



BUSINESS RESPONSIBILITY REPORT 2016-17

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: **L29120MH2005PLC156795**
2. Name of the Company: **Capital First Limited**
3. Registered address: **One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013**
4. Website: **www.capitalfirst.com**
5. E-mail id: **contactus@capitalfirst.com**
6. Financial Year reported: **April 01, 2016 to March 31, 2017**

7. Sector(s) that the Company is engaged in:

The Company is engaged in Non-Banking Financial Services Sector. The details are given below:

Description of the main products/services	NIC code for the product or Service
Other Credit Granting	64920

8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**

- 1) Micro, Small and Medium-sized Enterprises (MSME) Lending
- 2) Vehicle Financing (Two Wheeler Loans)
- 3) Consumer Durable Loan
- 4) Loan Against Property

9. **Total number of locations where business activity is undertaken by the Company**

- i. Number of International Locations (Provide details of major 5): **Not Applicable**
- ii. Number of National Locations

The Company has built an extensive reach of **222** locations across the length and breadth of the country.

10. **Markets served by the Company**

The Company serves Local/State and National Level markets with focus on urban and semi-urban areas of India.

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SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** 974.22 million
2. **Total Turnover (INR):** 28,008.64 million
3. **Total profit after taxes (INR):** 2,389.21 million
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) (INR):** ₹ 36.52 million representing over 2% of average net profits of last 3 financial years computed as per Section 198 of the Companies Act, 2013.
5. **List of activities in which expenditure in 4 above has been incurred:**

With the conviction that education is the most powerful and effective change agent, the prime focus at Capital First Limited (“Capital First”) is on education and skill training of the economically weaker sections of society. Apart from this broad arena of education, the Company also selectively supports two other causes - women empowerment and health. The Company chooses its CSR programs, from among many options, at the CSR Committee and the Board Meeting(s), in accordance with its ‘Policy on Corporate Social Responsibility’ and does not get persuaded by any external influences other than those shortlisted in the best of spirit and which can add social value in a pragmatic and idealistic sense.

The primary focus of the Company’s CSR philosophy is to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities of the country, by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities.

For more details on the CSR initiatives of the Company, please refer to Annexure 3 to the Directors’ Report of Annual Report 2016-17.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**
Yes, the Company has three Subsidiary Companies as on March 31, 2017
 - a. Capital First Home Finance Limited
 - b. Capital First Securities Limited
 - c. Capital First Commodities Limited
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**
Yes, BR & CSR activities are done at the Group and Subsidiary levels. Currently, Capital First Home Finance Ltd., a wholly owned subsidiary company, participates in the BR initiatives of the parent Company.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.), that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

Capital First encourages its associates and partners to participate in the BR initiatives of the Company.

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SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director responsible for implementation of the BR policy / policies:

Sr. No.	Particulars	Details
1.	DIN Number	00082596
2.	Name	Mr. V. Vaidyanathan
3.	Designation	Chairman & Managing Director

b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	NA
2.	Name	Mr. Adrian Andrade
3.	Designation	Head – Human Resources & Administration
4.	Telephone number	+91 22 4042 3400
5.	e-mail id	hr@capitalfirst.com

2. Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N)

The 9 principles outlined in the National Voluntary Guidelines are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

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		Ethics, Transparency and Accountability	Product Life Cycle	Employee Wellbeing	Stakeholder Engagement	Human Rights	Environment	Public and Regulatory Policy	Inclusive Growth	Customers and Consumers
Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy /policies for....	Y	Y	Y	Y	Y	N	N	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	-	-	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words) *	Y	Y	Y	Y	Y	-	-	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by the MD/owner/CEO/appropriate Board Director? **	Y	Y	Y	Y	Y	-	-	Y	Y
5.	Does the company have a specified committee of the Board/ Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	-	-	Y	Y
6.	Indicate the link for the policy to be viewed online? ^	Y	Y	Y	Y	Y	-	-	Y	Y
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	-	-	Y	Y
8.	Does the company have an in-house structure to implement the policy / policies ?	Y	Y	Y	Y	Y	-	-	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	-	-	Y	Y
10.	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency? #	Y	Y	Y	Y	Y	-	-	Y	Y

Note:

* The policies are developed and aligned to applicable legal requirements, RBI norms and guidelines, requirements of listing agreement with stock exchanges, the Company's internal requirements and best practices.

** Policies wherever stated have been approved by the Board/Committee of the Board/Senior Management of the Company.

^ The requisite policies are available on the website of the Company and the weblink is <http://www.capitalfirst.com/investor/corporate-governance>. Certain policies being internal documents are only available to the employees through the Company's intranet.

Our management independently evaluates the working of these policies.

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Principle-wise policies

P1	Ethics, Transparency & Accountability	The Company follow highest level of Corporate Governance and ethics. It has adopted internal Guidelines on Corporate Governance, Whistle Blower Policy & Vigil Mechanism, KYC & Anti Money Laundering Policy, Code of Ethics and Business Conduct, Fair Practice Code, Policy on Related Party Transactions, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPS). Also refer detailed report on Corporate Governance which is part of Annual Report for the Financial Year 2016-17.
P2	Sustainability in Life cycle of product	The Company complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability. The Company has a Corporate Social Responsibility Policy. The Company has also formulated the Fair Practice Code and Policy on Interest Rate Model and Gradation of Risk, Policy on PLR (Prime Lending Rate)
P3	Employee well-being	In line with the general laws and regulations and sound ethical practices followed, the Company has adopted employee oriented policies covering areas such as employee benefits, leave, travel, relocation, staff loans, work schedule, work environment, dress code & grooming standard, insurance benefits and sexual harassment at the workplace which endeavour to provide an environment of care, nurturing and opportunity to accomplish professional aspirations. In addition to the above, the Company has also formulated Nomination & Remuneration Policy and also Whistle Blower Policy / Vigil Mechanism of the Company.
P4	Stakeholders Engagement	The Company has adopted the Corporate Social Responsibility Policy and the Dividend Distribution Policy which are available on the website of the Company.
P5	Promotion of Human Rights	The Company has Code of Ethics and Business Conduct, Employees Code of Conduct, Policy on Prevention of Sexual Harassment.
P6	Environment Protection	The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues.
P7	Responsible public policy advocacy	While there is no specific policy outlined for this principle, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy in general and the financial sector in particular.
P8	Inclusive growth	The Company has adopted the Policy on Corporate Social Responsibility. The detailed report on Corporate Social Responsibility can be referred to Annexure 3 to the Director Report of Annual Report 2016-17.
P9	Customer Value	The Fair Practice Code the Company and Policy on Interest Rate Model and Gradation of Risk, Policy on PLR (Prime Lending Rate) are available on website of the Company.

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2a. If answer to Sr. No. 1 against any principle is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	The company has not understood the Principles									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 Months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

NOT APPLICABLE

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The performance on aspects of BR is reviewed by the Company's Management Committee, headed by its Chairman & Managing Director on a periodical basis.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes. The Company will host BRR on its website i.e. www.capitalfirst.com every year, once the Annual Report is published.

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SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1 - ETHICS, TRANSPARENCY & ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Capital First Limited has defined a Code of Conduct to deter wrongdoings and to promote ethical practices. The Board has established two detailed sets of codes of conduct (i) one for the Board of Directors and for senior management and (ii) for its employees. The codes of conduct are an integral part of the induction of new employees. The Codes articulate the ethical principles and acceptable behaviour that the Company's employees are expected to demonstrate to uphold its values.

The company has established robust business practices and procedures to ensure that it remains fully compliant with mandated regulations and wins the goodwill of all communities it works closely with. It achieves this through sustained efforts and robust business processes that are aimed at attaining the highest standards of corporate governance.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has established various channels of communication, including grievance redressal mechanisms, for stakeholders to communicate their expectations and concerns.

The details of the stakeholder complaints are as below:

Particulars	Pending as on March 31, 2016	Received During Financial Year 2016-17	Redressed during Financial Year 2016-17	Pending as on March 31, 2017
Shareholder Complaints	Nil	07	07	Nil

PRINCIPLE 2 - SUSTAINABILITY IN LIFE CYCLE OF PRODUCT

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company empowers those who reside at the lower end of the social pyramid. The Company undertakes periodic surveys to understand its customers better. These customers are largely ignored by the conventional banking system, or they are located in under-banked locations. The Company's customers come from various walks of life, such as small traders, neo-entrepreneurs, teachers, drivers and farmers.

While the Company empowers its customers, it also co-creates new opportunities for them to increase business through its products portfolio as shared below.

1. Vehicle loans : Two Wheeler and Used Car Loans
2. SME loans : Loan Against Property, Business Loans
3. Micro Lending for small business needs

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2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is in the financial services sector, therefore this aspect does not relate to the nature of the business. However, the Company constantly strives to take steps in the area of conservation of energy by adopting energy efficiency methods, such as use of energy efficient lights in the offices, usage of video conferencing facility in its office and branches, thereby reducing carbon footprint through minimization of travel, despatch of Annual Report through electronic mode, thereby reducing the usage of paper, etc.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Considering the nature of the Company's products, which is service-oriented and not material resource intensive, sustainable sourcing for the Company's products is not applicable. However, as a responsible corporate citizen, the Company endeavors to reduce the environmental impact of its operations.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The nature of the Company's products is service oriented and not material resource intensive, and the Company does not procure goods for further processing. The manpower services required for offices and branches are generally hired from local agencies, wherever possible.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Considering the nature of the Company's products, which is service oriented and not material resource intensive, recycling of products is not applicable for the Company's products.

PRINCIPLE 3 - EMPLOYEE WELL-BEING

1. Please indicate the Total number of employees.

The total number of employees of the Company and subsidiaries is 1924 as on March 31, 2017.

2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis.

Nil

3. Please indicate the Number of permanent women employees.

245

4. Please indicate the Number of permanent employees with disabilities

None

5. Do you have an employee association that is recognized by management?

No

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6. What percentage of your permanent employees is members of this recognized employee association?

This aspect is not applicable as employees in the Company are not members of any recognized association.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour / forced labour / involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Training Type	Safety Drill	Skill upgradation Hours
Permanent Employees	1653	11528
Permanent Women Employees (Out Of Above)	209	2208
Casual/Temporary/Contractual Employees	NA	NA
Employees with Disabilities	NA	NA

The Company has e-learn modules which help employees in developing their careers. The e-learn application provides a host of modules, which includes training on Products, Compliance, Regulatory, People Management, etc. Other than e-modules, training needs are identified through business processes and learning interactions. Also various on-the-job trainings are conducted to keep employees up to date with recent changes in the business process / technology.

PRINCIPLE 4 - STAKEHOLDERS ENGAGEMENT

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company has taken up a number of initiatives to meet the expectation of different stakeholders. A variety of projects have been initiated under the broad themes of education, healthcare, scholarship programs, community empowerment, vocational training, etc., to engage beneficiaries and stakeholders. The details of the programs can be found under the CSR section of the Annual Report for FY 2016-17.

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PRINCIPLE 5 - PROMOTION OF HUMAN RIGHTS

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes, the Policy also extends to our subsidiary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint was received for human rights violation during the reporting period.

PRINCIPLE 6 - ENVIRONMENT PROTECTION

1. Does the policy related to Principle 6 cover only the company or extend to the Group/Joint Ventures /Suppliers/Contractors/NGOs/others.

Yes, the Policy covers the Company and extends to its subsidiaries.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Not Applicable

3. Does the company identify and assess potential environmental risks? Y/N

Not Applicable

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Not Applicable

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes. The Company has a multi-pronged approach to managing its environmental impacts. Focus is placed on energy efficiency, to reduce environmental impacts. The Company also aims to leverage its digital and information technology strategy to reduce environmental impacts related to usage of paper and avoidance of travel by customers to branches.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Not Applicable, since the Company, being a financial sector company doesn't fall under the purview of CPCB/SPCB.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

None

PRINCIPLE 7 - RESPONSIBLE PUBLIC POLICY ADVOCACY

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of various trade bodies and associations such as the Indian Banks' Association.

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2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Yes, the top management of the Company provides suggestions for improvement in governance and administration processes, ease of doing businesses, policy assistance and advocacy to government and industry bodies on issues relating to the financial services sector through various industry associations and forums.

PRINCIPLE 8 - INCLUSIVE GROWTH

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

The Company's vision is founded on the 3 pillars of strong corporate governance, ethics and values. The Company firmly believes that value creation is not just about generating economic profits but also about creating social impact which enables equitable development. The Company recognizes the fact that MSMEs are a significant contributor to the GDP and the Indian economy and is focused on supporting their growth and development. The Company's lending products have helped small and micro entrepreneurs gain access to credit at affordable rates, moving them away from the ever-imminent debt trap of the unorganized moneylenders. Access to capital from the Company has helped these small and micro entrepreneurs to sustain and expand their business, enabling economic and social growth. The Company is also cognizant of the fact that a significant proportion of the population does not own a house and there is an enormous demand for housing in the affordable sector. The company actively supports the country's housing initiative through its affordable home loans program and intends to participate in the Pradhan Mantri Awas Yojana. The Company, through its use of technology, has enabled paperless processes, which has a significant positive environment impact.

The Company has put in place a 'Policy on Corporate Social Responsibility' to guide its efforts on CSR initiatives that contribute to inclusive growth and equitable development. The Company's primary CSR philosophy rests on a purpose driven approach. The crux of this approach is to create a meaningful and measurable positive impact on the lives of economically, physically and socially challenged communities of the country. The Company aims to achieve this by supporting initiatives aimed at creating conditions suitable for sustainable livelihood in these communities. A multi-pronged approach is adopted by the Company for its CSR agenda, which is also intertwined with the Company's sustainability agenda of creating enduring value for all its stakeholders.

Financial Inclusion and Literacy are key national priorities. The Company leverages its pan India presence to reduce inequalities faced by socially and economically backward groups, through financial inclusion. It also aims to promote education, including financial literacy, which includes consumer education and awareness amongst consumers at large. The Company supports the MSME sector development through knowledge-sharing programs and undertakes skill development programs for youth. By doing so, it seeks to equip them with employable skills for better opportunities. Health and woman empowerment are other key focus areas for the Company's CSR agenda and the Company undertakes various projects and community engagement programs in these areas. The details of the CSR programs undertaken by the Company for the financial year ended March 31, 2017 have been detailed in Annexure 3 of Directors' Report.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

Yes, the projects are undertaken through co-ordination and collaboration between in-house team and external NGOs or Trust or agencies and entities as it deems suitable.

3. **Have you done any impact assessment of your initiative?**

On periodic basis, we measure the direction or initiatives and their impact. The assessment helps in focusing our efforts and achieving better results.

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4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

The Company has spent ₹ 3.65 Crores towards various CSR initiatives during the year 2016-17. The details of the CSR initiatives can be found in Annexure 3 of the Company's Annual Report FY 2016-17.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Yes, we actively encourage participation of stakeholders in various programs. This includes both volunteering and pro - active participation. The company leverages on internal communications team to reach out to all the employees for participation in the CSR programs on a regular basis.

PRINCIPLE 9: CUSTOMER VALUE

1. **What percentage of customer complaints/consumer cases are pending as at the end of financial year.**

The Company resolved 99% of customer complaints during fiscal 2017.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)**

Yes. The Company complies with disclosure requirements relating to its products and services.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

No

4. **Did your company carry out any consumer survey / consumer satisfaction trends?**

The Company is a customer centric business organisation. As part of customer service initiatives, the Company maintains following channels for service delivery:

Call centre: Call centre helps resolve customer complaints in real time. It also tracks and monitor call flow pattern and performance.

Web portal: Customised web portal acts as a complete self-service tool and allows a customer to view all loan details, related statements and documents.

Email: Customers can also contact the Company through a dedicated email channel.

Customer service executives: The branches have a customer service executive to service walk-in customers.

The Company monitors customer satisfaction through general surveys, conducted through links being shared with customers, over emails or SMS, which are rolled out. The responses are recorded and shared with respective/concerned teams, so that they can undertake process enhancement based on it. Customer feedback and satisfaction with the services are recorded in the form of mails, and this feedback is utilized to create new action plans for the improvement of the Company's products and services. Embracing social media marketing was a conscious strategy, not just to promote services, but also receive customer feedback on the same.