

Arun Gupta & Associates

Company Secretaries

To,
The Board of Directors
Capital India Finance Limited
701, 7th Floor, Aggarwal Corporate Tower,
Plot No. 23, District Centre, Rajendra Place,
Patel Nagar, New Delhi-110008

Secretarial Auditors' Certificate on compliance of 'CIFL Employee Stock Option Plan 2018' and 'CIFL Employee Stock Option Plan 2023' (collectively referred to as "Schemes") 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 and CIFL ESOP Plan 2023 of Capital India Finance Limited (the "Company") as approved by the shareholders of the Company vide special resolution on September 23, 2018 and December 09, 2023 passed through Postal Ballot respectively.
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 Schemes 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, 2025 in accordance with SBEB Regulations, for implementation of the CIFL ESOP Plan 2018 and CIFL ESOP Plan 2023.

Management's Responsibility

4. The responsibility for the implementation of the CIFL ESOP Plan 2018 and CIFL ESOP Plan 2023 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 ("Board") 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 and CIFL ESOP Plan 2023 is in compliance with the SBEB Regulations.
7. The criteria against which the implementation of the scheme is evaluated are the following:




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Arun Gupta & Associates

Company Secretaries

- SBEB Regulations;
- CIFL ESOP Plan 2018 and CIFL ESOP Plan 2023;
- The Resolution(s) passed by the Board and Shareholders;
- The Resolution passed by the Board of Directors on February 14, 2025 approving grants as per details mentioned hereunder:

Sl No.	Number of Options granted	Number of Shares covered by these options	Applicable Scheme(s)	Effective date of grant
1	40,00,000	40,00,000	CIFL ESOP Scheme 2023	March 03, 2025
2	20,00,000	20,00,000	CIFL ESOP Scheme 2018	March 03, 2025
3	1,25,000	1,25,000	CIFL ESOP Scheme 2018	March 13, 2025

Opinion

- Based on our examination and further information and explanations given to us, we report that the Company has implemented the CIFL ESOP Plan 2018 and CIFL ESOP Plan 2023 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 and December 09, 2023 passed through Postal Ballot respectively.

Restriction on Use

- This certificate is addressed to the Board of Directors and issued to the Company solely for placing before its shareholders at the 31st Annual General Meeting, scheduled to be held on September 25, 2025 and should not be used by any other person or for any other purpose.

For Arun Gupta & Associates

Company Secretaries

Firm Unique Code: S2009DE121300




Arun Kumar Gupta

Proprietor

Membership No.: A21227

C.P. No.: 8003

PR 7185/2025

UDIN: A021227G001222196

Date: 10/09/2025

Place: New Delhi

Office: 59, Ground Floor, Street No. 3, Madan Park, East Punjabi Bagh, New Delhi – 110026

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