



# Bartronics India Limited



Annual Report



2009-2010



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## CORPORATE INFORMATION

**Board of Directors** : Mr. Sudhir Rao, Managing Director  
 Mr. S. Tirumala Prasad, Director  
 Mr. T. Venkateswara Rao, Director  
 Mr. A.B. Satyavas Reddy, Director  
 Mr. Atul Chandra Varma, Independent Director  
 Mr. Y. Raghavendra Rao, Independent Director  
 Mr. R.V. Panchapakesan, Independent Director  
 Mr. M.M. Yesaw, Independent Director

**Management Committee** : Mr. Sudhir Rao, Chairman  
 Mr. S. Tirumala Prasad, Member  
 Mr. T. Venkateswara Rao, Member  
 Mr. R.V. Panchapakesan, Member

**Audit Committee** : Mr. R.V. Panchapakesan, Chairman  
 Mr. Y. Raghavendra Rao, Member  
 Mr. A.B. Satyavas Reddy, Member

**Remuneration/  
 Compensation Committee** : Mr. R. V. Panchapakesan, Chairman  
 Mr. Y. Raghavendra Rao, Member  
 Mr. A.B. Satyavas Reddy, Member

**Share Transfer Committee** : Mr. A.B. Satyavas Reddy, Chairman  
 Mr. Sudhir Rao, Member  
 Mr. R.V. Panchapakesan, Member

**Vice Presiden (F&A) and  
 Company Secretary** : Mr. B. Somasekhara Rao

### Registered Office

Survey No. 351, Raj Bollaram village,  
 Medchal Mandal, Andhra Pradesh - 501 401

### Internal Auditors

M/s. T. Raghavendra & Associates  
 Chartered Accountants

### Auditors

M/s. Deloitte Haskins & Sells  
 Chartered Accountants  
 1-8-384 & 385, 3rd Floor, Gowra Grand, S.P. Road,  
 Begumpet, Secunderabad – 500003

### Listing

Bombay Stock Exchange Limited (BSE)  
 National Stock Exchange of India Limited (NSE)

### Bankers

Andhra Bank  
 Bank of Baroda  
 Bank of India  
 Barclays Bank Plc  
 Exim Bank  
 Indian Bank  
 IDBI Bank Limited  
 HSBC Bank Limited

### Registrars and Share Transfer Agents

Bighshare Services Private Limited  
 E – 23, Ansa Industrial Estate, Sakivihar Road,  
 Sakinaka, Andheri (E) , Mumbai -400072  
 Tel: 022-2847 0652, Fax : 022-28475207

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Nineteenth Annual General Meeting** of the members of the Company will be held on **December 28, 2010 at 11.00 A.M. at the Registered Office of the Company situated at Survey No. 351, Raj Bollaram Village, Medchal Mandal, Andhra Pradesh - 501 401** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2010 and the profit and loss account for the year ended on that date and the report of the directors and the auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Shri A.B. Satyavas Reddy who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Y. Raghavendra Rao who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri R.V. Panchapakesan who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

7. To Consider and if thought fit, to pass with or without modifications, the following resolution as a ordinary resolution:

**"RESOLVED THAT** Mr. Atul Chandra Varma, who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 06.12.2010 and who holds office till the conclusion of this Annual General meeting pursuant to Section 260 of the Companies Act, 1956 is eligible for appointment and the Company has received a notice in writing pursuant to the provisions of Section 257 of the Companies Act, 1956 from a member of the Company proposing his candidature for the office of Director of the Company, and who has consented to act as Director, be and is hereby appointed as the Director of the Company, who shall be liable to retire by rotation."

8. To Consider and if thought fit, to pass with or without modifications, the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 as amended or restated ( the "Companies Act"), the listing agreements with each of the stock exchanges where the Company's equity shares are listed and the provisions of the Foreign Exchange Management Act, 1999 as amended or restated, the Foreign Exchange Management ("Transfer or issue of security by a person Resident Outside of India ) Regulations, 2000, as amended or restated, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, as amended or restated, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended or restated, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements ) Regulations, 2009 as amended or restated (the "ICDR Regulations") as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated, and the Memorandum and Articles of Association of the Company, as amended and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India, the Reserve Bank of India ( the "RBI") the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI") the relevant Registrar of Companies, the relevant stock exchanges and any other regulatory authority as may be required under applicable laws or regulations, and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board (including existing Management Committee of the Board of Directors delegated or as may be delegated with its powers including the powers conferred by this Resolution), consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company ("Board")/Management Committee of the Board of Directors of the Company ("Management Committee"), to create, issue, offer and allot in the course of either international offering(s), in one or more foreign markets and/

or in the course of one or more domestic offering(s) in India, including by way of a qualified institutions placement under the ICDR Regulations ("QIP"), such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares, including but without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/ or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously or separately with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds (FCEB) and/or any other permitted fully and/or partly paid securities/ instruments / warrants, convertible into or exchangeable for equity shares at the option of the Company and/or the holder(s) of the security(ies), and/or securities linked to equity shares (hereinafter collectively referred to as the "Securities") in one or more tranches whether rupee denominated or denominated in foreign currency to such investor who are eligible to acquire such securities in accordance with all applicable laws, rules, regulations, guidance and approvals, through public issues(s), right issues(s), private placements or any combination thereof, through any prospectus, offer document, offer letter, offer circular, placement, documents or otherwise, at such time or times and at such price or such prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at discount or premium to market price or prices in such manner and on such terms and conditions including as regards security rate of interest, etc., as may be deemed appropriate by the Board/Management Committee in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, in one or more offering(s) and/or in one or more tranches, not exceeding **USD 100 Million (USD One Hundred Million only)** or equivalent thereto in any foreign currency (exclusive of any green shoe or over allotment option) either by way of offer for sale are a sponsored issue of securities (by one or more existing shareholders of the Company) or

thorough a fresh issue of securities or in any combination thereof, and the Board/Management Committee shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and wherever necessary in consultation with advisor(s), lead manager(s) and underwriter(s) appointed by the Company."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution , the consent of the members of the Company be and is hereby accorded to the Board / Management Committee , to do all such acts, deeds, matters and things, as it may at its discretion, deem necessary or desirable for such purpose, including without limitation: (i) Finalization and approval of the preliminary as well as the final offer document(s) and filing the same with any authority or persons as may be required; (ii) Determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be allotted, the issue price, the face value, the premium amount on issue/conversion/exchange of Securities/redemption of Securities and the rate of interest, the redemption period and any other terms and conditions of the issue, including any amendments or modifications in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/ GOI/RBI or such other appropriate authorities may impose at the time of their approval and as agreed to by the Board/Management Committee; (iii) Issuing receipts/certificates or other requisite documents representing the underlying Securities issued/to be issued by the Company with such features and attributes as are prevalent in Indian/ International capital markets, for instruments of this nature and provide for the free tradability or transferability thereof as per laws, rules, regulations and guidelines under the forms and practices prevalent in the Indian/ International market; (iv) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the issue of Securities or Equity Shares to be allotted on conversion of

Securities by the Company; (v) Appointing Lead Managers, Underwriters, Guarantors, Depositories, Registrars, Solicitors, Counsels, Custodians, Escrow Banks, Trustees, Bankers, Advisors and all such agencies and intermediaries, whether in India or abroad, as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like as it deems fit; (vi) to open one or more bank accounts in the name of Company, including escrow account, special purpose accounts etc., in Indian currency or foreign currency(ies) which such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue/ offer, subject to requisite approvals from the RBI and other overseas regulatory authorities, if any; (vii) Making applications for listing of the Securities (including the resultant Equity Shares to be issued as per the terms of issue of the said Securities) on any Indian and/or Foreign Stock Exchanges and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s); (viii) To do all such acts, deeds, matters and things and execute all such other documents including making applications and seeking approvals that may be necessary from GOI, RBI, FIPB, SEBI, Stock Exchanges and any other regulatory authority or from any other person as may be necessary and pay all such fees, as it may, in its absolute discretion, deem necessary or desirable for this purpose; (ix) Making such applications to the relevant authorities and make the necessary regulatory filings in connection with the issue; (x) Affixing the Common Seal of the Company on any agreement(s)/ documents as may be required to be executed in connection with the above, in terms of Articles of Association of the Company; (xi) Authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) as he or she may in his or her absolute discretion deem fit including the authority to amend or modify such document(s); and (xii) To authorise or delegate all or any of the powers herein above conferred to one or more persons, it deems fit."

**"RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issues of securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, are combination of terms in accordance with domestic and/or international practice, including but not limited to conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and other debt service payment whatsoever and all other such terms as or provided in offerings of such nature including terms for issue of additional equity shares or variations of the conversion price of the securities during the duration of the securities."

**"RESOLVED FURTHER THAT** the Board/ Management Committee may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the securities with such futures and attributes at or prevalent in international and/or domestic capital market for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets."

**"RESOLVED FUTHER THAT** the securities issued in foreign markets shall be deemed to have been made abroad and/or at the place of issue of the securities in international capital markets shall be governed by the applicable domestic/foreign laws and regulations."

**"RESOLVED FURTHER THAT** the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the securities, of equity shares of the Company in registered or bearer form with such futures and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations, and under the forms and practices prevalent in international capital markets."

**"RESOLVED FURTHET THAT** the securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company, subject to compliances with all applicable laws, rules, regulations, guidelines and

approvals, in a manner as may provided in the terms of the issue."

**"RESOLVED FURTHER THAT** the consent of the members of the Company be and is here by accorded to the Board/Management Committee to issue and allot such number of equity shares of the Company, as may be required to be issued and allotted upon conversion, exchange, redemption or cancellation of any of the securities or as may be necessary in accordance with terms of the offering and all such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except such right as to divided as may be provided under the terms of the issue and in the offer document, if any."

**"RESOLVED FURTHER THAT** the relevant date for the purpose of pricing of the Securities issued by way of QIP means:

- (i) in case of allotment of equity shares, the date of the meeting in which the Board of Directors of the issuer or the Management Committee of Board of Directors of the issuer decides to open the proposed issue;
- (ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board of Directors of the issuer or the Management Committee of Board of Directors of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares."

**"RESOLVED FURTHER THAT** the relevant date for the purpose of pricing of the Securities issued by way of GDRs/ADRs/FCCBs/FCEBs shall be the date of the meeting in which the Board /Management Committee of Board of Directors of the issuer decides to open the issue or shall be the date as specified under the applicable laws or regulations."

**"RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board/ Management Committee to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of proceeds, as it may in its absolute discretion deemed fit without being required to seek any further consent or approval of the members or otherwise to the end and intent

that the members shall be deemed to have given their approval thereto expressly by the authority of the resolution."

**"RESOLVED FURTHER THAT** such of this Securities as are not subscribed, may be disposed off by the Board/Management Committee in its absolute discretion in such manner as the board may deem fit."

**"AND RESOLVED FURTHER THAT** all actions taken by the board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By Order of the Board  
For **BARTRONICS INDIA LIMITED**

Place: Hyderabad  
Date : 06.12.2010

Sd/-  
**SUDHIR RAO**  
Managing Director

## Notes:

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company.  
Proxies in order to be effective must be received at the registered office of the company, not less than 48 hours before the commencement of the Annual General Meeting.
3. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 187 of the Companies Act, 1956 authorizing their representative to attend and vote at the Annual General Meeting.
4. Members/proxies should bring their duly filled attendance slips sent herewith for attending the Annual General Meeting.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification and attendance at the meeting.
6. The Register of Members and Share Transfer books of the Company will remain closed during the period from December 23, 2010 to December 28, 2010 (both days inclusive).
7. Subject to the provisions of Section 206A of the Companies Act, 1956, dividend recommended by

the Board of Directors, if declared at the Annual General Meeting, will be payable on or after January 2, 2011 to the members whose names appear on the register of members as on December 23, 2010.

8. a) Members holding shares in electronic form may please note that their bank account details as furnished by the respective depositories to the Company will be printed on the dividend warrant as per the applicable regulations of the depositories and the Company will not entertain any direct request from such members for deletion of or change in bank account details. Members may therefore give instructions regarding bank account details to their depository participant.
- b) In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate the Company's Registrar and Share Transfer Agents, M/s Big Share and Services Private Limited under the signature of the Sole / First Joint holder, the following information to be incorporated on dividend warrants :
  - i) Name of the sole/first joint holder and folio number
  - ii) Particulars of Bank Accountant, viz;
    - Name of the Bank
    - Name of the Branch
    - Complete Address of the Bank with Pin Code Number
    - Account Type, whether, Saving Account (SA) or Current Account (CA), Account Number.
9. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 would be available for inspection at the venue of the Annual General Meeting of the Company during the Annual General Meeting. The Register of Directors' Shareholding is also available for inspection of the members at the Registered Office of the Company, Fourteen days before and Three days after, the date of the Annual General Meeting of the Company.
10. Members desiring any information on accounts are requested to write to the Company at least seven days before the meeting so as to enable to the Company to keep the information ready and the Members/Proxies are requested to bring the Copies of the Annual Report to the Meeting as the same will not be distributed at the Meeting.

## Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

### Item No. 7

Mr. A.C. Varma was co-opted as an Additional Director of the Company w.e.f 06.12.2010 pursuant to Section 260 of the Companies Act, 1956 read with the Articles 63 of Association of the Company. Mr. A.C. Varma holds office of Director upto the date of ensuing date of Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. A.C. Varma for the officer of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board recommends the resolution set forth in item no. 7 for approval of the members.

### Item No. 8

The Company is planning substantial expansion and acquisition programme and to part finance the capital expenditure in respect of expansion and acquisition programme, general corporate expenditure and also to part finance the working capital requirements, it is proposed to create, issue, offer, allot equity shares and/or any Securities by way of GDRs/ADRs/FCCBs/FCEBs/ QIP.

The consent of the shareholders is being sought by the special resolution for authorising the Board/ Management Committee to create, offer, issue and allot in the course of their one or more international offering(s), in one or more foreign markets and/or in the course of one or more domestic offering(s) in India, including by way of a Qualified Institutions Placement ("QIP") under the ICDR Regulations, such number of equity shares and/or any Securities linked to, convertible into or exchangeable for equity shares, including without limitation through Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) and/or convertible warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds (FCCBs) and/or Foreign Currency Exchangeable Bonds (FCEBs) and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or the holder(s) of the security(ies), and/or securities linked to equity shares or otherwise as the Board/Committee may decide, and at such time and at such price as the Board/Management Committee may, in consultation

with the lead managers, advisors and other intermediaries, deem fit.

The consent of the shareholders is being sought by the special resolution for authorising the Board/Management Committee to issue Securities under the QIP category to the Qualified Institutional Buyers (the "QIB") in accordance with the provisions of the ICDR Regulations and to any other international or domestic investor inside or outside India, through public issues and/or private placement or a combination thereof.

The special resolutions seek the consent and authorization of the members to the Board/Management Committee to make the proposed issue of securities, in consultation with the lead managers, advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares, to issue to the holders of such convertible securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue, keeping in view the then prevailing market conditions and in accordance with the applicable provisions of the rules, regulations or guidelines.

Pursuant to the above, the Board/Management Committee may, in one or more tranches, issue or allot equity shares/convertible warrants/GDRs/ADRs/FCCBs/FCEBs/ any other Securities, which are convertible into or exchangeable with equity shares on such date as may be determined by the Board/Committee but not later than such time period as permitted under applicable law through public issues(s), right issues(s), private placements or any combination thereof.

The relevant date for the purpose of pricing of the Securities issued by way of QIP means:

- (i) in case of allotment of equity shares, the date of the meeting in which the board of directors of the issuer or the Management Committee of Board of Directors of the issuer decides to open the proposed issue;
- (ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the board of directors of the issuer or the Management Committee of Board of Directors of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares.

The relevant date for the purpose of pricing of the Securities issued by way of GDRs/ADRs/FCCBs/FCEBs shall be the date of the meeting in which the Board and/or Management Committee of Board of

Directors of the issuer decides to open the issue or shall be the date as specified under the applicable law or regulation."

The proceeds of the GDRs/ADRs/FCCBs/FCEBs/QIP shall be utilized to part finance the capital expenditure on various business divisions, for acquiring industrial undertakings in India and/or abroad and for general purpose including meeting long term working capital requirement. However, the end usage of the GDRs/ADRs/FCCBs/FCEBs/QIP process shall be in accordance with the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended from time to time, Foreign Currency Exchangeable Bonds Scheme, 2008 as amended from time to time and ECB Guidelines and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time and as per the FDI Policy issued by the Department of Industrial Policy & Promotion as amended from time to time and any other regulatory authorities as amended from time to time.

Section 81(1 A) of the Companies Act and Listing Agreements entered into with the stock exchanges, provide, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the person who on the date of the offer are holders of the equity shares of the Company, in proportion to the capital paid-up on those shares as of that date, unless the members decide otherwise.

The detailed terms and conditions for the offer will be determined in consultation with the Advisers, Lead Managers and Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

Your Board of Directors recommends the above resolution, as a Special Resolution for your approval in the best interests of the Company.

None of the Directors of the Company is concerned or interested in the proposed resolution except to the extent of his/her holding of equity shares and to the extent of his/her subscribing to equity shares.

By Order of the Board  
For **BARTRONICS INDIA LIMITED**

Sd/-  
Place : Hyderabad  
Date : 06.12.2010

**SUDHIR RAO**  
Managing Director

## Additional Information :

### *Details of Directors seeking appointment/re-appointment at the 19th Annual General Meeting (pursuant to clause 49 of the listing agreement)*

#### 1. **Mr. A.B. Satyavas Reddy**

Mr. A.B. Satyavas Reddy aged about 47 years is a Mechanical Engineer from Osmania University and has rich experience in the engineering industry. Mr. Satyavas Reddy is the Promoter Director of Bartronics India Limited.

Mr. A.B. Satyavas Reddy holds directorships in the following companies:

1. Satya Straps and Packing Technologies Limited
2. Info Tech Inffn & Trading P Ltd
3. Total Iron & Steel P Ltd
4. Kakatiya Landscape P Ltd
5. Endeavour Industries Limited
6. Zeva Engineering & Management Services P Ltd
7. Bartronics America Inc.,
8. Bartronis Asia Pte Ltd.

#### 2. **Mr. Y. Rahavendra Rao**

Mr. Y. Rahavendra Rao aged about 62 years is an Engineer from USA having rich experience in IT and Telecommunication Networking. Mr. Rahavendra Rao has over 35 years of vast experience with various Government departments in areas like Project Development, Planning, Marketing and Project Implementation. He is at present serving as Advisor for Ministry of Shipping, Government of India on implementation of software and automation of ports.

Mr. Rahavendra Rao holds directorships in Smartbridges Telecom India P Ltd and Poly Soft Technologies P Ltd.

#### 3. **Mr. R.V. Panchapakesan**

Mr. R.V. Panchapakesan, aged about 69 years is a formal General Manager of State Bank of India. As a banker he has over three decades of experience and has handled wide range of assignments in the State Bank, in commercial retail and investment banking spheres.

Post retirement in 2001, Mr. Panchapakesan has been rendering project appraisal and financial advisory services for small and medium enterprises and has advised and assisted wide range of projects in various sectors.

Mr. Panchapakesan is a graduate in Commerce and a Certified Associate of Indian Institute of Bankers. He had undergone professional training at the New York Institute of Finance in fixed income securities trading and in primary market debt issuance in UK and in Project Management at IIM, Ahmedabad.

Mr. Panchapakesan does not hold directorships in any other Company.

#### 4. **Mr. Atul Chandra Varma**

Mr. A.C. Varma, aged about 61 years has over 37 years of experience in various banks. Mr. Varma handled various assignments in the State Bank Group ranging from retail to corporate and human resources.

Mr. Varma is the erstwhile Managing Director of State Bank of Patiala. Post retirement Mr. Varma has been rendering advisory services to various companies including co-operative banks. Mr. Varma holds B.Sc. degree with Honours in Physics from Science College, Patna.

Mr. Varma is a Director in Sumedha Fiscal Services Limited.