

CAPITAL FIRST LIMITED

CIN: L29120MH2005PLC156795

REGISTERED OFFICE: Indiabulls Finance Centre, Tower-2, 15th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.

T: +91 22 4042 3400, F: +91 22 4042 3401; Website: www.capitalfirst.com; E-mail: secretarial@capfirst.com.

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of CAPITAL FIRST LIMITED will be held at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018, on Tuesday, July 5, 2016, 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, 2016 and 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, 2016 and the Report of the Auditors thereon
2. To declare a dividend of ₹ 2.40/- per Equity Share of the Company for the Financial Year ended March 31, 2016.
3. To appoint a Director in place of Mr. Narendra Ostawal (DIN 06530414), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, having ICAI firm Registration No. 301003E/E300005, as approved by members at the Ninth Annual General Meeting as Statutory Auditors of the Company to hold office until the conclusion of Twelfth Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** Mr. Apul Nayyar (DIN 01738973), who was appointed as an Additional Director of the Company with effect from April 4, 2016 by 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) pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section

160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER 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), 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 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, Mr. Apul Nayyar (DIN 01738973) in his capacity as Executive personnel of the Company be and is hereby appointed as Whole Time Director and Key Managerial Personnel of the Company and designated as Executive Director for two years with effect from April 4, 2016.

RESOLVED FURTHER THAT the total remuneration of Mr. Apul Nayyar will consist of (i) Cost to Company (CTC) which will be ₹ 2.18 Crore (Rupees Two Crore Eighteen Lakhs Only) per annum (the detailed CTC, benefits & entitlements including Provident Fund, Gratuity, encashment of leave will be as per the Company policy) and (ii) Performance Bonus, as may be decided by the Board of Directors from time to time, subject to requisite statutory approvals.

RESOLVED FURTHER THAT 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.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised 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.”

NOTICE (CONTD.)

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

“**RESOLVED THAT** Mr. Nihal Desai (DIN 03288923), who was appointed as an Additional Director of the Company with effect from April 4, 2016 by 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) pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER 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), 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 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, Mr. Nihal Desai (DIN 03288923) in his capacity as Executive personnel of the Company be and is hereby appointed as Whole Time Director and Key Managerial Personnel of the Company and designated as Executive Director for two years with effect from April 4, 2016.

RESOLVED FURTHER THAT the total remuneration of Mr. Nihal Desai will consist of (i) Cost to Company (CTC) which will be ₹ 2.18 Crore (Rupees Two Crore Eighteen Lac Only) per annum (the detailed CTC, benefits & entitlements including Provident Fund, Gratuity, encashment of leave will be as per the Company policy) and (ii) Performance Bonus, as may be decided by the Board of Directors from time to time, subject to requisite statutory approvals.

RESOLVED FURTHER THAT 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.

RESOLVED FURTHER THAT the Board of Directors 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.”

7. 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 Tenth Annual General Meeting held on July 20, 2015 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), statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded 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 this Resolution) to borrow any sum or sums of monies, 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, sub-debt, 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) a sum equivalent to ₹ 25,000 Crore (Rupees Twenty Five 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, proper

NOTICE (CONTD.)

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.”

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

“**RESOLVED THAT** 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), statutory modification(s) or re-enactment(s) thereof for the time being in force) and read with relevant Circulars/ Notifications issued by the Ministry of Corporate Affairs from time to time and pursuant to the 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 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 or tranches, in such classes and with such rights or terms as may be considered necessary, during a period of one year 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 to whom NCD's are to be issued, time, 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.

9. 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), statutory modification(s) or re-enactment(s) thereof for the time being in force), (“the Act”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company, 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 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 10,00,000 (Ten Lacs) 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 – 2016 (“CFL ESOS –2016”), 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 – 2016 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

NOTICE (CONTD.)

CFL ESOS – 2016), 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 – 2016 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 10,00,000 (Ten Lacs) equity 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 - 2016 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 - 2016, 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 – 2016, 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 – 2016 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 – 2016, 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.”

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), statutory modification(s) or re-enactment(s) thereof for the time being in force), (“the Act”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company, 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,

NOTICE (CONTD.)

within the overall ceiling not exceeding 10,00,000 (Ten Lacs) equity shares 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 - 2016 ("CFL ESOS - 2016"), 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 or modification thereof, the Board be and is hereby authorised to institute and implement the CFL ESOS - 2016 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 - 2016), 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 - 2016 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 10,00,000 (Ten Lacs) 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 - 2016 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 - 2016, 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 - 2016, 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 - 2016 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 - 2016, 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."

Registered Office:
Indiabulls Finance Centre,
Tower-2, 15th Floor,
Senapati Bapat Marg,
Elphinstone (West),
Mumbai - 400 013.

By Order of the Board of Directors

Satish Gaikwad
Head - Legal, Compliance &
Company Secretary

Place : Mumbai
Date : May 13, 2016

NOTICE (CONTD.)

NOTES:

- a) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out in the Notice, wherever applicable, is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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 June 29, 2016 for the purpose of payment of the final dividend for the financial year ended March 31, 2016 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 meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members on close of business hours on Tuesday, June 28, 2016. The final dividend is ₹ 2.40 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, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078, 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.
- 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.
- l) Electronic copy of the Annual Report for F.Y. 2015-16 alongwith Notice of the 11th 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 F.Y. 2015-16 along with Notice of the 11th 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 11th Annual General Meeting and the Annual Report for F.Y. 2015-16 will also be available on the Company's website www.capitalfirst.com for download. The physical

NOTICE (CONTD.)

- 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 India Private Limited ("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 the 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 members 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 July 1, 2016 (9:30 am) and ends on July 4, 2016 (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, 2016, 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:
 - 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.
 - (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

NOTICE (CONTD.)

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 with a copy marked to 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 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.
- 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, 2016.

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, 2016, may obtain the login ID and password by sending a request at 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 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 maintained by the depositories as on the cut-off date only shall 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 Dhaliwala 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.

NOTICE (CONTD.)

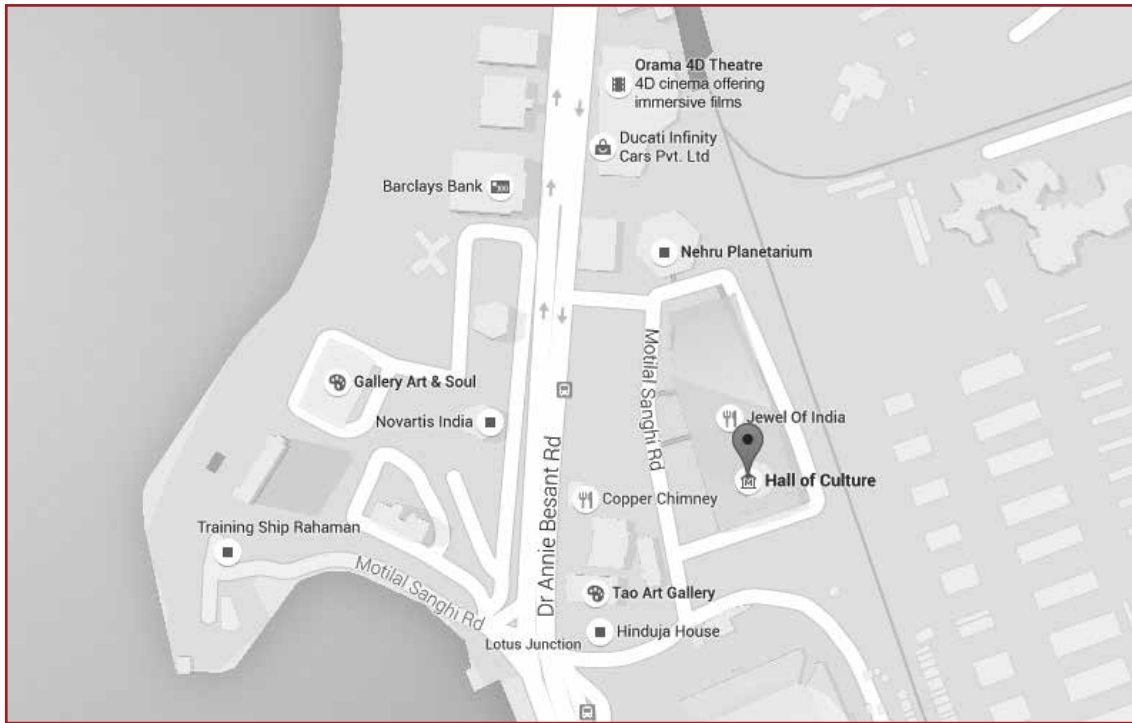
- XIV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later 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 and on the website of NSDL 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 11th Annual General Meeting of Capital First Limited
to be held on Tuesday, July 5, 2016 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. 5:

Mr. Apul Nayyar (DIN 01738973), aged 43 years was appointed as an Additional Director of the Company with effect from April 4, 2016. Pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 read with relevant rules (hereinafter referred to as 'the Act'), Mr. Apul Nayyar will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Act, along with a deposit of a requisite amount, proposing the candidature of Mr. Apul Nayyar for the office of Director, to be appointed as such under the provisions of Section 149 of the Act.

The Company has received from Mr. Apul Nayyar consent in writing to act as a Director, a declaration that he is not disqualified to act as a Director under Section 164 of the Act.

Mr. Apul has extended the frontiers of the Company to rich diversified businesses in Retail and SME business through large & distributed distribution networks across both physical & digital canvass. He has worked extensively on building the same by leveraging technology & decision science. Apart from other retail products, he has also led Company's foray into affordable housing segment and is a designated director in its housing finance subsidiary.

He has more than 18 years of experience in the Financial Services Industry. Previously, he has worked in leadership positions across companies like India Infoline (IIFL), Merrill Lynch and Citigroup. His expertise in development of business models led to the setup of Lending businesses for some of the above organizations.

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.

The details of the Directorship and/or Membership/ Chairmanship of Committees of the Board held by Mr. Apul Nayyar (except Private Companies, Non Profit Companies and Foreign Companies) as on March 31, 2016 are as follows:

Sr. No.	Name of the Company	Committee positions held (excluding Capital First Limited)	
		Audit Committee	Stakeholders Relationship Committee
1.	Capital First Home Finance Limited	M	-

Mr. Apul Nayyar holds 75,000 equity shares in the Company.

This resolution also seeks the approval of members for the appointment of Mr. Apul Nayyar as a Whole Time Director and Key Managerial Personnel of the Company to be designated as Executive Director w.e.f. April 4, 2016 pursuant to Section

149 and other applicable provisions of the Act and the Rules made thereunder. In the opinion of the Board, Mr. Apul Nayyar, the Executive Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he possesses appropriate skill, experience and knowledge.

The total remuneration of Mr. Apul Nayyar will consist of (i) Cost to Company (CTC) which will be ₹ 2.18 Crore (Rupees Two Crore Eighteen Lakhs Only) per annum (the detailed CTC, benefits & entitlements including Provident Fund, Gratuity, encashment of leave will be as per the Company policy) and (ii) Performance Bonus, as may be decided by the Board of Directors from time to time, subject to requisite statutory approvals and 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.

Except Mr. Apul Nayyar, being an appointee, 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. 5. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Apul Nayyar is not related to any other Director or Key Managerial Personnel of the Company.

ITEM NO. 6:

Mr. Nihal Desai (DIN 03288923), aged 48 years was appointed as an Additional Director of the Company with effect from April 4, 2016. Pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 read with relevant rules (hereinafter referred to as 'the Act'), Mr. Nihal Desai will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Act, along with a deposit of a requisite amount, proposing the candidature of Mr. Nihal Desai for the office of Executive Director, to be appointed as such under the provisions of Section 149 of the Act.

The Company has received from Mr. Nihal Desai consent in writing to act as a Director, a declaration that he is not disqualified to act as a Director under Section 164 of the Act.

He is responsible for Risk, IT and Operations at Capital First.

He has more than 22 years of work experience in the Financial Services domain including 16 years with ICICI Bank Ltd in Senior Management positions. He has also worked with Serco India as Managing Director and developed new markets for its core and new BPO business.

Mr. Nihal Desai is B.E. in Computer Science and Engineering from Karnataka University, Dharwad and also done M.B.A in Finance from M.S. University of Baroda, Gujarat.

NOTICE (CONTD.)

Mr. Nihal Desai does not hold any Directorship and/or Membership/Chairmanship of Committees of the Board in any other company as on March 31, 2016.

Mr. Nihal Desai holds 32,000 equity shares in the Company as on March 31, 2016.

This resolution also seeks the approval of members for the appointment of Mr. Nihal Desai as a Whole Time Director and Key Managerial Personnel of the Company to be designated as Executive Director of the Company w.e.f. from April 4, 2016 pursuant to Section 149 and other applicable provisions of the Act and the Rules made thereunder. In the opinion of the Board, Mr. Nihal Desai, the Executive Director proposed to be appointed, fulfills the conditions specified in the Act and the Rules made thereunder and he possesses appropriate skill, experience and knowledge.

The total remuneration of Mr. Nihal Desai will consist of (i) Cost to Company (CTC) which will be ₹ 2.18 Crore (Rupees Two Crore Eighteen Lac Only) per annum (the detailed CTC, benefits & entitlements including Provident Fund, Gratuity, encashment of leave will be as per the Company policy) and (ii) Performance Bonus, as may be decided by the Board of Directors from time to time, subject to requisite statutory approvals and 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.

Except Mr. Nihal Desai, being an appointee, 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. 6. This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Nihal Desai is not related to any other Director or Key Managerial Personnel of the Company.

ITEM NO. 7:

On July 20, 2015, Members of the Company by way of an 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 ₹ 15,000 Crore (Rupees Fifteen 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 programme 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 ₹ 15,000 Crore (Rupees Fifteen Thousand Crore) to ₹ 25,000 Crore (Rupees Twenty Five 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 5, 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. 7) to borrow monies in excess of the paid-up capital and free reserves of the Company so however, that the total amount so borrowed shall not exceed at any point in time (excluding any interest on such borrowings) a sum equivalent to ₹ 25,000 Crore (Rupees Twenty Five 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.

The Directors recommend the passing of this Resolution at Item No. 7 for approval of Members.

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. 7.

ITEM NO. 8:

As per the provisions of Section 42 of the Companies Act, 2013 ("the Act") and its Rules 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 to be made during the year.

NOTICE (CONTD.)

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. 8) 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. 8 appended to this notice.

Accordingly, your Directors recommends the Resolution at Item No. 8 for your approval, and subject thereto, to issue such securities from time to time as considered necessary.

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. 8.

ITEM NO. 9 AND 10:

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. It is, therefore, necessary to not only provide good employment opportunities across the organization but to also additionally motivate and incentivise them by aligning their interest with the interest of

the organization in the long run. In recognition of this objective, the Company has implemented the CFL Employee Share Purchase Scheme - 2007 and 2008 and CFL Employee Stock Option Scheme - 2007, 2008, 2009, 2011, 2012 and CMD ESOS 2014. In the light of the pace of growth of the Company, the increase in the scope of its operations within financial services, the senior hires undertaken by the Company and the pool of talent recruited at different levels in the organization/ its subsidiaries, it is necessary that the Company undertakes further programmes in a manner which enables it to attract, retain, motivate and incentivise employees at all levels while at the same time ensuring that the relative equity dilution is only based on merits.

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 - 2016 ("CFL ESOS - 2016") for Employees/ Executive Directors of the Company including the Employees/ Executive Directors of its Subsidiary Company(ies) ("Employees") in accordance with the 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 - 2016 to the Employees of the Company and also 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 Nos. 9 and 10, seek your approval to the issue of further equity shares under the CFL ESOS - 2016 to the Employees. The other details including the disclosures pursuant to the requirements of the SEBI Regulations are as under:

Brief Description of the Scheme	The Scheme shall be called as the 'CFL Employee Stock option Scheme 2016' (CFL ESOS - 2016) 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. The Scheme will be implemented via Direct Route wherein company will directly allot shares to the employees upon exercise of options by them.
Total number of options to be granted	A maximum of 10,00,000 (Ten Lacs) options, subject to adjustments as may be required due to any corporate action. Each option is convertible into/or equal to one equity share of the Company.

NOTICE (CONTD.)

<p>Identification of classes of Employees entitled to participate in the CFL ESOS - 2016</p>	<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 - 2016.</p> <p>The grant of the options 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 - 2016.</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 - 2016.</p>
<p>Requirements of vesting and period of vesting</p>	<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 - 2016. 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>
<p>Minimum and Maximum period within which the options shall be vested</p>	<p>Vesting of Options granted under CFL ESOS - 2016 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>
<p>Exercise Price, pricing formula</p>	<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 - 2016:</p> <ul style="list-style-type: none"> (i) Market Price or (ii) Such price as may be determined by the Nomination and Remuneration Committee, rounded off to the nearest rupee. <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 subject to the fact that the maximum discount to the Market Price shall not exceed 50% of the Market Price.</p>
<p>Exercise period and process of exercise</p>	<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>
<p>Appraisal Process for determining the eligibility of Employees to the CFL ESOS - 2016</p>	<p>The appraisal process as may be determined by the Nomination and Remuneration Committee in accordance with CFL ESOS - 2016 including but not limited to length of service, performance of employee and overall Contribution of employee to the growth of the Company.</p>
<p>Maximum number of options to be offered to each Employee/ Executive Director and in aggregate</p>	<p>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.)</p> <p>However the Aggregate number of Options under this Scheme shall not exceed 10,00,000 options</p>
<p>Whether the Scheme is to be implemented and administered directly by the company or through a Trust</p>	<p>Directly by Company</p>

NOTICE (CONTD.)

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.	N.A.
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)	N.A.
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 – 2016 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 – 2016 is open for inspection by the Members between 2:00 p.m. to 5:00 p.m. on all working days of the Company at its Registered Office till date of AGM. Any Member desirous of obtaining a copy of draft CFL ESOS – 2016, 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 – 2016 shall not be treated as an offer or invitation made to public for subscription to the securities of the Company.

Your Directors recommend the resolution(s) 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 – 2016, if any.

By Order of the Board of Directors

Registered Office:

Indiabulls Finance Centre,
Tower-2, 15th Floor, Senapati Bapat Marg,
Elphinstone (West), Mumbai - 400 013.

Place : Mumbai

Date : May 13, 2016

Satish Gaikwad
Head – Legal, Compliance &
Company Secretary



CAPITAL FIRST LIMITED

CIN: L29120MH2005PLC156795

REGISTERED OFFICE: Indiabulls Finance Centre, Tower-2, 15th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.
T: +91 22 4042 3400, F: +91 22 4042 3401; Website: www.capitalfirst.com; Email: secretarial@capfirst.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

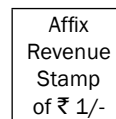
- Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her:
- Name : _____
Address : _____
E-mail Id : _____
Signature : _____, or failing him / her;
- Name : _____
Address : _____
E-mail Id : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Eleventh Annual General Meeting of the Company, to be held on Tuesday, July 5, 2016 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
Ordinary Business	
1.	Adoption of standalone and consolidated financial statements for the year ended March 31, 2016
2.	Declaration of a dividend of ₹ 2.40/- per Equity Share of the Company for the Financial Year ended March 31, 2016.
3.	Appointment of a Director in place of Mr. Narendra Ostawal, who retires by rotation and being eligible, offers himself for re-appointment.
4.	To ratify the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, having ICAI firm Registration No. 301003E/E300005, as approved by members at the Ninth Annual General Meeting as Statutory Auditors of the Company to hold office until the conclusion of Twelfth Annual General meeting and to authorise the Board to fix their remuneration.
Special Business	
5.	To approve appointment of Mr. Apul Nayyar designated as 'Executive Director' who shall act as 'Whole Time Director'.
6.	To approve appointment of Mr. Nihal Desai designated as 'Executive Director' who shall act as 'Whole Time Director'.
7.	To approve increase in Borrowing limits under section 180 (1) (c) upto ₹ 25,000 crore over and above the aggregate, for the time being, of the paid-up capital and free reserves of the Company.
8.	To approve issue of Non Convertible Debentures in one or more tranches.
9.	To consider and approve 'CFL Employee Stock option Scheme 2016' for Employees of the Company.
10.	To consider and approve 'CFL Employee Stock option Scheme 2016' for Employees of the Subsidiary(ies).

Signed this ___ day of _____, 2016

Signature of Shareholder : _____



Signature of Proxy Holder (s) : _____

Note: 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 No. L29120MH2005PLC156795

REGISTERED OFFICE: Indiabulls Finance Centre, Tower-2, 15th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013.
T: +91 22 4042 3400, F: +91 22 4042 3401; Website: www.capitalfirst.com; Email: secretarial@capfirst.com.

ATTENDANCE SLIP

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 ELEVENTH ANNUAL GENERAL MEETING of the Company being held on Tuesday, July 5, 2016 at 3:00 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 wishing 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.



ELECTRONIC VOTING PARTICULARS

E Voting Event Number (EVEN)	User ID	Password

Note: Please read the instructions provided in Notice dated May 13, 2016 of the 11th Annual General Meeting. The Voting period starts from 9.30 a.m. on Friday, July 1, 2016 and ends at 5.00 p.m. on Monday, July 4, 2016. The voting module shall be disabled by NSDL for voting thereafter.