

CFL/LS/510/2016-17

March 29, 2017

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Tel No.: 022 – 2272 2039/ 37/3121 BSE- Scrip Code: 532938	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051. Tel No.: 022 – 2659 8237/ 38 NSE - Symbol – CAPF
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Sub.: Initiation of re-appointment of Non – Executive Independent Directors and Cancellation of Stock Options

Dear Sir / Madam,

The Board of Directors at its meeting held today i.e. March 29, 2017 has *inter-alia* considered and approved the following:

RE-APPOINTMENT OF INDEPENDENT DIRECTORS:

Re-appointment of Mr. N. C. Singhal (DIN 00004916), Mr. M. S. Sundara Rajan (DIN 00169775) and Mr. Hemang Raja (DIN 00040769) as Non - Executive Independent Directors of the Company for a term of five years with effect from April 01, 2017 to hold office up to March 31, 2022 and not be liable to retire by rotation. The current term of office of Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja as an Independent Directors expires on March 31, 2017. The aforesaid re-appointment of Independent Directors is subject to the approval of members in the ensuing Annual General Meeting of the Company.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the details of the aforesaid re-appointment are as under:

Particulars	Non-Executive Independent Directors		
	Mr. N. C. Singhal	Mr. M .S. Sundara Rajan	Mr. Hemang Raja
i. Date of Re-appointment & Term of Re-appointment	Effective Date of Re-appointment : 1st April 2017	Effective Date of Re-appointment : 1st April 2017	Effective Date of Re-appointment : 1st April 2017
	Term : Five Consecutive Year till March 31, 2022	Term : Five Consecutive Year till March 31, 2022	Term : Five Consecutive Year till March 31, 2022


Capital First Limited

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ii. Brief Profile	Mr. N. C. Singhal, aged 80 years, is founding Vice Chairman & Managing Director of SCICI Ltd. (Since merged with ICICI Ltd.) He holds Post Graduate qualifications in Economics, Statistics and Administration and was awarded the United Nations Development Program Fellowship for Advanced Studies in the field of Project Formulation and Evaluation, in Moscow and St. Petersburg. He has 57 years of experience in Corporate sector.	Mr. M. S. Sundara Rajan, aged 67 years, is Mr. Former Chairman & Managing Director of Indian Bank. He is a Post Graduate in Economics from University of Madras with specialization in Mathematical Economics, National Income and Social Accounting. He is also Certified Associate of Indian Institute of Bankers and Associate Member of Institute of Company Secretaries of India. He has a total experience of over 41 years in the Banking Industry.	Mr. Hemang Raja aged 58 years, has been Former Managing Director and Head – India of Credit Suisse Private Equity Asia and prior to the same was MD & CEO of IL&FS Investsmart Ltd. He has served on the executive committee of the Board of the National Stock Exchange of India Limited and also served as a member of the Corporate Governance Committee of the BSE Limited. He is an MBA from Abilene Christian University, Texas, with a major emphasis on finance and an Alumni of Oxford University, UK. He has a vast experience of over 36 years in financial services.
iii. Disclosure of Relationships between Directors	Mr. N. C. Singhal is not related to any Director of the Company.	Mr. M. S. Sundara Rajan is not related to any Director of the Company.	Mr. Hemang Raja is not related to any Director of the Company.
iv. Reason for Re-appointment	On the basis of rich experience, strong expertise in functional & business areas, demonstration of competency, valuable contribution made as a member of the Board and its Committees during their tenure as Independent Directors and basis positive performance evaluation, Mr. N. C. Singhal, Mr. M. S. Sundara Rajan and Mr. Hemang Raja are re-appointed for a second term of five consecutive years i.e till March 31, 2022 as Non-Executive Independent Directors of the Company subject to approval of shareholders in the ensuing Annual General Meeting of the Company.		

Further, the Nomination and Remuneration Committee of Board of Directors at its meeting held today i.e. March 29, 2017 has inter-alia considered and took note of the following:

CANCELLATION OF STOCK OPTIONS:

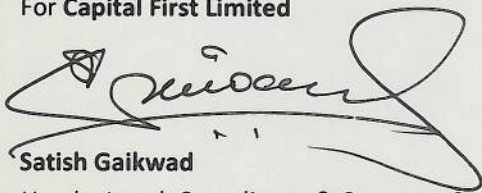
The Nomination and Remuneration Committee at its Meeting held on March 29, 2017 took note of cancellation of 20,000 Stock Options granted under the various CFL – Employee Stock Option Schemes and the said stock options shall be available for grant/re-issue under the said Schemes.

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

Thanking you,

Yours Faithfully,

For Capital First Limited



Satish Gaikwad

Head – Legal, Compliance & Company Secretary

