

REPORT ON CORPORATE GOVERNANCE

Name of the Listed Entity: CAPITAL FIRST LIMITED
Scrip Code : 532938
Quarter Ending: March 31, 2017

I. COMPOSITION OF BOARD OF DIRECTORS

Title (Mr./Ms)	Name of the Director	PAN ^s & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Date of Appointment in the current term /cessation	Tenure*	No of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Vaidyanathan Vembu	AAIPV5796J 00082596	Chairperson & Executive Director	10/08/2015	NA	1	1	0
Mr.	Vishal Kashyap Mahadevia	AADPM9486F 01035771	Non Executive Director	28/09/2012	NA	1	4	0
Mr.	^Naresh Chand Singhal	AAGPS6961E 00004916	Non Executive & Independent Director	01/04/2014	3 Years	2	4	1
Mr.	^Hemang Harish Raja	AAAPR7214H 00040769	Non Executive & Independent Director	01/04/2014	3 Years	2	2	0
Mr.	^M. S. Sundara Rajan	AAAFPM4934N 00169775	Non Executive & Independent Director	01/04/2014	3 Years	2	10	0



Ms.	Brinda Jagirdar	AAAPJ2531P 06979864	Non Executive & Independent Director	24/09/2014	3 Years	2	3	1
Mr.	Dinesh Kanabar	AAGPK7575A 00003252	Non Executive & Independent Director	06/01/2015	3 Years	1	2	1
Mr.	Narendra Ostawal	AADPO9336J 06530414	Non Executive Director	06/01/2015	NA	2	1	1
Mr.	Nihal Desai	ABVPD5064D 03288923	Executive Director	04/04/2016	2 Years	1	0	0
Mr.	Apul Nayyar	ABDPN2937K 01738973	Executive Director	04/04/2016	2 Years	1	1	0

^ Mr. Naresh Chand Singhal, Mr. Hemang Harish Raja and Mr. M. S. Sundara Rajan have been re-appointed as Non-Executive Independent Director for a term of five years with effect from April 01, 2017 till March 31, 2022 by the Board of Directors at their meeting held on March 29, 2017 subject to approval of members.

§ PAN number of any director would not be displayed on the website of Stock Exchange

& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.



II. COMPOSITION OF COMMITTEES			
Name of Committee	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/Nominee) &	
1. Audit Committee	1. Mr. Dinesh Kanabar 2. Mr. N. C. Singhal 3. Mr. M. S. Sundara Rajan 4. Mr. Vishal Mahadevia	1. Chairperson - Non Executive & Independent Director 2. Member - Non Executive & Independent Director 3. Member - Non Executive & Independent Director 4. Member - Non Executive Director	
2. Nomination & Remuneration Committee	1. Mr. N.C. Singhal 2. Mr. Hemang Raja 3. Mr. M. S. Sundara Rajan 4. Mr. Vishal Mahadevia	1. Chairperson- Non Executive & Independent Director 2. Member - Non Executive & Independent Director 3. Member - Non Executive & Independent Director 4. Member - Non Executive Director	
3. Risk Management Committee (if applicable)	N.A.	N.A.	
4. Stakeholders Relationship Committee ²	1. Dr. (Mrs). Brinda Jagirdar 2. Mr. Hemang Raja 3. Mr. V. Vaidyanathan	1. Chairperson - Non Executive & Independent Director 2. Member - Non Executive & Independent Director 3. Member - Executive Director	

²Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen



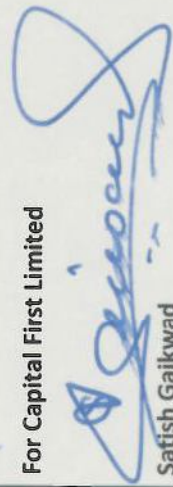
III. MEETING OF BOARD OF DIRECTORS				
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)		
November 09, 2016 November 11, 2016	January 31, 2017 March 29, 2017	1 day 80 days 56 days		
IV. MEETING OF COMMITTEES				
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*	
January 31, 2017 (Audit Committee) January 31, 2017 (Stakeholders Relationship Committee) March 29, 2017 (Nomination and Remuneration Committee)	Yes (All members were present) Yes (All members were present) Yes (All members were present)	November 09, 2016 November 09, 2016 May 11, 2016	82 days 82 days 321 days	
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional				
V. RELATED PARTY TRANSACTIONS				
Subject		Compliance status (Yes/ No/ NA) refer note below		
Whether prior approval of audit committee obtained		N.A.		
Whether shareholder approval obtained for material RPT		N.A.		
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee		N.A.		

Note

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.
2. If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

For Capital First Limited**Satish Gaikwad****Head – Legal, Compliance & Company Secretary****Note:**

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement "same as previous quarter" may be given.

CORPORATE GOVERNANCE REPORT

ANNEXURE II of Securities Exchange Board of India Circular No. CIR/CFD/CMD/5/2015 dated September 24, 2015 and SEBI (Listing Obligations and Disclosure Requirements) 2015

Name of the Company: **CAPITAL FIRST LIMITED**

Scrip Code, Name of the scrip, class of security: **532938**

Year ended: **March 31, 2017**

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance Status (Yes/ No/ NA) refer note below
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes

Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	NA

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	Yes
<i>Meeting of Board of directors</i>	17(2)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees/compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of nomination & remuneration committee</i>	19(1) & (2)	Yes



<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	NA
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for related party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	NA
<i>Approval for material related party transactions</i>	23(4)	NA
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Maximum Directorship & Tenure</i>	25(1) & (2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of independent directors</i>	25(7)	Yes
<i>Memberships in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

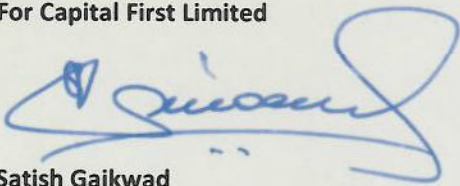
2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

III. Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

For Capital First Limited



Satish Gaikwad

Head – Legal, Compliance & Company Secretary