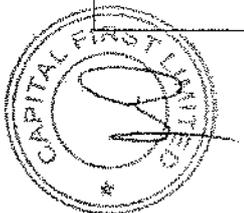


SUMMARY TERM SHEET

Issuer	Capital First Limited (CFL)
Issue Size	Rs. 100 Crores (Rupees One Hundred Crores) plus Green Shoe Option Of Rs. 10 Crores (Rupees Ten Crores)
Objects of the Issue	The proceeds shall be used for the business activities and general corporate purpose of the company. Company undertakes that proceeds of the present Issue shall not be used for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ RoC/ Stock Exchange. End use of the Issue to be evidenced with a certificate from an independent Chartered Accountant to be furnished to Debenture Trustee within 60 (sixty) days of the allotment of NCDs.
Instrument	Listed, Rated, Secured, Redeemable, Non-Convertible Debentures ("Debentures / NCD / NCDs").
Nature and status of Bonds	Senior Secured
Issuance Mode	Demat Only
Convertibility	NA
Trading Mode	Demat Only
Credit Rating	"AA+" by CARE Ratings
Face Value	Rs.10,00,000/- (Rs. Ten Lacs Only)
Premium/ Discount on Issue	NA
Issue Price	Rs.10,00,000/- (Rs. Ten Lacs Only)
Premium/ Discount on redemption	NA
Maturity	21 th December 2021
Redemption/ Maturity Date	21 th December 2021


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Lock-in-Period	NA
Minimum Application	10
Put Option	NA
Call Option	NA
Call Option Price	NA
Call Notification Time	NA
Coupon Rate	8.50% payable annually
Step Up/ Step Down Coupon Rate	NA
Coupon Payment Frequency	Annual
Coupon / Interest Payment Date	Annual 21-December-17 21-December-18 23-December-19 21-December-20 And on 21-December-21 being the maturity date
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA
Default Interest Rate	Without prejudice to the other rights of the Debenture Trustee, a) In case of default of payment of interest and / or principal redemption on the due date, additional interest @ 2% p.a. over the Coupon Rate will be payable by the Issuer from the date of the occurrence of such default until the default is cured or the NCDs are redeemed pursuant to such default, as applicable; b) In case of delay in listing of the NCDs beyond 15 days from the Deemed Date of Allotment, the Issuer will pay additional interest of at least 2 % p.a. over the Coupon Rate from the expiry of 15 days from the Deemed Date of Allotment till



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	due listing of such NCDs.
Day Count Basis	Actual/ Actual
Interest on Application Money	The Company shall be liable to pay the Debenture Holders, interest on application money at the Coupon Rate for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on one Business Day prior to the Deemed Date of Allotment. The interest on application monies, if any, shall be paid by the Company to the Debenture Holders within 7 (Seven) Business Days from the Deemed Date of Allotment.
Listing	To be listed on the NSE within 15 days from the Deemed Date of Allotment. The Issuer shall ensure that the NCDs are listed on the Wholesale Debt Market segment of the exchange as early after Deemed Date of Allotment as practicable and in any event within 15 days of the Deemed Date of Allotment. The Issuer shall be responsible for the costs of such listing of the NCDs.
Trustees	IDBI Trusteeship Services Ltd.
Depository	NSDL/CDSL
Registrars	Link Intime India Private Limited
Settlement	Payment of interest and principal will be made by way of Cheque/s DD's /Electronic mode.
Business Day Convention	Means a day (other than a Sunday or a Bank holiday) on which banks are open for general business in Mumbai. If the due date for payment of coupon falls on a day that is not a Business Day, then the due date in respect of such payment shall be the next Business Day. If the Redemption Date is not a Business Day, the Redemption Amount shall be paid on the previous Business Day.
Record Date	15 days prior to any payment due and Redemption date
Payment Mode	
Eligible Investors	<ul style="list-style-type: none"> • Provident Funds, Superannuation Funds and Gratuity Funds • Mutual funds; • Companies, Bodies Corporate and Societies; • Insurance Companies; • Commercial Banks, Financial Institutions;

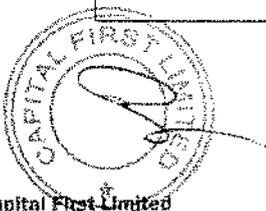


	<ul style="list-style-type: none"> • Regional Rural Banks; • Co-operative Banks; and • NBFCs and Residuary NBFCs • Foreign Portfolio Investors • SEBI registered foreign institutional investors ("FIIs") and sub-accounts of FIIs or any other investor authorized to invest in these NCDs • Any other investor authorized to invest in these NCDs
Non-Eligible classes of Investors	
Transaction Documents	<p>Including but not limited to the following documents:</p> <ol style="list-style-type: none"> 1. Debenture Trust Deed 2. Information Memorandum or Shelf Disclosure Document as applicable 3. Deed of Hypothecation/ Indenture of Mortgage (whichever is applicable) 4. Debenture Trustee Agreement <p>Any other documentation as may be desired by the arranger and mutually agreed with Borrower</p>
Conditions precedent to subscription of Bonds	<p>The Issuer will complete conditions precedent to the Issue which will include, amongst others, the following in form and substance satisfactory to the Debenture Trustee/Original Debenture Holder:</p> <ol style="list-style-type: none"> 1. Furnished certified copies of the memorandum and articles of association (or equivalent constitutive documents); 2. Board resolutions and other Statutory compliances; 3. The Company shall have signed and delivered Information Memorandum and PAS 4 under the Companies Act 2013. 4. Executed the Debenture Trustee Agreement 5. Furnished specimen signatures for person(s) authorised in the board resolutions referred to in (b) above; 6. receipt by the Issuer of all relevant consents (corporate, shareholder, regulatory if any) for issuance of NCD; 7. Debenture Trustee consent letter;



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	<p>8. Procured and furnished the in principal listing approvals from the NSE or BSE Limited;</p> <p>9. KYC of the issuer and signatories;</p> <p>10. Rating letter not more than 30 days old from the date of pay-in and rating rationale not more than 1 year old from the date of pay-in from the aforementioned Rating Agency.</p> <p>11. Borrowing power resolution under section 180(1)(c) confirming from the Company Secretary that this NCD issue is within the limits authorized as per section 180(1)(c);</p> <p>Any other documents required as per Companies Act 2013 or any other rules and regulations required by RBI/SEBI</p>
<p>Conditions subsequent to subscription of Bonds</p>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed:</p> <ol style="list-style-type: none"> 1.The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within a maximum of 90 (Ninety) days from the Deemed Date of Allotment. 2. Listing of NCDs within 15days from Deemed Date of Allotment 3. Execution of security documents within 60days from Deemed Date of Allotment 4. End use certificate to be provided within 60 days of Deemed Date of Allotment 5. Creation and perfection of Security within 90days from Deemed Date of Allotment.
<p>Cross Default</p>	<p>An Event of Default shall arise if the Issuer:</p> <ol style="list-style-type: none"> A. defaults in any payment of Indebtedness beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created; or B. any Indebtedness of the Company is declared to become due and payable prior to its specified maturity as a result of an event of default (however



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	described). Any encumbrance over any assets of the Company to secure any Financial Indebtedness (other than the Debentures) is enforced by any lender
Role and Responsibilities of Trustees	As per Debenture Trust Deed.
Governing Law and Jurisdiction	The debentures and documentation will be governed by and construed in accordance with the Indian Laws and the parties submit to the non-exclusive jurisdiction at Mumbai.
Additional Covenants	<ul style="list-style-type: none"> • The Debentures shall be secured by way of charge in terms hereof, as more particularly stated against the title 'Security' as mentioned hereinabove. • The Issuer hereby expressly agrees that the Investor may in its sole discretion assign or transfer its rights, title and interest in the Debentures to any other person. • The Issuer agrees, declares and confirms that the amount so provided in terms hereunder shall be utilized solely for the Purpose mentioned within the preview of RBI regulations • Any other covenants which are customary to the nature of transaction
Applicable RBI Guidelines	
Prohibition on Purchase/ Funding of Bonds	NA
Issue Opening Date	December 20, 2016
Issue Closing Date	December 21, 2016
Pay in Dates	December 21, 2016 (hereinafter referred as Date of Disbursement/Banking Date)
Deemed Date of Allotment	December 21, 2016



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