

**31st ANNUAL REPORT
2015-2016**



FIRST FINANCIAL SERVICES LTD

BOARD OF DIRECTORS:

Mr. Nirmal Singh Mertia : Whole Time Director
Ms. Chandrika Girish Panchal : Director
Mr. Girishkumar Panchal : Director

CIN: L85100TN1984PLC011231

Statutory Auditors:

M/s.S.A.R.A & Associates
Chartered Accountants,
A-503, Vertex Vikas Building,
Above Mitra Nursing Home
Sir M.V. Road Andheri (East)
Mumbai 400069
Tel: 26826081-84 Fax: 26826070
Email:info@sara-india.com

Registrars and Transfer Agents:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka,
Andheri (East),Mumbai – 400 072.
Phone No. : 022- 40430200, Fax No. : 022-28475207
Email id.:info@bigshareonline.com, Website: www.bigshareonline.com

Bankers:

Axis Bank, Malad (W), Mumbai 400 064.

REGISTERED OFFICE:

2nd Floor, Old no.24 new no. 45,
Venkata Maistry Street, Mannady,
Chennai 600 001.
Email: firstfinancialserviceslimited@gmail.com
Website: www.ffslonline.com
Contact no. 9176898788

CORPORATE OFFICE:

F-38, Sej Plaza, 1st Floor,
Near Laxminarayan Temple,
Marve Road, Malad West,
Mumbai - 400064
Email: firstfinancialserviceslimited@gmail.com
Website: www.ffslonline.com
Contact no. 9176898788

Compliance Officer:

Mr .Nirmal Singh Mertia

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FIRST FINANCIAL SERVICES LIMITED

NOTICE

Notice is hereby given that the 31st Annual General Meeting of First Financial Services Limited will be held on Friday, 30th September, 2016 at 01.00 P.M. at the ICSA Programme Centre, 107, Pantheon Road, Egmore, Chennai - 600008, to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March, 2016 and the Profit & Loss Account of the Company for the year ended on that date together with the Directors Report and Auditor's Report thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to Section 139, and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. S A R A & Associates, Practicing Chartered Accountants, (Firm Registration no. 120927W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting of the Company to be held in year 2017, to examine and audit the accounts of the Company for the Financial Year 2016-17 at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Girishkumar Panchal (DIN: 07227360) as an Independent Director of the Company for a term of 5 years.**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Girishkumar Panchal (DIN: 07227360), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th September 2015, as per the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, pursuant to provisions of the Companies Act, 2013, being eligible for appointment to the office of Director, be and is hereby appointed as an “Independent Director” of the Company, not liable to retire by rotation at the AGM of the Company, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 36th AGM of the Company.

4. **Appointment of Mrs. Chandrika Girish Panchal (DIN: 07227061) as an Independent Director of the Company for a term of 5 years.**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Chandrika Girish Panchal (DIN: 07227061), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th May 2016, as per the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, proposing her candidature for the office of Director, pursuant to provisions of the Companies Act, 2013, being eligible for appointment to the office of Director, be and is hereby appointed as an “Independent Director” of the Company, not liable to retire by rotation at the AGM of the Company, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 36th AGM of the Company.

On Behalf of the Board
For First Financial Services Limited

Sd/-

Mr. Nirmal Singh Mertia
Whole Time Director
DIN- 03584434

Place : Mumbai
Date : 26th August, 2016

31st Annual Report 2015-2016

Important Communique to Members-Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies to attend and vote and vote instead of himself / herself and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Proxy form and attendance slip are enclosed, proxies in order to be valid must reach at the Registered office/Corporate Office of the Company not less than 48 hours before the commencement of the meeting.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special business set out in the Notice is annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2016 to 30th September, 2016 (both the days inclusive) for the purpose of AGM.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 31st Annual General Meeting. Also they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Pvt Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
7. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Registered Office/ Corporate office of the Company.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
11. The route map showing directions to reach the venue of the Thirty-first AGM is annexed to the Annual Report.
12. Copies of Annual Report 2016 are being to the members in the permitted mode.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.

14. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 27th September, 2016 at 9.00 A.M. till Thursday, 29th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ie. 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant First Financial Services Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE-1 TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out the material facts relating to the Special business mentioned in the accompanying Notice:

Item No. 3:

Mr. Girishkumar Panchal (DIN: 07227360) was appointed as an Additional Director w.e.f. 28th September, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013, to hold office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Girishkumar Panchal (DIN: 07227360), for the office of Director pursuant to the provisions of the Companies Act, 2013. Further, as per requirements of the provisions of the Companies Act, 2013 and rules made there under, Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mr. Girishkumar Panchal (DIN: 07227360), as an Independent Director of the Company for a term of five consecutive years up to the conclusion of 36th AGM of the Company.

Mr. Girishkumar Panchal (DIN: 07227360), is not disqualified from being appointed as Director in terms of Section 164 of the Act and having given his consent to act as Director of the Company.

The Company has also received declarations from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

His brief profile along with other details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure -2 of this Notice. The Board considers that Mr. Girishkumar Panchal (DIN: 07227360), will adhere to the standards & provisions laid down under Schedule IV of the Companies Act, 2013 and it is desirable to continue to avail their services as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for your approval.

Item No. 4:

Mrs. Chandrika Girish Panchal (DIN: 07227061) was appointed as an Additional Director w.e.f. 28th May, 2016 in accordance with the provisions of Section 161 of the Companies Act, 2013, to hold office up to the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mrs. Chandrika Girish Panchal (DIN: 07227061), for the office of Director pursuant to the provisions of the Companies Act, 2013. Further, as per requirements of the provisions of the Companies Act, 2013 and rules made there under, Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint Mrs. Chandrika Girish Panchal (DIN: 07227061), as an Independent Director of the Company for a term of five consecutive years up to the conclusion of 36th AGM of the Company.

Mrs. Chandrika Girish Panchal (DIN: 07227061), is not disqualified from being appointed as Director in terms of Section 164 of the Act and having given her consent to act as Director of the Company.

The Company has also received declarations from her that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Her brief profile along with other details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure -2 of this Notice. The Board considers that Mrs. Chandrika Girish Panchal (DIN: 07227061) will adhere to the standards & provisions laid down under Schedule IV of the Companies Act, 2013 and it is desirable to continue to avail their services as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for your approval.

ANNEXURE-2 TO THE NOTICE:

Brief resume of the Directors appointed or re-appointed at the forthcoming AGM as per Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Chandrika Girish Panchal	Girishkumar Panchal
Date of Birth	20/12/1958	16/09/1959
Date of Appointment/ Re Appointment	28/05/2016	28/09/2015
Qualification & Experience	SSC/ Having more than 5 years experience in General Business and Administration.	SSC/ Having more than 7 years experience in General Business and Administration.
Relationship with Directors	Relative (Spouse) of Girishkumar Panchal	Relative (Spouse) Chandrika Girish Panchal
Directorships held in other Listed Entities	Nil	Nil
Memberships/ Chairmanships of committees of other Listed Entities	Nil	Nil
No. of shares held	Nil	Nil

On Behalf of the Board
For First Financial Services Limited

Sd/-
Mr. Nirmal Singh Mertia
Whole Time Director
DIN- 03584434

Place : Mumbai
Date : 26th August, 2016

FIRST FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT

To,
The Members,
FIRST FINANCIAL SERVICES LTD,
(CIN: L85100TN1984PLC011231)
Chennai

Your Directors have great pleasure in presenting 31st ANNUAL REPORT on the business and operations of your Company with the Audited Accounts for the year ended 31st March, 2016. The financial results of the Company are summarized below:

1. FINANCIAL RESULTS

PARTICULARS	FINANCIAL YEAR ENDED 31 st MARCH 2016	FINANCIAL YEAR ENDED 31 st MARCH 2015
Total Revenue	116,307,942.00	182,802,561.00
Profit/(Loss) before Taxation	(7,539,988.00)	(278,603.00)
Provision for Taxation		
Current Tax	-	-
Deferred Tax	1,547.00	2,130.00
Tax of earlier year	-	269,260.00
Profit/(Loss) After Tax	(7,541,535.00)	(549,993.00)

FINANCIAL HIGHLIGHTS

- Profit/(Loss) before taxes for fiscal 2016 was (75.40) Lacs.
- Profit/(Loss) after taxes for fiscal 2016 was Rs. (75.41) Lacs.
- Basic Earning Per Share for fiscal 2016 was Rs. (0.09) per share.
- Net Worth of Company stood at Rs. 1642.50 Lacs

2. RESERVES

The Company does not propose to carry any amount to reserves.

3. CAPITAL STRUCTURE

There was no change in the Authorized and Paid-up Share Capital of the Company during the year.

The Authorized Share Capital of the Company is Rs. 160,000,000/- (Rupees Sixteen Crores only) divided into 160,000,000 (Sixteen Crores) Equity Shares of Rs. 1/- (Rupee One) each.

The Paid-up Share Capital of the Company is Rs. 80,747,600/- (Rupees Eight Crores Seven Lacs Forty Seven Thousand and Six Hundred only) divided into 80,747,600 (Eight Crores Seven Lacs Forty Seven Thousand and Six Hundred) Equity Shares of Rs. 1/- (Rupee One) each.

4. DIVIDEND

The directors do not recommend any dividend for the year under consideration.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed as a part of this report.

6. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. A Certificate from the Statutory Auditors M/s. S A R A & Associates., Practicing Chartered Accountants Mumbai of the Company confirming the compliance with the conditions of Corporate Governance as stipulated of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a part of this report in **Annexure-4**.

7. LISTING WITH STOCK EXCHANGE

The Company's shares are listed on BSE Limited. However the Company has been suspended from BSE Limited w.e.f 31st December, 2014.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) CHANGES IN DIRECTORS

- Mr. Chandrakant Mane (DIN- 06508244) ceased to be the Director of the Company w.e.f 15th April, 2015.
- Mr. Vasalakotram Sudhakar (DIN: 05139324) ceased to be a Director of the Company w.e.f. 28th September, 2015
- Mr. Girish Panchal(DIN- 07227360) was appointed as the Additional Director of the Company on 28th September, 2015.

ii) DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

iii) CHANGES IN KEY MANAGERIAL PERSONNEL

There are no changes in the composition of the Key Managerial Personnel.

iv) MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company have met Eight times during the year on 15th April 2015, 29th May 2015, 14th August 2015, 27th August 2015, 12th September 2015, 28th September 2015, 9th November 2015, and 8th February 2016 in respect of which proper notices were given and proceedings were properly recorded, signed and maintained in the Minutes Book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

v) COMMITTEES OF THE BOARD

The Company has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed note on the Board and its Committees are provided under the Corporate Governance Section in this Annual Report. The composition of the Committees, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee
Audit Committee	Ms. Ritu Tusham (Chairman) Mr. Nirmal Singh Mertia (Member) Mr. Girishkumar Panchal (Member)
Nomination and Remuneration Committee	Ms. Ritu Tusham (Chairman) Mr. Girishkumar Panchal (Member) Mr. Nirmal Singh Mertia (Member)
Stakeholders Relationship Committee	Mr. Nirmal Singh Mertia(Chairman) Mr. Girishkumar Panchal (Member) Ms. Ritu Tusham (Member)

vi) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Whole Time Director was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

9. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis, which forms part of this Report.