

Ref: NSE/LIST/15289

May 25, 2018

The Head – Legal, Compliance & Company Secretary
Capital First Limited
One Indiabulls Centre,
Tower 2A & 2B, 10th floor
Senapati Bapat Marg,
Lower Parel (West)
Mumbai - 400013

Kind Attn.: Mr. Satish Gaikwad

Dear Sir,

Sub: Observation Letter for Composite Scheme of Amalgamation of Capital First Limited and Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited and their respective shareholders and creditors.

We are in receipt of the draft Composite Scheme of Amalgamation of Capital First Limited and Capital First Home Finance Limited and Capital First Securities Limited with IDFC Bank Limited and their respective shareholders and creditors, filed by Capital First Limited vide application dated February 20, 2018.

Based on our letter reference no Ref: NSE/LIST/46467 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated May 25, 2018, has given following comments:

- a. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- b. The Company shall duly comply with various provisions of the Circulars.*
- c. The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.



However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 25, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Hiren Shah
Sr. Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm