

# CAPITAL FIRST LIMITED

CIN L29120MH2005PLC156795

**REGISTERED OFFICE:** One Indiabulls Centre, Tower 2A & 2B, 10<sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013  
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## NOTICE

**NOTICE** is hereby given that the Twelfth Annual General Meeting of the Members of CAPITAL FIRST LIMITED ('Company') will be held at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018, on Wednesday, July 05, 2017, at 3:00 p.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt:
  - a. the audited financial statements of the Company for the financial year ended March 31, 2017 along with the reports of the Board of Directors and the Auditors thereon; and
  - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 and the report of the Auditors thereon.
2. To declare a dividend of ₹ 2.60/- per Equity Share of the Company for the Financial Year ended March 31, 2017.
3. To appoint a Director in place of Mr. Vishal Mahadevia (DIN 01035771), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Circulars, Guidelines, Regulations, Rules, Directions, Notifications issued by the Reserve Bank of India ("RBI") and/or other regulatory/statutory authorities, from time to time, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm

Registration No. 301003E/E300005), to hold office from the conclusion of this Annual General Meeting until the conclusion of the Seventeenth Annual General Meeting of the Company, subject to ratification of such appointment by the Members at every Annual General Meeting, at a remuneration to be determined by the Board of Directors or any Committee thereof in addition to reimbursement of any out of pocket expenses that may be incurred by the auditors during the course of the Audit."

### SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof) read with Schedule IV to the Companies Act, 2013 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications/Directions issued by Reserve Bank of India from time to time, Mr. N. C. Singhal (DIN 00004916) who was appointed as a Non - Executive Independent Director for a term till March 31, 2017 by the shareholders, being eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as a Non - Executive Independent Director of the Company to hold office for a term of five consecutive years effective from April 01, 2017 till March 31, 2022, and that he shall not be liable to retire by rotation."

6. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s)

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or re-enactment(s) thereof) read with Schedule IV to the Companies Act, 2013 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications/Directions issued by Reserve Bank of India from time to time, Mr. M. S. Sundara Rajan (DIN 00169775) who was appointed as a Non - Executive Independent Director for a term till March 31, 2017 by the shareholders, being eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as a Non - Executive Independent Director of the Company to hold office for a term of five consecutive years effective from April 01, 2017 till March 31, 2022, and that he shall not be liable to retire by rotation.”

7. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof) read with Schedule IV to the Companies Act, 2013 and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications/Directions issued by Reserve Bank of India from time to time, Mr. Hemang Raja (DIN 00040769) who was appointed as a Non - Executive Independent Director for a term till March 31, 2017 by the shareholders, being eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as a Non - Executive Independent Director of the Company to hold office for a term of five consecutive years effective from April 01, 2017 till March 31, 2022, and that he shall not be liable to retire by rotation.”

8. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder,

(including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof) read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications/Directions issued by Reserve Bank of India from time to time and in partial modification of the relevant resolution passed at the Annual General Meeting of the Company held on July 05, 2016 and on recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members be and is hereby accorded for the revision in the remuneration of Mr. Apul Nayyar (DIN 01738973), Executive Director effective from April 01, 2017 till March 31, 2018 and payment of performance bonus for the financial year 2016-17 as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** where in any financial year, during the currency of tenure of Mr. Apul Nayyar, the Company has no profits or its profits are inadequate, the Company may pay him the aforesaid remuneration as the minimum remuneration subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) of the Company, be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

9. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof) read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company, and pursuant to the applicable provisions of the

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Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications/Directions issued by Reserve Bank of India from time to time and in partial modification of the relevant resolution passed at the Annual General Meeting of the Company held on July 05, 2016 and on recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members be and is hereby accorded for the revision in the remuneration of Mr. Nihal Desai (DIN 03288923), Executive Director effective from April 01, 2017 till March 31, 2018 and payment of performance bonus for the financial year 2016-17 as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** where in any financial year, during the currency of tenure of Mr. Nihal Desai, the Company has no profits or its profits are inadequate, the Company may pay him the aforesaid remuneration as the minimum remuneration subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) of the Company, be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

10. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof), (“the Act”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended

from time to time (“ESOP Regulations”), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended from time to time (“the FEMA”), such other rules, regulations and guidelines as may be applicable from time to time, such approval(s), consent(s), permission(s) and/or sanction(s) as may be required from appropriate regulatory authorities/institutions and subject to such terms and conditions as may be prescribed/imposed by such authorities/institutions, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof exercising the powers conferred on the Board by this resolution) to grant, offer and issue Options to subscribe up to 25,00,000 (Twenty Five Lakhs) Equity Shares of ₹ 10/- each of the Company or beneficial interest therein, to or to the benefit of such persons who are in the permanent employment of the Company and Executive Directors of the Company, whether working in India or abroad (hereinafter referred to as ‘Employees’ or ‘said Employees’) under the CFL Employee Stock Option Scheme – 2017 (“CFL ESOS – 2017”), at such price, on such terms and conditions and in such tranches as may be determined by the Board.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, or any amendment(s) or modification(s) thereof, the Board be and is hereby authorised to institute and implement the CFL ESOS – 2017 as per the Scheme hereby specifically approved by the Members with authority to the Board to modify the same in such manner as may be deemed fit by the Board, detailing the terms for granting of stock options (including terms relating to eligibility of the said Employees under the CFL ESOS – 2017), to determine, in its absolute discretion, as to when the said stock options are to be issued (or beneficial interest therein), the number of stock options to be issued in each tranche, the terms or combination of terms subject to which the said stock options are to be issued (including the combination of terms for stock options issued at various points of time), the manner in which the CFL ESOS –2017 would be administered, terms relating to specified time within which the said Employees should exercise their right, if any, to purchase the shares in the event of their termination or resignation or other events, terms relating to dividend on the shares to be issued and all such other

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terms as could be applicable to the offerings of similar nature.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and/or others, if any, additional equity shares are issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 25,00,000 (Twenty Five Lakhs) shares of the equity share capital shall be suitably adjusted/increased.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the CFL ESOS - 2017 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid CFL ESOS - 2017, shall in all respects rank *pari-passu* inter se and shall also in all respects rank *pari-passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** as is required, the Company shall confirm to the accounting policies as contained in the ESOP Regulations in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said CFL ESOS - 2017, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the Memorandum of Association and Articles of Association of the Company, ESOP Regulations and any other applicable rules, regulations or laws.

**RESOLVED FURTHER THAT** the Board, subject to the ESOP Regulations, be and is hereby authorised to settle all issues that may arise in relation to the formulation and implementation of the CFL ESOS - 2017 and to the issuance of the equity shares or beneficial interest therein (including to amend or modify any of the terms thereof) without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts and execute all such documents, as it may in its absolute discretion deem necessary, including taking all the necessary steps for listing of the equity shares allotted under the CFL ESOS - 2017, on the Stock Exchanges as per the terms and conditions/provisions of the Listing Regulations and/or ESOP Regulations and any other applicable rules, regulations or laws."

11. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof), ("the Act"), the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time ("ESOP Regulations"), the provisions and regulations of the Foreign Exchange Management Act, 1999, as amended from time to time ("the FEMA"), such other rules, regulations and guidelines as may be applicable from time to time, such approval(s), consent(s), permission(s) and/or sanction(s) as may be required from appropriate regulatory authorities/institutions and subject to such terms and conditions as may be prescribed/imposed by such authorities/institutions, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, exercising the powers conferred on the Board by this resolution) to grant, offer and issue Options to subscribe equity shares of the Company or beneficial interest therein, within the overall ceiling not exceeding 25,00,000 (Twenty Five Lakhs) equity shares of ₹ 10/- each of the Company, to or to the benefit of such person(s) who are in the permanent employment and Executive Directors of Subsidiary Company(ies) of the Company, present or future, whether working in India or abroad, (hereinafter referred to as 'Employees' or 'said Employees') under the CFL Employee Stock Option Scheme - 2017 ("CFL ESOS - 2017"), at such price, on such terms and conditions and in such tranches as may be determined by the Board.

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**RESOLVED FURTHER THAT** without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members or any amendment or modification thereof, the Board be and is hereby authorised to institute and implement the CFL ESOS – 2017 as per the Scheme hereby specifically approved by the Members with authority to the Board to modify the same in such manner as may be deemed fit by the Board, detailing the terms for granting of stock options (including terms relating to eligibility of the said Employees under the CFL ESOS – 2017), to determine, in its absolute discretion, as to when the said stock options are to be issued (or beneficial interest therein), the number of stock options to be issued in each tranche, the terms or combination of terms subject to which the said stock options are to be issued (including the combination of terms for stock options issued at various points of time), the manner in which the CFL ESOS – 2017 would be administered, terms relating to specified time within which the said Employees should exercise their right, if any, to purchase the shares in the event of their termination or resignation or other events, terms relating to dividend on the shares to be issued and all such other terms as could be applicable to the offerings of similar nature.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and/or others, if any, additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 25,00,000 (Twenty Five Lakhs) shares of the equity share capital shall be suitably adjusted/increased.

**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the CFL ESOS - 2017 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid CFL ESOS - 2017, shall in all respects rank *pari-passu* inter

se and shall also in all respects rank *pari-passu* with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** as is required, the Company shall confirm to the accounting policies as contained in the ESOP Regulations in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications in the said CFL ESOS – 2017, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the Memorandum of Association and Articles of Association of the Company, ESOP Regulations and any other applicable rules, regulations or laws.

**RESOLVED FURTHER THAT** the Board, subject to the ESOP Regulations, be and is hereby authorised to settle all issues that may arise in relation to the formulation and implementation of the CFL ESOS – 2017 and to the issuance of the equity shares or beneficial interest therein (including to amend or modify any of the terms thereof) without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts and execute all such documents, as it may in its absolute discretion deem necessary including taking all the necessary steps for listing of the equity shares allotted under the CFL ESOS – 2017, on the Stock Exchanges as per the terms and conditions of Listing Regulations and/or ESOP Regulations and any other applicable rules, regulations or laws.”

12. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** in supersession of the earlier special resolution passed by the Members of the Company in the Eleventh Annual General Meeting held on July 05, 2016 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof) (“the Act”), the provisions of the Memorandum of Association and Articles of Association of the Company, Circulars/Notifications/Directions issued by Reserve Bank of India from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”

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which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) to borrow any sum or sums of money, from time to time, in any form including but not limited to bank/Institutional loans, inter corporate deposit(s), credit facilities, debentures (redeemable, non-convertible, structured or unstructured), other non-convertible instruments, subordinated debentures, perpetual debt or in any other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time (excluding any interest on such borrowings) of a sum equivalent to ₹ 30,000 Crore (Rupees Thirty Thousand Crore) over and above the aggregate, for the time being, of the paid-up capital and free reserves of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to approve, finalise, modify, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director (s) and/or officer(s) of the Company to give effect to this resolution .”

13. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in supersession of the earlier special resolution passed by the Members of the Company in the Eleventh Annual General Meeting held on July 05, 2016 and pursuant to the provisions of Sections 23, 42, 71 and 180(1)(c) of the Companies Act, 2013 read with relevant

rules thereunder and such other applicable provisions and rules, if any, of the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof) and read with relevant Circulars/ Notifications issued by the Ministry of Corporate Affairs from time to time and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and other applicable Securities and Exchange Board of India Regulations and Guidelines and subject to such other applicable laws, rules and regulations and guidelines/directions including those issued by Reserve Bank of India from time to time, as may be applicable, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured/Unsecured Redeemable Non-Convertible Debentures (NCDs) including but not limited to Subordinated Debentures, Perpetual Debt, etc. on private placement basis, in one or more series/tranches, for cash and on such terms and conditions as may be considered fit and appropriate by the Board, during a period of one year commencing from the date of passing of this Special Resolution by the Members within the overall borrowing limit of the Company, as may be approved by Members from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to determine the terms of issue, including the class of investors eligible to invest, securities to be offered, the number of NCD's, tranches, issue price, tenor, interest rate, premium/discount, listing and do all such acts, deeds and things and deal with such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertaking/ agreements/ papers/ writings, as may be required in this regard.”

14. To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s),

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modification(s), variation(s) or re-enactment(s) thereof and the applicable rules thereunder and also including any relevant provisions of the Companies Act, 1956 to the extent in force (the “**Companies Act**”), the provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the “**SEBI Debt Listing Regulations**”), the Securities and Exchange Board of India (Issue and Listing of Non-convertible Redeemable Preference Shares) Regulations, 2013, as amended (“**SEBI Preference Shares Listing Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the listing agreements entered into with the respective stock exchanges where the equity shares of the Company are listed (the “**Stock Exchanges**”), the provisions of the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) from time to time and to the extent applicable, and other rules and regulations thereunder, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Consolidated Foreign Direct Investment Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, and in accordance with the rules, regulations, guidelines, notifications, circulars, directions and clarifications issued from time to time by the Government of India (“**Goi**”), the Reserve Bank of India (“**RBI**”), the Securities and Exchange Board of India (“**SEBI**”), the relevant Registrar of Companies (the “**RoC**”), the Stock Exchanges, and/or any other competent authorities and subject to any required approvals, consents, permissions and/or sanctions from the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce and Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), SEBI, the RoC, the RBI and any other appropriate statutory, regulatory or other authority

and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and / or sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “**Board**” which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted under applicable law), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with a face value of ₹ 10/- each (Rupees Ten only) (the “**Equity Shares**”), preference shares, whether or not convertible into Equity Shares (“**Preference Shares**”), global depository receipts (“**GDRs**”), American depository receipts (“**ADRs**”), Foreign Currency Convertible Bonds (“**FCCBs**”), Foreign Currency Exchangeable Bonds (“**FCEBs**”) convertible into or exchangeable for equity shares of the Company having face value of ₹ 10/- each (Rupee Ten only), External Commercial Borrowings (“**ECBs**”) with rights of conversion into shares and/or other financial instruments with or without voting/special rights, fully or partly convertible, into or exchangeable for Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the “**Securities**”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, through public and/or private offerings and/or on preferential allotment basis, including without limitation through a Qualified Institutions Placement (“**QIP**”) in accordance with Chapter VIII of the SEBI ICDR Regulations, or any combination thereof or by issue of prospectus and/or placement document and/or other permissible/requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers (as defined in the SEBI ICDR Regulations) (“**QIBs**”) in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors

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(whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors (including foreign institutional investors), Indian and/or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and/or any other categories of investors whether or not such investors are members of the Company (collectively referred to as the “Investors”), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding ₹ 500 Crores only (Rupees Five Hundred Crores only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or underwriter(s) and/or Stabilizing Agent or other advisor(s) for such issue.

**RESOLVED FURTHER THAT** if any issue of Securities is made by way of a QIP in terms of the provisions of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination thereof as may be decided by the Board shall be completed within 12 (twelve) months from the date of approval of the shareholders of the Company by way of a special resolution for approving QIP or such other time as may be allowed under the SEBI ICDR Regulations at a price being not less than the price determined in accordance with the pricing formula provided under the provisions of Chapter VIII of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five percent.) or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under the provisions of Chapter VIII of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in the event that the Equity Shares are issued to QIBs under the provisions of Chapter VIII of the SEBI ICDR Regulations, the “relevant date” for the purpose of pricing of the equity shares shall be the date of the meeting in which the Board decides to open the proposed issue of equity shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs under Chapter VIII of the SEBI ICDR Regulations, the “relevant date” for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for Equity Shares or such other time as may be permitted by the SEBI ICDR Regulations, subject to any relevant provisions of applicable laws, rules, regulations as amended from time to time.

**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014 (the “2014 Scheme”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactment thereof).

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as Foreign Currency Convertible Bonds (FCCBs), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into equity shares shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.



## NOTICE (CONTD.)

**RESOLVED FURTHER THAT** pursuant and subject to the applicable provisions of the 2014 Scheme, the Foreign Exchange Management Act, 1999, and the regulations framed thereunder, each as amended (the “FEMA”) (including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended), the applicable provisions of the Companies Act, and any other laws, rules, regulations, guidelines, notifications, clarifications and circulars issued from time to time by the Government of India (and any ministry, department or agency thereof), the RBI, SEBI, the Tax Authorities in India, applicable government and regulatory authorities in the United States of America and its territories and jurisdictions, and any other government and regulatory authority, whether in India or outside India, and in accordance with the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned statutory or regulatory authority(ies) (collectively, “Applicable Law”), the Board be and is hereby authorized to decide upon, at its discretion, the facilitation of an exit by any current or future holder of Equity Shares (“Permissible Securities”) through the issue of Depository Receipts (“DRs”), and a transfer of Permissible Securities by any current or future holder of a Permissible Security to a foreign depository for the purpose of issue of DRs, pursuant to a sponsored depository receipt program, through transactions permitted under Applicable Law (including without limitation on a recognized stock exchange, in bilateral transactions or by tendering through a public platform), where such DRs may be issued by the foreign depository and offered and sold in one or more transactions by way of a private placement, public offering or in any other manner prevalent and permitted in a permissible jurisdiction under Applicable Law, at such price (including any premium or discount) as may be permitted under Applicable Law.

**RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital

increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT**, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum

## NOTICE (CONTD.)

and Articles of Association and shall rank *pari-passu* inter se and with the then existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** in addition to all applicable Indian laws, the Securities issued pursuant to this Resolution shall also be governed by all applicable laws of any foreign jurisdiction where such Securities are or are proposed to be marketed or listed (as the case may be), or that may in any other manner apply in this relation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolutions described above, the Board or any committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act in respect of any Securities as may be required either on *pari passu* basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the Registrar of Companies, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or any committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without

being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this Resolution may be exercised by the Board or any committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board or any committee thereof be and is hereby authorized to engage/appoint lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more national and/or international stock exchange(s).

**RESOLVED FURTHER THAT** subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Whole-Time Director or Directors or any other Officer or Officers of the Company to give effect to the aforesaid resolutions.”

15. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** in supersession of the Special Resolution passed by the Members at its 3<sup>rd</sup> Annual General Meeting held on August 14, 2008 and pursuant to applicable provisions of the Companies Act, 2013 read with rules issued thereunder (“Act”) and other applicable statutory / regulatory provisions and with relocation of the office of the Company’s Registrar and Share Transfer Agent (RTA) i.e. Link Intime India Private Limited from C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 to C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, all the Registers to be kept and maintained by the Company under Section 88 of the Act including Register of Members / Debenture holders / Other Security holders,

## NOTICE (CONTD.)

etc., and copies of Annual Returns prepared under the Act together with copies of certificates and documents, be kept and maintained at the office of the Company's RTA i.e. Link Intime India Private Limited, located at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra or at any office of the RTA as may be changed/ shifted/ relocated by RTA within the local limits of Mumbai (Maharashtra), with effect from February 25, 2017, instead of keeping, maintaining and preserving the said Registers/ Index of Members at the Registered Office of the Company."

**Registered Office:** **By Order of the Board of Directors**

One Indiabulls Centre,  
Tower 2A & 2B, 10<sup>th</sup> Floor,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013.

**Satish Gaikwad**  
Head – Legal, Compliance &  
Company Secretary

Place : Mumbai

Date : May 10, 2017

### NOTES:

- a) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business at items nos. 4 and 5 to 15 set out in the Notice, wherever applicable, is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- c) **PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- d) Corporate Members intending to send their authorised representative(s) to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the AGM.
- e) The Register of Members and Share Transfer Books will remain closed on Thursday, June 29, 2017 for the purpose of payment of the final dividend for the financial year ended March 31, 2017 and the AGM.
- f) Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within a period of 30 days from the date of declaration, to those members whose names appear in the Register of Members on close of business hours on Wednesday, June 28, 2017. The final dividend is ₹ 2.60/- per equity share.
- g) Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited ("Link Intime"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, quoting their Folio Number(s).
- h) The Company will disburse the dividend vide ECS/NECS to those shareholders whose requisite particulars are available and to other shareholders vide dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.  
  
Members whose dividends remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent, Link Intime India Private Limited as mentioned above, or the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transfer to the IEPF as per Section 124 of the Act, and the applicable rules.
- i) Members/Proxies are requested to bring the Attendance Slip(s) duly filled in.
- j) Copies of the Annual Report will not be distributed at the Annual General Meeting; Members are requested to bring their copy of the Annual Report to the Meeting.
- k) Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience.

## NOTICE (CONTD.)

- l) Electronic copy of the Annual Report for FY 2016-17 alongwith Notice of the 12<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for FY 2016-17 along with Notice of the 12<sup>th</sup> Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- m) Pursuant to the requirements of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief resumes of all the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of companies in which they hold directorships and memberships/chairmanships of Board/Committees, shareholding are provided in the Directors' Report forming part of the Annual Report.
- n) Members may also note that the Notice of the 12<sup>th</sup> Annual General Meeting and the Annual Report for FY 2016-17 will also be available on the Company's website [www.capitalfirst.com](http://www.capitalfirst.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days, except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.
- o) Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent, Link Intime cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
- p) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat account(s). Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Link Intime.
- q) Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- r) A Route Map alongwith Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with this notice of Annual General Meeting.
- s) Voting through electronic means
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, a facility to cast their votes using an electronic voting system from a place other than venue of the AGM ("remote e-voting") to be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting by using a tablet based electronic voting system or through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting by using a tablet based electronic voting system or through ballot paper. (Member may note that, in case of any technical failure or eventuality resulting into non functionality of tablet based electronic voting system at AGM, the Members would be provided the ballot paper for casting their votes at the AGM)
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on Saturday, July 01, 2017 (9:30 am) and ends on Tuesday, July 04, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of June 28, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:

## NOTICE (CONTD.)

- A. In case a Member receives an e-mail from NSDL [for members whose e-mail IDs are registered with the Company/Depository Participants(s)]:
- (i) Open e-mail and open PDF file viz; "capitalfirst.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.  
  
*NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "capitalfirst.pdf".*
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder – Login.
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - (vii) Select "EVEN" of Capital First Limited.
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to [capitalfirst.scrutinizer@gmail.com](mailto:capitalfirst.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a Member receives physical copy of the Notice of AGM:
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

EVEN (E Voting Event Number)	USER ID	PASSWORD/ PIN
  - ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No.: 1800-222-990.
- VII. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password/PIN for casting your vote.  
**NOTE:** Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).  
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of June 28, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. June 28, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on Toll Free No.: 1800-222-990.  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at Toll Free No.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners

## NOTICE (CONTD.)

maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM by using a tablet based electronic voting system or through ballot paper.

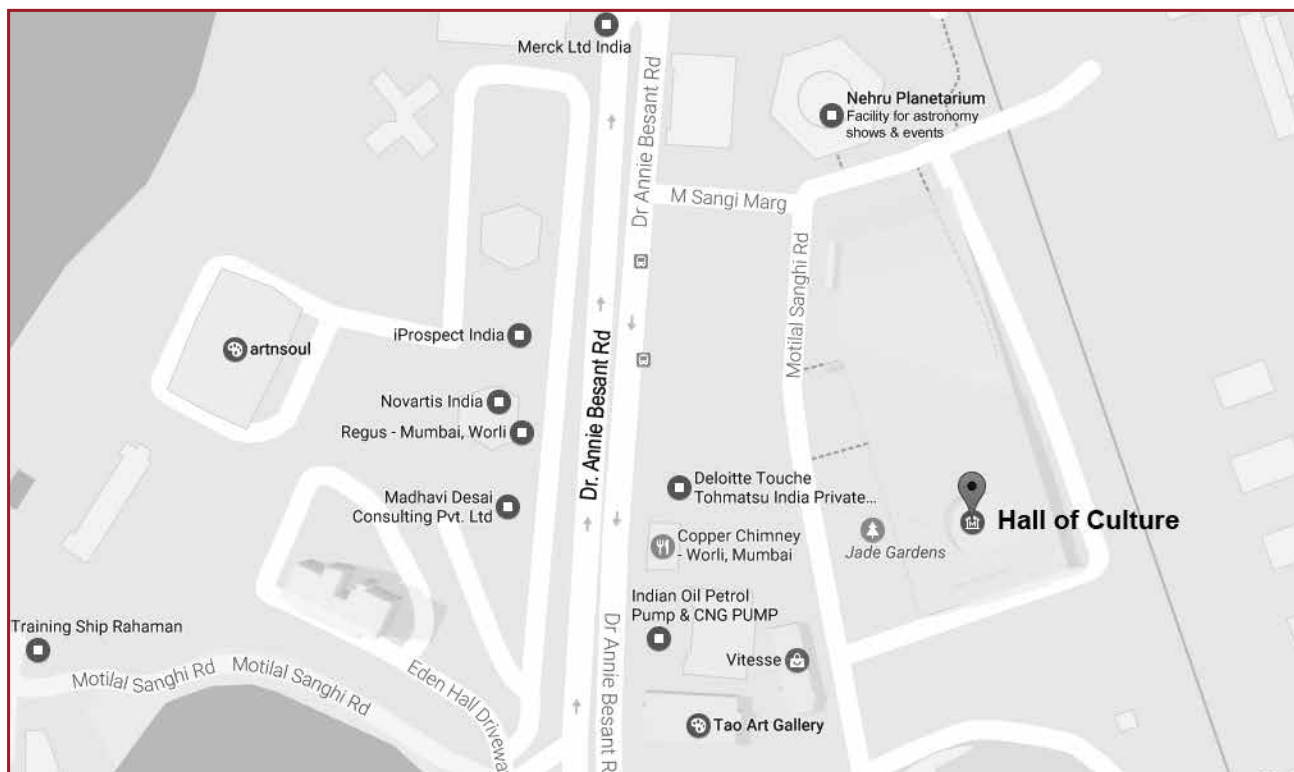
- XII. Mr. P. N. Parikh and/or Mr. Mitesh Dhabliwala of M/s. Parikh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast by using an electronic voting system or through ballot paper at the AGM in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by using a tablet based electronic voting system or by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.capitalfirst.com](http://www.capitalfirst.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

### Route Map

Venue of the 12<sup>th</sup> Annual General Meeting of Capital First Limited to be held on Wednesday, July 05, 2017 at 3:00 P.M.

Venue Address : Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018

Landmark: Nehru Planetarium, Worli



# NOTICE (CONTD.)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### ITEM NO. 4:

As per section 139 of Companies Act, 2013 and Rule 6 of The Companies (Audit and Auditors) Rules, 2014, an Audit firm cannot act as Auditor for more than two terms of five consecutive years and an Audit firm which has completed its term shall not be eligible for reappointment as Auditor in the same company.

Every Listed Company existing on or before the commencement of the applicable provisions of Companies Act, 2013 (i.e April 01, 2014) are required to comply with the said applicable provisions within three years. Accordingly, the term of the present Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), would expire at the conclusion of the forthcoming 12<sup>th</sup> Annual General Meeting of the Company and therefore another Statutory Auditors are required to be appointed in place of M/s. S. R. Batliboi & Co. LLP.

It is, therefore, proposed to appoint M/s. B S R & Co. LLP, Chartered Accountants bearing Firm Registration Number 101248W/W-100022 as Statutory Auditors of the Company for a term of five years from the conclusion of the Twelfth Annual General Meeting till the conclusion of Seventeenth Annual General Meeting as recommended by the Audit Committee and approved by the Board of Directors subject to the approval of members at the 12<sup>th</sup> Annual General Meeting of the Company.

The Company has received written consent and relevant confirmations as per the requirements of Section 139 and 141 of Companies Act, 2013, that M/s. B S R & Co. LLP, Chartered Accountants are eligible and not disqualified for appointment and also received a copy of a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India to M/s. B S R & Co. LLP, Chartered Accountants.

The Board recommends the resolution set out at Item No. 4 for your approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

### ITEM NO. 5, 6 AND 7:

Mr. N. C. Singhal (DIN 00004916), Mr. M. S. Sundara Rajan (DIN 00169775) and Mr. Hemang Raja (DIN 00040769) were appointed as Non-Executive Independent Directors on the Board of Directors (Board) for a term of three years effective from April 01, 2014 till March 31, 2017 as per the requirements of Companies Act, 2013 read with Rules thereunder ("Act"), read with Schedule IV to the Act and pursuant the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications/

Directions issued by Reserve Bank of India from time to time and applicable law.

The Company has received notice in writing from members along with the deposit of requisite amount as required under Section 160 of the Act proposing the candidature of Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja as Independent Directors of the Company. The performance evaluation of these Directors was found to be satisfactory pursuant to which their reappointment is proposed. The Nomination & Remuneration Committee has recommended and the Board has approved the reappointment of Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja as Non - Executive Independent Directors for a period of five consecutive years effective from April 01, 2017 till March 31, 2022 subject to the approval of Members in the 12<sup>th</sup> Annual General Meeting of the Company.

Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja have given the declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of them fulfills the conditions specified in the Act and the rules framed thereunder for appointment/re-appointment as Independent Director and they are Independent of the management.

In compliance with the applicable provisions of the Act read with Schedule IV to the Act and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/ Notifications/Directions issued by Reserve Bank of India from time to time and as per applicable law, the appointment of Mr. N. C. Singhal, Mr. M. S. Sundara and Mr. Hemang Raja as Non - Executive Independent Directors is now being placed before the Members for their approval.

All the relevant documents with respect to the re - appointment of Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja as Non - Executive Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on working days, except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

Additional information of aforesaid Directors with respect to their reappointment as Non-Executive Independent Directors as required to be provided under Secretarial Standards and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is annexed to this Notice.

The Board recommends the Special Resolutions set out at Item No. 5, 6 and 7 for your approval

Except Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang

## NOTICE (CONTD.)

Raja being appointee in respective resolutions, none of the Directors nor Key Managerial Personnel and their relatives thereof are in any way, concerned or interested, financially or otherwise, in the above resolutions.

### ITEM NO. 8 AND 9:

The Board of Directors, in their meeting held on May 10, 2017, reviewed the performance of Mr. Apul Nayyar (DIN 01738973) and Mr. Nihal Desai (DIN 03288923), who were appointed as Executive Directors of the Company effective from April 04, 2016 for a period of 2 years by the Members at the 11<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee and performance evaluation which was found to be satisfactory, approved the revision in remuneration of Mr. Apul Nayyar and Mr. Nihal Desai effective from April 01, 2017 to March 31, 2018 and also approved their performance bonus for financial year 2016-17.

The proposed performance bonus of Mr. Apul Nayyar and Mr. Nihal Desai for the Financial Year 2016-17 shall be ₹ 1.50 Crore (Rupees One Crore and Fifty Lacs Only) each and the same shall be subject to requisite statutory approvals, if any, as may be applicable.

The revised total remuneration of both, Mr. Apul Nayyar and Mr. Nihal Desai for financial year 2017-18 will consist of (i) Cost to Company (CTC) which will be ₹ 2.40 Crore (Rupees Two Crore and Forty Lacs Only) per annum [the detailed CTC, benefits & entitlements (excluding perquisite value pursuant to exercise of ESOPs) and provident fund, gratuity, encashment of leave will be as per the Company policy] and (ii) the performance bonus as may be decided by the Board, subject to requisite members and/or statutory approvals, as may be applicable.

The members may note that for the purpose of computation of Managerial Remuneration under Schedule V of Companies Act, 2013, the Provident Fund, Gratuity, Encashment of Leave, Perquisite Value pursuant to Exercise of Stock Options and such other benefits and entitlements as permitted under applicable law shall be excluded.

The said remuneration shall be the minimum remuneration to be paid in the event of loss, or inadequacy of profits in any financial year during the tenure of his appointment, subject to the necessary approvals as may be required in this regard.

In terms of the requirements of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Notifications issued by Reserve Bank of India from time to time, the approval

of the shareholders is required for the payment of performance bonus and revision in remuneration payable to Whole Time Directors of the Company.

Except Mr. Apul Nayyar and Mr. Nihal Desai, none of the Directors and Key Managerial Personnel and their relatives is in any way concerned or interested in the proposed resolution.

The Board recommends the Ordinary Resolutions as stated in Item No. 8 and 9 for the approval of the Members.

### ITEM NO. 10 AND 11:

As you are aware, the Company is engaged in the financial services industry and accordingly, the success of the Company's objectives is largely determined by the quality of its work force and their commitment to the Company objectives. Employee Stock Option Schemes (ESOS) are considered as an effective tool to attract and retain the best talent in the Industry. ESOS inter alia serves to attract, motivate, reward and retain specialists / senior professionals, recognize and reward exceptional performance and facilitate continued building of co-created organization. Accordingly, it is proposed to institute a new Employee Stock Option Scheme for the identified employees of the Company.

Accordingly, as per the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") has approved and formulated the draft of the CFL Employee Stock Option Scheme - 2017 ("CFL ESOS - 2017") for Employees/ Executive Directors of the Company including the Employees/ Executive Directors of its Subsidiary Company(ies) ("Employees") in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time ("SEBI Regulations") and other applicable laws with the objective of rewarding the Employees for building up the value of the Company and for providing to the Employees a sense of ownership of and participation in the Company and also to provide them with an opportunity to share in the gains of its business. Your Board considers it appropriate to extend the CFL ESOS - 2017 to the Employees of the Company and also that of the Company's Subsidiary Company(ies), as may be decided by the Board or a Committee thereof, to motivate and retain the best talent.

In terms of the provisions of Section 62 of the Companies Act, 2013, issue of shares to persons other than the existing Members of the Company requires an approval of the existing Members by way of a Special Resolution and accordingly, the Resolution(s) at Item No. 10 and 11, seek your approval to the issue of further equity shares under the CFL ESOS - 2017 to the Employees. The other details including the disclosures pursuant to the requirements of the SEBI Regulations are as under:



## NOTICE (CONTD.)

Brief Description of the Scheme	<p>The Scheme shall be called as the 'CFL Employee Stock Option Scheme 2017' (CFL ESOS - 2017) and shall extend its benefits to the present and/or future permanent Employees and Executive Directors of the Company, and to that of its present and future Subsidiaries, in accordance with the applicable laws.</p> <p>The Scheme will be implemented via Direct Route wherein company will directly allot shares to the employees upon exercise of options by them.</p>
Total number of options to be granted	<p>A maximum of 25,00,000 (Twenty Five Lakhs) options, subject to adjustments as may be required due to any corporate action.</p> <p>Each option is convertible into/or equal to one equity share of the Company.</p>
Identification of classes of Employees entitled to participate in the CFL ESOS - 2017	<p>Permanent Employees and Executive Directors of the company and/or Subsidiary Companies, as may be decided by the Nomination and Remuneration Committee from time to time shall be eligible to participate in CFL ESOS - 2017.</p> <p>The grant of the options as may be decided by the Nomination and Remuneration Committee and the same may be delegated to appropriate authority as may be decided by the Committee from time to time.</p> <p>The Employee(s) and Director(s) who is a promoter or belongs to the promoter or promoter group and any other entities/individuals specifically restrained under the laws, rules, guidelines etc. applicable in this regard, shall not be eligible to participate in CFL ESOS - 2017.</p> <p>Further, any Director of the Company who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company shall not be eligible to participate in the CFL ESOS - 2017.</p>
Requirements of vesting and period of vesting	<p>Requirements of Vesting:</p> <p>For the purpose of Vesting, the person should be an Employee/ Executive Director (including that of subsidiary), on the day of Vesting as per CFL ESOS - 2017. The detailed terms and conditions relating to such vesting, the period over which and the proportion in which the stock options granted would vest would be specified in the stock option grant documents (subject to the minimum and maximum vesting period as specified below).</p> <p>Period of Vesting:</p> <p>The Options granted under the Scheme will vest over a maximum period of 5 years from the date of Grant.</p>
Minimum and Maximum period within which the options shall be vested	<p>Vesting of Options granted under CFL ESOS - 2017 shall vest not less than one year. The maximum period within which the options shall be Vested is 5 (five) years from the date of grant of option.</p>
Exercise Price, Pricing Formula	<p>The options can be exercised at any of the following price as may be determined by the Nomination and Remuneration Committee at its sole discretion in respect of each grant under CFL ESOS - 2017:</p> <ul style="list-style-type: none"> <li>(i) Market Price or</li> <li>(ii) Such price as may be determined by the Nomination and Remuneration Committee, rounded off to the nearest rupee.</li> </ul> <p>Market Price shall be as per the SEBI Regulations OR as determined by the method which the Nomination and Remuneration Committee may approve in accordance with the SEBI Regulations.</p>
Exercise period and process of exercise	<p>The options shall be capable of being exercised within a period of 5 (five) years from the date of Grant or 6 months from the date of Vesting of respective options, whichever is later.</p>
Appraisal Process for determining the eligibility of Employees to the CFL ESOS - 2017	<p>The appraisal process as may be determined by the Nomination and Remuneration Committee in accordance with CFL ESOS - 2017 including but not limited to length of service, performance of employee and overall Contribution of employee to the growth of the Company.</p>

## NOTICE (CONTD.)

Maximum number of options to be offered to each Employee/ Executive Director and in aggregate	No Employee/ Executive Director (including that of subsidiary), shall be granted, in any fiscal year of the Company, options aggregating to more than 1% of the outstanding issued share capital as on the date of grant, (excluding outstanding options and conversions). Notwithstanding the foregoing, pursuant to a specific Special Resolution that may be passed by the Members of the Company in General Meeting/ through Postal Ballot, the Nomination and Remuneration Committee may grant to the Employee(s)/ Executive Director(s) mentioned in such Special Resolution, options aggregating to shares exceeding 1% of the outstanding issued share capital as on the date of the grant (excluding outstanding options and conversions.) However the Aggregate number of Options under this Scheme shall not exceed 25,00,000 options
Whether the Scheme is to be implemented and administered directly by the company or through a Trust	Directly by Company
Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both.	New Issue
The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable
Method which the Company shall use to value its option (whether fair value or intrinsic value)	The Company shall be using the intrinsic value method.

The Company shall comply with accounting policies as may be applicable to the Company from time to time, including those specified under the SEBI Regulations.

As the Company calculates the employees compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on Profits and on earning per share of the Company shall also be disclosed in the Directors' Report.

The Board shall obtain a certificate from the statutory auditors of the Company certifying that the CFL ESOS - 2017 has been implemented in accordance with the SEBI Regulations and the present resolution(s). The said certificate shall be placed before the Members at each Annual General Meeting of the Company as per the requirements of the SEBI Regulations.

The draft CFL ESOS - 2017 is open for inspection by the Members during normal business hours on working days, except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting. Any Member desirous of obtaining a copy of draft CFL ESOS - 2017, may write to Mr. Satish Gaikwad, Head - Legal, Compliance & Company Secretary, at the registered office of the Company.

The stock options to be granted under the CFL ESOS - 2017 shall not be treated as an offer or invitation made to public for subscription to the securities of the Company.

The Board recommends the Special Resolutions as set out in Item No. 10 and 11 for your approval.

None of the Directors and Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested in the resolution(s) except to the extent of equity shares and stock options of the Company held by them and/or to the extent of stock options that may be offered to them under the CFL ESOS - 2017, if any.

## NOTICE (CONTD.)

### ITEM NO. 12:

On July 05, 2016, Members of the Company by way of a special resolution passed at the Annual General Meeting of the Company had accorded their consent to the Board of Directors to borrow funds to the extent of ₹ 25,000 Crore (Rupees Twenty Five Thousand Crore) over and above the paid up share capital and free reserves of the Company.

As the business requirements of the Company is growing at a fast pace and to enable an active borrowing program by the Company and to access funds at most competitive rate(s), the Company may consider undertaking different forms of borrowings including but not limited to term loan(s), working capital facilities, inter corporate deposit(s), commercial papers, debentures, sub-debt, other non-convertible or convertible debt instruments and/ or other fund based facilities whether secured or unsecured or structured or unstructured as may be allowable to be mobilized by the Company. In this regard, it is, therefore, proposed to increase the present borrowing limits from ₹ 25,000 Crore (Rupees Twenty Five Thousand Crore) to ₹ 30,000 Crore (Rupees Thirty Thousand Crore) over and above the paid up share capital and free reserves of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, approval of the Members at a General Meeting is required if the monies to be borrowed, together with the monies already borrowed by a Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up share capital of the Company and its free reserves.

The Members of the Company by way of Postal ballot notice dated August 05, 2014, the results which were announced on September 10, 2014, passed Special Resolution, authorising the Board of Directors, under Section 180(1)(a) of the Companies Act, 2013, to offer and create such charge(s), hypothecation(s) and/ or mortgage(s) of any description, in such form, manner, ranking as to priority, at such time and on such terms as the Board may determine, over the moveable and/or immovable, tangible and/ or intangible, properties of the Company, in favour of the lenders for the purpose of securing the borrowing(s) of the Company, subject to the limits of borrowing as approved by the Members of the Company, from time to time, under Section 180(1)(c) of the Companies Act, 2013.

Accordingly, it is proposed to seek approval of the Members under Section 180(1)(c) of the Companies Act, 2013, to authorise the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by Resolution No. 12) to borrow monies in excess of the paid-up capital and free reserves of the Company howsoever, that the total amount so borrowed shall not exceed at any point in time (excluding any interest on such borrowings) a sum equivalent to

₹ 30,000 Crore (Rupees Thirty Thousand Crore) over and above the aggregate, for the time being, of the paid-up share capital and free reserves of the Company, other than borrowings which are to be excluded in computing such limits pursuant to the provisions of the said Section.

Accordingly, the Board recommends the Special Resolution set out at Item No. 12 for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 12.

### ITEM NO. 13:

As per the provisions of Section 42 of the Companies Act, 2013 ("the Act") read with Rules made thereunder, a Company offering or making an invitation to subscribe to Non-Convertible Debentures (NCD's) on a Private Placement basis is required to obtain prior approval of the Members by way of special resolution. Such approval by a special resolution can be obtained once a year for all the offers and invitations for such NCD's proposed to be made during the year.

The Company issues various kinds of NCD's such as secured NCD's, unsecured NCD's, subordinated debentures, perpetual debt, etc. from time to time and the said NCD's issued on Private Placement Basis constitute a significant source of borrowings of the Company.

It is proposed to offer or invite subscriptions for NCD's including subordinate debentures, etc. on private placement basis, in one or more tranches, during the period of one year from the date of passing of this special resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with the authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by Resolution No. 13) to determine the terms and conditions including the issue price of NCD's, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board shall in its absolute discretion deems fit, without being required to seek any further consent or approval from Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution. Accordingly, the approval of the Members is being sought by way of a special resolution under Section 42 and other applicable provisions, if any, of the Act and its Rules thereunder as set out in Item No. 13 appended to this notice.

Accordingly, the Board recommends the Special Resolution at Item No. 13 for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 13.

## NOTICE (CONTD.)

### ITEM NO. 14:

With a view to further augmenting the Company's resources for its ongoing business activities, to meet its growth objectives, increase financial needs, working capital requirements, and other requirements, the Company proposes to raise funds. The special resolution contained in the Notice at Item No. 14 relates to a proposal by the Company for raising of funds/ resources in Indian Rupees or equivalent thereof in any Foreign Currency in one or more tranches to the tune of ₹ 500 Crore (Rupees Five Hundred Crore only) through various Domestic/ International options, including QIP/ FCCBs/ FCEBs/ ADRs/ GDRs etc.

Accordingly, the Resolution at Item No. 14 seeks to empower the Board to issue Equity Shares/Securities through various domestic/International options including QIP/ FCCBs/ FCEBs / ADRs/ GDRs etc.

The Board may in its discretion adopt any mechanism in order to facilitate and meet its objectives as stated in aforesaid paragraphs without the need for fresh approval from the Members in the best interest of the Company. The said resolution is an enabling resolution conferring authority to the Board (including Committee thereof) to do all acts and deeds, which may be required to issue/offer Equity Shares/Securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s) /offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offerings will be determined in consultation with the Lead Managers, Merchant Bankers, Global Business Coordinators, Book Runners, Guarantors, Consultants, Advisors, Underwriters and/ or such other intermediaries such as Custodians, Depositories, Escrow Bankers, Lawyers, Registrars, Trustees, Professionals as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/offer will be finalised in accordance with applicable guidelines in force.

The special resolution also seeks to empower the Board to issue Eligible Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the Eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations ("QIP Floor Price").

Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription.

Accordingly, the consent of the members is being sought pursuant to the provisions of Section 62(1)(c) and other applicable

provisions, if any, of the Companies Act, 2013 read with rules made thereunder and in terms of the provisions of applicable Regulations prescribed by Securities and Exchange Board of India from time to time and as per applicable law, authorizing the Board to issue Equity Shares/Securities, as stated in the Resolution, which may result in issuance of further Securities of the Company to persons other than the existing members of the Company in accordance with the terms and nature of the Equity Shares/ Securities.

The Board of Directors recommends the Special Resolution at Item No. 14 for your approval.

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued / allotted to them or to the companies in which they are director or member. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

### ITEM NO. 15:

Your Company's Registrar and Share Transfer Agent, Link Intime India Private Limited (Link Intime) has shifted their Registered Office from C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 to C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 with effect from February 25, 2017. Thus, all the registers to be maintained by the Company under section 88 of the Companies Act, 2013 and copies of annual return filed under section 92 of the Companies Act, 2013 and which were kept at the erstwhile premises are now being maintained at the new premises.

Accordingly, the approval of the members by way of special resolution is being sought for keeping the Registers, Returns, etc. pursuant to the provisions of Section 88 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder.

Your Board recommends the Special Resolution as set out in Item No. 15 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the resolution.

**Registered Office:**  
One Indiabulls Centre,  
Tower 2A & 2B, 10<sup>th</sup> Floor,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013.

Place : Mumbai  
Date : May 10, 2017

**By Order of the Board of Directors**

**Satish Gaikwad**  
Head – Legal, Compliance &  
Company Secretary

# NOTICE (CONTD.)

## ANNEXURE TO NOTICE

### ITEM NO: 3,5,6 & 7

#### ADDITIONAL INFORMATION OF DIRECTORS FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER SECRETARIAL STANDARDS AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Directors	Mr. Vishal Mahadevia	Mr. N. C. Singhal	Mr. M. S. Sundara Rajan	Mr. Hemang Raja
DIN	01035771	00004916	00169775	00040769
Date of Birth	December 19, 1972	August 10, 1936	March 15, 1950	August 14, 1958
Nationality	Indian	Indian	Indian	Indian
Date of First Appointment on the Board	September 28, 2012	September 23, 2010	February 06, 2013	February 06, 2013
Qualifications	Mr. Vishal Mahadevia is B.S. in Economics with a concentration in Finance and a B.S. in Electrical Engineering from the University of Pennsylvania.	Mr. N. C. Singhal holds Post Graduate qualifications in Economics, Statistics and Administration and was awarded the United Nations Development Program Fellowship for Advanced Studies in the field of Project Formulation and Evaluation, in Moscow and St. Petersburg.	Mr. M. S. Sundara Rajan is a Post Graduate in Economics from University of Madras with specialization in Mathematical Economics, National Income and Social Accounting. He is also Certified Associate of Indian Institute of Bankers and Associate Member of Institute of Company Secretaries of India.	Mr. Hemang Raja is an MBA from Abilene Christian University, Texas, with a major emphasis on Finance and is also an Alumni of Oxford University, UK.
Relationship with other Directors and Key Managerial Personnel	Mr. Vishal Mahadevia is not related to any Directors, Key Managerial Personnels of the Company.	Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja are not related to any Directors, Key Managerial Personnels of the Company.		
Terms and conditions of appointment or re-appointment	Mr. Vishal Mahadevia retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Terms and Conditions of Mr. Vishal Mahadevia are in accordance with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may applicable.	Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja are proposed to be re-appointed for a term of five years with effect from April 01, 2017 till March 31, 2022 not liable to retire by rotation during the said tenure and being a Non-Executive Independent Directors shall be entitled to Sitting Fees and Commission. The Terms and Conditions of Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja are in accordance with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable.		

# NOTICE (CONTD.)

## ITEM NO: 8 & 9

### ADDITIONAL INFORMATION OF MR. APUL NAYYAR AND MR. NIHAL DESAI, EXECUTIVE DIRECTORS FOR REVISION OF REMUNERATION AS REQUIRED UNDER SECRETARIAL STANDARDS AND APPLICABLE LAW

Name of the Directors	Mr. Apul Nayyar	Mr. Nihal Desai
DIN	01738973	03288923
Date of Birth	August 07, 1972	February 22, 1968
Nationality	Indian	Indian
Date of First Appointment on the Board	April 04, 2016	April 04, 2016
Qualifications	Mr. Apul Nayyar is a qualified Chartered Accountant. Mr. Nayyar has successfully concluded "Global Program for Management Development" (GPMD) from Ross School of Business Michigan, USA.	Mr. Nihal Desai is B.E. in Computer Science and Engineering from Karnataka University, Dharwad and also done MBA in Finance from M.S. University of Baroda, Gujarat.
Relationship with other Directors and Key Managerial Personnel	Mr. Apul Nayyar and Mr. Nihal Desai are not related to any Directors, Key Managerial Personnels of the Company.	
Terms and conditions of appointment or re-appointment	Mr. Apul Nayyar and Mr. Nihal Desai were appointed as Executive Director effective from April 04, 2016 for a term of two years on terms and conditions as approved by the shareholders of the Company at Annual General Meeting held on July 05, 2016 and in accordance with the provisions of Companies Act, 2013 read with Rules and applicable laws. The proposed resolution is for approval of revision in remuneration for FY 2017-18 and payment of performance bonus for FY 2016-17.	

Kindly refer to Corporate Governance Report and Annexure 1 to Directors' Report forming part of Annual Report for the financial year ended March 31, 2017 for other details relating to brief Profile of Directors, Directorship in other Indian Companies, the number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards, details of remuneration last drawn i.e. for Financial Year 2016-17, Shareholding in the Company, etc. as per the requirements of Secretarial Standards and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Registered Office:

One Indiabulls Centre,  
Tower 2A & 2B, 10<sup>th</sup> Floor,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013.

Place : Mumbai

Date : May 10, 2017

By Order of the Board of Directors

**Satish Gaikwad**

Head – Legal, Compliance &  
Company Secretary



# CAPITAL FIRST LIMITED

CIN L29120MH2005PLC156795

REGISTERED OFFICE: One Indiabulls Centre, Tower 2A & 2B, 10<sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013

T: +91 22 4042 3400; F: +91 22 4042 3401; Website: [www.capitalfirst.com](http://www.capitalfirst.com); Email: [secretarial@capitalfirst.com](mailto:secretarial@capitalfirst.com)

## PROXY FORM

[Pursuant to section 105(6) of Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s) :	_____
Registered address:	_____
E-mail Id: .....	Folio/Client ID No. .... DP ID No. ....

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of Capital First Limited, hereby appoint

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him / her:
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him / her;
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

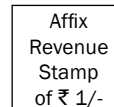
as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twelfth Annual General Meeting of the Company, to be held on Wednesday, July 05, 2017 at 3:00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Vote*	
		For	Against
	<b>Ordinary Business</b>		
1.	Adoption of standalone and consolidated financial statements for the year ended March 31, 2017.		
2.	Declaration of a dividend of ₹ 2.60/- per Equity Share of the Company for the Financial Year ended March 31, 2017.		
3.	Appointment of a Director in place of Mr. Vishal Mahadevia (DIN 01035771), who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of M/s. B S R & Co., LLP, Chartered Accountants, having ICAI firm Registration No. 101248W/W-100022, as Statutory Auditors of the Company to hold office until the conclusion of the Seventeenth Annual General Meeting of the Company and to authorise the Board to fix their remuneration.		
	<b>Special Business</b>		
5.	To approve re-appointment of Mr. N. C. Singhal (DIN 00004916) as Non-Executive Independent Director of the Company.		
6.	To approve re-appointment of Mr. M. S. Sundara Rajan (DIN 00169775) as Non-Executive Independent Director of the Company.		
7.	To approve re-appointment of Mr. Hemang Raja (DIN 00040769) as Non-Executive Independent Director of the Company.		
8.	To approve bonus of Mr. Apul Nayyar (DIN 01738973), Executive Director of the Company for Financial Year 2016-17 and approve revision in his remuneration for Financial Year 2017-18.		
9.	To approve bonus of Mr. Nihal Desai (DIN 03288923), Executive Director of the Company for Financial Year 2016-17 and approve revision in his remuneration for Financial Year 2017-18.		
10.	To consider and approve 'CFL Employee Stock Option Scheme 2017' for Employees of the Company.		
11.	To consider and approve 'CFL Employee Stock Option Scheme 2017' for Employees of the Subsidiary(ies).		
12.	To approve increase in Borrowing limits under section 180 (1) (c) upto ₹ 30,000 crore, over and above the aggregate, for the time being, of the paid-up capital and free reserves of the Company.		
13.	To approve issue of Non Convertible Debentures in one or more tranches.		
14.	To approve raising of funds through issue of Securities.		
15.	To approve change in place of keeping, maintaining, preserving and inspection of registers, returns etc.		

Signed this \_\_\_ day of \_\_\_\_\_, 2017.

Signature of Shareholder : \_\_\_\_\_

Signature of Proxy Holder (s) : \_\_\_\_\_



\*It is optional to put a "✓" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

### Notes:

- Proxy need not be a member of the Company.
- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the Annual General Meeting.



## CAPITAL FIRST LIMITED

CIN L29120MH2005PLC156795

REGISTERED OFFICE: One Indiabulls Centre, Tower 2A & 2B, 10<sup>th</sup> Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013  
T: +91 22 4042 3400; F: +91 22 4042 3401; Website: [www.capitalfirst.com](http://www.capitalfirst.com); Email: [secretarial@capitalfirst.com](mailto:secretarial@capitalfirst.com)

### ATTENDANCE SLIP

Sr. No.:

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

- 1) I hereby record my presence at the TWELFTH ANNUAL GENERAL MEETING of the Company, being held on Wednesday, July 05, 2017 at 03:00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.
- 2) Signature of the Shareholder/Proxy Present
- 3) Shareholder/Proxy holder who wish to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
- 4) Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

**Note:** PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

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### ELECTRONIC VOTING PARTICULARS

E Voting Event Number (EVEN)	User ID	Password

**Note:** Please read the instructions provided in Notice dated May 10, 2017 of the 12<sup>th</sup> Annual General Meeting. The Voting period starts from 09:30 a.m. on Saturday, July 01, 2017 and ends at 05:00 p.m. on Tuesday, July 04, 2017. The voting module shall be disabled by NSDL for voting thereafter.