we are required to provide a certificate on the compliance of CIFL ESOP Plan 2018 of Capital India Finance Limited (the "**Company**") as approved by the shareholders of the Company vide special resolution on September 23, 2018, passed through Postal Ballot.
2. As per the SBEB Regulations, the Board of Directors of every company that has passed a resolution for Share Based Employee Benefit Plan is required to place before the shareholders at each annual general meeting, a certificate from the secretarial auditors of the company that the Scheme have been implemented in accordance with the SBEB Regulations and in accordance with the terms of the resolution passed by the Company.
3. We have examined the relevant records of the Company for the year ended March 31, 2023 in accordance with SBEB Regulations, for implementation of the CIFL ESOP Plan 2018.

Management's Responsibility

4. The responsibility for the implementation of the CIFL ESOP Plan 2018 and its compliance with the relevant laws and regulations, approvals and resolution passed by the Shareholders, including compliance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is that of the Board of Directors of the Company.
5. The Company's Management is also responsible for providing all relevant information to The Securities and Exchange Board of India ("**SEBI**") and to us in this regard.

Auditors' Responsibility

6. Pursuant to the requirements of the SBEB Regulations, it is our responsibility to provide a reasonable assurance whether the CIFL ESOP Plan 2018 is in compliance with the SBEB Regulations.
7. The criteria against which the implementation of the scheme is evaluated are the following:
 - a) SBEB Regulations;



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- b) CIFL ESOP Plan 2018;
- c) The Resolutions passed by the Board and Shareholders; and
- d) Resolution(s) passed by the Nomination and Remuneration Committee dated April 14, 2022, August 10, 2022 and October 07, 2022, approving the grant of 2,87,000 options exercisable into 2,87,000 equity shares of the Company in terms of the CIFL ESOP Plan 2018.

Opinion

- 8. Based on our examination and further information and explanations given to us, we report that the Company has implemented the CIFL ESOP Plan 2018 in accordance with the SBEB Regulations to the extent applicable and the Special Resolution passed by the members of the Company on September 23, 2018 through Postal Ballot.

Restriction on Use

- 9. This certificate is addressed to the Board of Directors and issued to the Company solely for placing before its shareholders at the 29th Annual General Meeting, scheduled to be held on September 21, 2023 and should not be used by any other person or for any other purpose.

For Arun Gupta & Associates
Company Secretaries



Arun Kumar Gupta
Proprietor

Membership No: 21227

C. P. No. : 8003

UDIN: A021227E000972793

Date: September 08, 2023

Place: New Delhi

