

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE  
OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[Under Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by Capital First Limited ("CFL"). This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

The Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by CFL are as follows:

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner through forums like stock exchanges and / or through widely circulated media where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided.
3. Company Secretary shall serve as Chief Investor Relations Officer for the purposes of this Code to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To develop and follow best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. To handle all unpublished price sensitive information on a need-to-know basis only.

The Chairman & Managing Director of the Company, subject to approval of the Board, is authorised to amend or modify this Code in whole or in part.

The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

This Code shall be published on the Official Website of the Company.

This Code and every subsequent amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.

This Code has been adopted by the Board of Directors of CFL at its meeting held on May 13, 2015 and shall be deemed to have come in to force from May 15, 2015.

Subsequent modification(s)/amendment(s) to SEBI (Prevention of Insider Trading) Regulations, 2015 shall automatically apply to this Code.

For CAPITAL FIRST LIMITED

  
SATISH GAIKWAD

Head – Legal, Compliance & Company Secretary



DATE: May 13, 2015

**Capital First Limited**

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