AGA
A PROFESSIONAL TEAM

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,
New Delhi-110008

Secretarial Auditors' Certificate on compliance of 'CIFL Employee Stock Option Plan 2018' ("ESOP 2018"/"Plan") and the 'CIFL Employee Stock Option Plan 2023' ("ESOP 2023"/"Plan") (collectively referred to as the "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 ESOP 2018 and ESOP 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 the Scheme(s) under these regulations, is required to place before the shareholders at each annual general meeting, a certificate from the Secretarial Auditors of the Company certifying 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, 2026 in accordance with SBEB Regulations, for implementation of the ESOP 2018 and ESOP 2023.

Management's Responsibility

4. The responsibility for the implementation of the ESOP 2018 and ESOP 2023 and their 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 ESOP 2018 and ESOP 2023 is in compliance with the SBEB Regulations.

7. The criteria against which the implementation of the scheme is evaluated are the following:

Arun Gupta & Associates
New Delhi
C.P. 8003
ACS 21227
Company Secretary

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a) SBEB Regulations;
b) ESOP 2018 and ESOP 2023;
c) The Resolution(s) passed by the Board and Shareholders;
d) The Resolution passed by the Nomination & Remuneration Committee of the Board of Directors of the Company on May 13, 2025 and on August 20, 2025 approving grants as per details mentioned hereunder:

SI 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	ESOP 2023	May 13,2025
2	13,00,000	13,00,000	ESOP 2018	August 20, 2025

Opinion

8. Based on our examination and further information and explanations given to us, we report that the Company has implemented the ESOP 2018 and ESOP 2023, in accordance with the SBEB Regulations to the extent applicable and the Special Resolutions passed by the members of the Company on September 23, 2018 and December 09, 2023 respectively passed 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 32nd Annual General Meeting, scheduled to be held on September 07, 2026 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 Gupta & Associates
New Delhi
C.P. 8003
ACS 21227
Company Secretary

Arun Kumar Gupta
Proprietor
Membership No.: A21227
C.P. No.: 8003
PR 7185/2025
UDIN: A021227H001232569

Date: 26/08/2026
Place: New Delhi