

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. <b>Tel No.:</b> 022 – 2272 2039/ 37/3121  <b>BSE- Scrip Code: 532938</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. <b>Tel No.:</b> 022 – 2659 8237/ 38  <b>NSE - Symbol – CAPF</b>
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**Sub.: Outcome of the Board Meeting held on December 18, 2017**

Dear Sir / Madam,

We wish to inform you that the Board of Directors (“the Board”) at its Meeting held today i.e. December 18, 2017 has *inter – alia* considered and approved the following:

1. Stock Option Scheme subject to the approval of shareholders.

Following are the brief particulars as per the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Details of the Scheme	The Stock Option Scheme with a pool size of 15,00,000 (Fifteen Lac) Stock Options has been recommended by the Nomination & Remuneration Committee and approved by the Board of Directors at its meeting held on December 18, 2017 respectively, subject to the approval of the shareholders.  The Scheme will be implemented via Direct Route.
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	Yes
Total number of shares covered by these options	15,00,000 (Fifteen Lac) Equity Shares of Rs. 10/- each.  Each option is convertible into/or equal to one equity share of the Company.



Capital First Limited

Pricing formula	The Exercise Price shall be as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors subject to approval of the Shareholders.
Time within which option may be exercised	Options shall be vested on expiry of 5 years from date of grant and the same shall be exercisable after 1 year of date of vesting. The Shares arising out of Exercise of Vested options will not be subject to any lock - in period after such Exercise.
Brief details of significant terms	The term of options shall be as stated in the Grant Letter and shall be subject to the terms of this Scheme.

2. Accorded its consent for postal ballot to seek approval of shareholders of the Company *inter alia* for the formulation of Stock Option Scheme and for re-appointment of Mr. Dinesh Kanabar (DIN 00003252) as Non - Executive Independent Director of the Company.

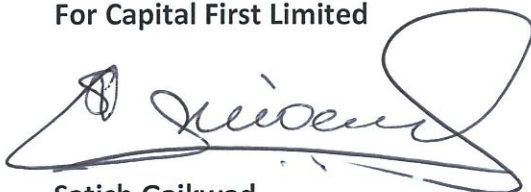
The Board also approved the draft notice of Postal Ballot and appointed Scrutinizer for the conduct of postal ballot process.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For Capital First Limited**



**Satish Gaiwad**

*Head – Legal, Compliance & Company Secretary*



*Encl.: as above*