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**DIRECTORS**

1. Mr. Anil Kumar V Epur
2. Dr. Satyanarayana Y
3. Dr. Ashok Kumar Agarwal
4. Dr. Ram Nemani
5. Mr. M. Gopalakrishna
6. Dr. Murthy Mutyala
7. Mr. Sharath Reddy J
8. Mr. V.V. Nagendra
9. Mrs. Samantha Reddy P

Chairman  
Director  
Director  
Director  
Director  
Director  
Director  
Executive Director  
Managing Director

**REGISTERED OFFICE:**

6-3-1112, 3rd & 4th Floor, AVR Tower,  
Behind Westside Showroom  
Near Somajiguda Circle, Begumpet,  
Hyderabad - 500 016.  
Website: [www.b2bsoftech.com](http://www.b2bsoftech.com)  
email: [investorservice@b2bsoftech.com](mailto:investorservice@b2bsoftech.com)

**STATUTORY AUDITORS:**

**M. ANANDAM & CO**  
Chartered Accountants,  
7A, Surya Towers, S.P. Road,  
Secunderabad - 500 003.

**BANKERS:**

**ICICI Bank Ltd.**  
Khairatabad, Hyderabad – 500 004

**State Bank of Hyderabad,**  
Bellavista Branch,  
Hyderabad – 500 082

**HSBC,**

Banjara Hills Br., Rajbhavan Road, Hyd-bad

**SHARE TRANSFER AGENTS AND  
DEMAT REGISTRARS:**

**CIL SECURITIES LIMITED,**  
214, Raghava Ratna Towers, Chirag Ali Lane,  
Hyderabad – 500 001  
Ph. : 23202465, Fax : 23203028  
E-mail : [advisors@cilsecurities.com](mailto:advisors@cilsecurities.com)



**NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of the members of B2B Software Technologies Limited will be held on Thursday the 30<sup>th</sup> of September 2010 at 10.30 A. M., to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at March 31, 2010 and the Profit and Loss account for the Financial Year ended on that date together with the schedules and notes thereon and the Directors' and Auditor's Report thereof.
2. To consider and appoint Dr. Ram Nemani who retires by rotation and being eligible offers himself for reappointment.
3. To consider and appoint Mr. M. Gopalakrishna who retires by rotation and being eligible offers himself for reappointment.
4. To consider and appoint M/s M. Anandam & Co., Chartered Accountants as Statutory Auditors of the Company to hold office until the conclusion of next Annual General Meeting at such remuneration as may be decided by the Board of Directors.

**SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 269, 198, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the members in the General Meeting and subject to such approvals as may be required from time to time, the Board hereby accords its approval for the re appointment of Mrs. P. Samantha Reddy as the Managing Director of the Company for a further period of 3 years with effect from 31<sup>st</sup> January, 2010 on the following terms and conditions:

Effective date of Re appointment: With effect from 31<sup>st</sup> January, 2010 for a further period of 3 years subject to an yearly review by the Board.

Remuneration:

Salary: Rs.1,50,000/- per month

Expenses on car, mobile, internet and provision of Driver: Rs.25,000/- per month

Performance bonus: On achieving 75% of the budgeted profit – Nil

On achieving 75% - 100% of the budgeted profit – 10% incentives

On achieving more than 100% of the budgeted profit – 15% incentives for the excess achievement over 100% of the budgeted profit.

Performance bonus is restricted to a maximum of Rs.75,000/- per month.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 269, 198, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of members in the General Meeting and subject to approval from such authorities as may be required from time to time the remuneration payable to Mr. V. V. Nagendra, Executive Director of the Company be increased on the following basis, with effect from 1<sup>st</sup> April, 2010:

Remuneration:

Salary: Rs.88,000/- per month

Expenses on car, mobile, internet and provision of Driver: Not to exceed Rs.25,000/- per month

Performance bonus: On achieving 75% of the budgeted profit – Nil

On achieving 75% - 100% of the budgeted profit – 7.5% incentives

On achieving more than 100% of the budgeted profit – 10% incentives for the excess achievement over 100% of the budgeted profit.

Performance bonus is restricted to a maximum of Rs.50,000/- per month

By order of the Board  
For B2B Software Technologies Limited

Date: 11.08.2010  
Place: Hyderabad

P. SAMANTHA REDDY  
Managing Director



**NOTES:**

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
- 2 Pursuant to the provisions of Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company will remain closed from 27th September 2010 to 30th September 2010 (both days inclusive).
- 3 Members holding shares in physical form are requested to intimate the change, if any, in their Registered Address to the Company quoting their Registered Folio.  
If the shares are held in Demat form, intimation regarding the change of address, if any, has to be notified to the concerned Depository Participant where the Shareholder is maintaining the Demat Account.
- 4 Explanatory Statement as required under the provisions of Section 173 (2) of the Companies Act, 1956 is annexed herewith.
- 5 Members / Proxies should bring the Attendance slips duly filled in for identification for attending the meeting.
- 6 Members desiring any information on the Accounts are requested to write to the Company at least one week before the Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Meeting.

**PROFILE OF DIRECTORS RETIRING BY ROTATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT:**

**PROFILE OF Dr. RAM NEMANI:**

Dr. Ram Nemani is the Chairman of the Company, is a Non resident Doctor based in USA for past 3 decades with vast experience in the field of IT and Medicine. He is also a strategic advisor to portals like Onestopmd.com, GeniusRx.com etc.

He holds several patents pending focused on healthcare incorporating Internet technologies. He has been on faculty as Assistant Professor of Medicine, Los Angeles, USA. He has held positions of Honours Director of Cardiac and intensive care unit at High Desert Hospital, Lancaster, C. A.

**PROFILE OF MR. M. GOPALAKRISHNA :**

Mr. M. Gopalakrishna is graduate in science and law and did his advanced management at Banff School of Management, Canada. He has joined in the Indian Administrative Service in 1962 and served in various capacities with Governments of Assam, Andhra Pradesh and Government of India.

During his service he received many awards for his service from the Government as well as from private organizations and management bodies. He was the founder Managing Director of Godavari Fertilisers and Chemicals Limited.

He has retired in 1997 and at present is Director in charge of Andhra Pradesh Gas Power Corporation Limited and acting as an Independent Director in few Public Limited Companies. He is also the member of the Board of School of Management Studies, University of Hyderabad and also the Chairman of Confederation of Kisan Organisations, an NGO involved in Rural Development.

**EXPLANATORY STATEMENT AS REQUIRED UNDER THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956:**

**Item No. 5:**

Mrs. P. Samantha Reddy was appointed as the Managing Director of the Company for a period of 5 years with effect from 31<sup>st</sup> January, 2005 and her term of office as the Managing Director of the Company ended on 30<sup>th</sup> January, 2010.

Considering the services rendered during her tenure as Managing Director of the Company, the Board of Directors in their meeting held on 13<sup>th</sup> March, 2010 had decided to re appoint her as the Managing Director of the Company for a further period of three years on the remuneration specified in the resolution. The said appointment and payment of remuneration was also approved by the remuneration committee in its meeting held on 13<sup>th</sup> March, 2010 as required under the provisions of Schedule XIII to the Companies Act, 1956.

Re appointment of and payment of remuneration to Managing Director requires the approval of members by way of Special Resolution. Hence this resolution is placed before you for approval.

None of the Directors except Mrs. P. Samantha Reddy and Mr. J. Sharath Reddy are concerned or interested in the said resolution.

**Additional Information as required under Schedule XIII:****I. GENERAL INFORMATION:**

- (1) Nature of Industry: Software
- (2) Date of commencement of business: 14<sup>th</sup> November 1994
- (3) Financial Performance of the Company during last three years:

<b>PARTICULARS:</b>	<b>2009 – 2010</b>	<b>2008 – 2009</b>	<b>2007 – 2008</b>
Total Income	43,200,074	52,970,668	50,632,298
Expenditure	47,193,627	65,441,763	47,185,550
Profit /(Loss) before tax	(3,993,553)	(12,471,096)	3,446,748
Less: Provision for tax	—	—	—
Fringe Benefit Tax	—	108,255	86,584
Deferred Tax	—	—	—
Profit / Loss after tax	(3,993,553)	(12,579,351)	3,360,164
Add: Brought forward from previous year	(41,567,050)	(28,987,699)	(32,347,863)
Transfer to Balance Sheet	(45,560,603)	(41,567,050)	(28,987,699)

- (4) Export performance and net foreign exchange collaborations:  
The company had earned Rs. 1,61 Crore through the Export performance during the financial year 2009-2010.
- (5) Foreign investments or collaborations, if any NIL

**II. INFORMATION ABOUT THE APPOINTEE:**

- (1) Background details: She is Commerce Graduate and has exposure in the fields of Marketing and Administration.
- (2) Past remuneration: 1,25,000/- per month
- (3) Recognition or awards: NIL
- (4) Remuneration proposed: 1,75,000/- per month
- (5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person  
The remuneration paid to Managing Director relatively low compared to the respect to industry and size of the company.
- (6) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any.  
She is related to the promoters of the company

**III. OTHER INFORMATION:**

- (1) Reasons of loss or inadequate profits  
Co had incurred huge losses when it was an NBFC company, since the loans given by the company were not required in time. The losses continued to exist even after the company has changed its line of business.
- (2) Steps taken for improvement  
The management is making its best effort to improve the performance of the company for wiping of the entire carry forwarded losses.
- (3) Excepted increase in productivity and profits in measurable terms : NA since the company is Software Company but it is not a manufacturing company.

**Item No. 6:**

Mr. V. V. Nagendra was appointed as the Executive Director of the Company with effect from 1<sup>st</sup> October, 2008 for a period of five years with the following remuneration:

- a. Salary of Rs.80,000/- per month
- b. Provision of Car with a Driver
- c. Reimbursement of internet and cell phone charges

Considering his performance and contribution to the Company, the Board of Directors in their meeting held on 13<sup>th</sup> March, 2010 decided to pay the revised remuneration as mentioned in the aforesaid resolution with effect from 1<sup>st</sup> April, 2010.

The increase in remuneration was also approved by the remuneration committee in its meeting held on 13<sup>th</sup> March, 2010 as required under the provisions of Schedule XIII to the Companies Act, 1956.

Increase in the remuneration payable to the Executive Director requires the approval of members by way of Special Resolution. Hence this resolution is placed before you for approval.

None of the Directors other than Mr. V. V. Nagendra is concerned or interested in the said resolution.

By order of the Board  
For B2B Software Technologies Limited

Date: 11.08.2010  
Place: Hyderabad

P. SAMANTHA REDDY  
Managing Director

**DIRECTORS' REPORT**

To,

The Members,  
B2B Software Technologies Limited

Your Directors hereby present the Sixteenth Annual Report of your Company together with the Audited Accounts including Consolidated Accounts for the financial year ended March 31, 2010 and the report of the Auditors thereon.

**FINANCIAL RESULTS:**

(In Rupees)

<b>PARTICULARS:</b>	<b>2009 – 2010</b>	<b>2008 – 2009</b>	<b>Consolidated 2009 – 2010</b>
Total Income	43,200,074	52,970,668	50,355,020
Expenditure	47,193,627	65,441,763	54,726,752
Profit/(Loss) before tax	(3,993,553)	(12,471,096)	(4,371,732)
Less: Provision for tax	—	—	107,561
Fringe Benefit Tax	—	108,255	—
Deferred Tax	—	—	—
Profit / Loss after tax	(3,993,553)	(12,579,351)	(4,479,293)
Add: Brought forward from previous year	(41,567,050)	(28,987,699)	(48,979,625)
Transfer to Balance Sheet	(45,560,603)	(41,567,050)	(53,458,918)

**OPERATIONS & FUTURE PROSPECTS:**

It forms part of the Management discussion and analysis annexed to this report

**PARTICULARS REGARDING SUBSIDIARY COMPANY:**

As required by section 212 of the Companies Act, 1956 documents relating to the Company's subsidiaries are annexed to this report.

**CORPORATE GOVERNANCE:**

The Corporate Governance Report and a certificate by the Statutory Auditors regarding compliance of the conditions of corporate governance by your Company as stipulated in clause 49 of the Listing Agreement with Stock Exchanges, are annexed to this Report.

**DEPOSITS:**

During the year under review the Company has not invited/accepted any deposits from the public as defined in Section 58A read with Companies (Acceptance of Deposit) Rules, 1975.

**BOARD OF DIRECTORS:**

Dr. Ram Nemani and Mr. M. Gopalakrishna, Directors of the company retire by rotation and being eligible offer themselves for re appointment. The Board recommends their re appointment.

Mrs. P. Samantha Reddy was re appointed as the Managing Director of the Company for a further period of 3 years with effect from 31<sup>st</sup> January, 2010.



**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors of the Company hereby confirm that:

- (i) in the preparation of the Annual Accounts for the year ended March 31<sup>st</sup>, 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year ended on March 31<sup>st</sup>, 2010;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) annual accounts have been prepared on a going concern basis.

**REPLIES TO AUDIT OBSERVATIONS:**

- 1) The auditors are unable to comment on the extent of recoverability of a loan amounting to Rs. 4,91,03,406/- as at the end of the year due from a related company.

Reply: The decision of Board of Directors for writing off the loan is pending since the audit committee has not recommended the writing off of the loan.

**AUDITORS:**

M/s. M. Anandam & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a notice stating that they would be within the limits as prescribed under the provisions of Section 224 (1B) of the Companies Act, 1956 The Board recommends their re-appointment

**PERSONNEL:**

During the period under report, there were no employees drawing remuneration in excess of the limits laid down in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee's) Rules, 1975.

**TECHNOLOGY ABSORPTION, ENERGY CONSERVATION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The disclosures required under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, for the year ended March 31, 2010 are as follows:

**A. CONSERVATION OF ENERGY:**

- a. Adequate measures have been taken to conserve energy wherever possible.
- b. Additional investments and proposals, if any, being implemented for reduction of consumption of energy: NIL
- c. Impact of measures for reduction of energy consumption / energy conservation: NIL

**B. RESEARCH AND DEVELOPMENT:**

1. Specific areas in which research & development is carried out: NIL
2. Benefits derived: NIL
3. Future plan of Action: NIL
4. Expenditure on R & D: NIL

**C. TECHNOLOGY ABSORPTION:**

- a. Efforts in brief made towards Technology absorption, adoption and innovation
- b. Benefits derived as result of the above efforts e.g., product improvement, cost reduction, production development, import substitution etc.

**D. In case of imported technology, imported during the last 5 years reckoned from the beginning of the financial year, following information may be furnished:**

- a. Technology Imported
- b. Year of Import
- c. Has technology fully absorbed areas where this has not been taken place, reasons thereof and plan of action

**E. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- a. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans: NIL, since the export market is not encouraging.
- b. Total Foreign Exchange used and earned:

Sl. No.	Particulars of the transaction	2009 – 2010 (in Rs.)	2008 – 2009 (in Rs.)
1.	<b>Total Foreign Exchange earnings</b>	16,132, 354	19,214,983
2.	Foreign Exchange outgo		
	a. on account of import	—	204,741
	b. on account of import of Equipment	—	—
	c. on account of Travel	37,925	582,339
	d. on account of payment of dividend	—	—
	e. on account of conference, meetings & seminars	192,416	417,200
	f. international telephone Charges(vonage)	124,736	—
	<b>Total Foreign Exchange outgo</b>	355,077	1,204,280

**ACKNOWLEDGEMENTS:**

Your Directors place on record their appreciation for the assistance and co-operation extended by the Bankers, STPI, Customs and Central Excise and various State and Central Government Agencies. Your Directors also thank all the Customers, Members and Employees for their valuable support and confidence in the Company.

For and on behalf of the Board  
P. SAMANTHA REDDY  
Managing Director

Place : Hyderabad  
Date : 11.08.2010

V V NAGENDRA  
Executive Director



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Snap shot of Performance:**

B2B India has ended the financial year 2009-10 with revenue of 419 lacs and consolidated revenue of 491 lacs. The constant Endeavour is to build a business around revenue from new customers and annuity business coming in from our existing customers through repeat orders and BREP renewals.

### **B2B in the Microsoft Dynamics world**

B2B is one of the leading Microsoft Dynamics Partner in India and a fore player in the South Region. We have consistently earned the coveted “Best Regional Partner” award for the year 2007 & 2008 and the “President Club Member” for the year 2008.

We continue to be the number one Partner with the highest number of Add-ons developed and marketed by a Microsoft Partner in India.

B2B's implementation of B2B LIFT at Promed Exports is certified for GMP. B2B Advance Quality Control Add-on has been Certified For Microsoft Dynamics NAV (CFMD) which is a distinction achieved by very few Microsoft Partners world wide

1. Our Reseller base is consistently increasing with more than 110 add-on end customers in India and Abroad. Our Reseller base abroad spreads across Italy, Ireland, Denmark, Portugal, South Africa, Tunisia and USA
2. B2B has forayed in Retail and Hosted Solutions space and successfully implemented LS Retail Solution for one customer.
3. New Offerings- Our development team has developed sales force automation and Sales & Distribution application for the Indian market.

### **B2B - Health Care Division**

B2B has a development contract with GeniusDoc Inc USA to develop and upgrade “Genius Doc” product suite as per the specifications and direction given by “GDI” from time to time.

GeniusDoc EHR and Practice Management solution targets small and medium sized Health care providers. The Software caters to specialties like Internal Medicine, Family Practice, Cardiology, Pulmonary Medicine, Pediatrics, Obstetrics, Gynecology, Orthopedics, Hematology and Oncology.

GeniusDoc Oncology proved to be a niche product for Oncology and was selected by American Society of Clinical Oncology (ASCO's) panel to be presented at the EHR Lab during the ASCO 2010 Annual Meeting in Chicago, ILL. GD was one of ten EHR vendors selected to demonstrate ASCO's EHR Guidelines and quality initiatives during the 2010 EHR Lab at ASCO's Annual Meeting in Chicagp.

Currently several implementations are in the pipeline fueled by recent enactment of AARA Act and E-prescription incentive payments.

### **OUTLOOK:**

B2B has been affected by the market slowdown. This year's company budget and projections are not very encouraging. We are hopeful that the market will turn around towards the end of this financial year and we can improve our company financials & performance. B2B is on a cost cutting exercise.

### **Risks and Risk Mitigations:**

Microsoft dynamics being a growing business, new entrants into the market and competition will continue to exert pricing pressure undermining industry profitability. Strategic positioning and generating higher levels of economic value by continuing to build IP and offer value added services around verticals and add ons is mandatory.

Scale of operations is limited to the existing level unless a fresh funding route is identified.



## **CORPORATE GOVERNANCE**

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's Corporate Governance philosophy is woven around its total commitment to the ethical practices in the conduct of its business.

The Corporate Governance policies of your Company recognizes the accountability of the Board vis-à-vis its various constituents including Customers, Shareholders, Investors, Employees, Government and other Regulatory Authorities, with prime objective to deliver "Superior Shareholder Value".

The schedule of implementation of Corporate Governance Code mentioned in Clause 49 of the Listing Agreement lays down certain mandatory requirements, which your Company has implemented. Your Directors are pleased to report the same.

### **1. BOARD OF DIRECTORS:**

Composition and Functions:

The Board consists of 9 Directors with considerable professional experience and expertise in various fields. The Board of Directors has the ideal composition with more than half the directors being non-executive directors. Since the Company has a non-executive Chairman, the Board's composition meets the stipulated requirement of at least one-third of the Board comprising independent directors.

None of the non-executive directors have any pecuniary relationship or transactions with the Company, except receiving sitting fee of Rs.5,000/- for attending each Board Meeting.

*The number and dates of the Board Meetings held during the year under review:*

Six Board Meetings were held during the financial year 2009 – 2010 on the following dates:

1. 29.06.2009
2. 17.07.2009
3. 23.09.2009
4. 26.10.2009
5. 31.01.2010
6. 13.03.2010

During the year under review the time gap between any two consecutive meetings did not exceed four months.

The details of the attendance of directors at meetings of the Board and annual general meeting, held during the year (April 2009 to March 2010), along with the details of Committee memberships and their other directorships are furnished below:



Name of the Director and category of Directorship	Attendance particulars		No. of other directorships and committee memberships	
	Board Meetings	Last AGM	Other directorships	Committee memberships
Mr. Anil Kumar V. Epur, Chairman (Independent and Non-Executive Director)	6	Yes	2	3
Dr. Ashok Kumar Agarwal (Independent and Non-Executive Director)	6	No	3	3
Dr. Murthy Mutyala (Promoter and Non-Executive Director)	1	No	Nil	Nil
Dr. Ram Nemani (Promoter and Non-executive Director)	2	No	5	1
Dr. Y. Satyanarayana (Promoter and Non-Executive Director)	3	No	2	1
Mr. M. Gopalakrishna (Independent and Non Executive Director)	6	Yes	7	2
Mr. J. Sharath Reddy (Promoter and Non Executive Director)	3	No	1	Nil
Mr. V. V. Nagendra (Non Promoter and Executive Director)	6	Yes	1	Nil
Mrs. P. Samantha Reddy (Promoter and Executive Director)	6	Yes	4	1