



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

RISK MANAGEMENT POLICY

1. Purpose of Risk Management Policy :

- A. Oxford Dictionary defines the term “risk” as a chance or possibility of danger, loss, injury or other adverse consequences.
- B. As a Company, BARTRONICS INDIA LIMITED (the “Company” or “BIL”) is committed to the integrity of its financial information which is relied upon by its shareholders, and other stakeholders.
- C. Risk Management is attempting to identify and then manage threats that could severely impact or bring down the organization. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats.
- D. Paragraph (C) of sub-clause IV of Clause 49 of the Listing Agreement states as under “*The Company shall lay down procedures to inform Board members about the risk assessment and minimization procedures. These procedures shall be periodically reviewed to ensure that executive management controls risk through means of a properly defined framework*”.
- E. It has therefore become mandatory for the listed Companies to prepare a comprehensive framework of risk management for assessment of risks and determine the responses to these risks so as to minimise their adverse impact on the organisation.
- F. Employees of the Company, customers, and/or third-party intermediaries such as vendors, agents and consultants may use the procedures set out in this Risk Management Policy (the “Policy”) to submit confidential and/or anonymous complaints.

Accordingly, this Policy has been formulated with a view to provide a mechanism for directors, employees, customers, and/or third-party intermediaries such as vendors, agents and consultants, etc., of the Company to report to the management of the Company through the Internal Auditor.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

2. RISK STRATEGY

BIL recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner.

The Company believes that the Risk cannot be eliminated. However, it can be:

- Transferred to another party, who is willing to take risk, say by buying an insurance policy or entering into a forward contract;
- Reduced, by having good internal controls;
- Avoided, by not entering into risky businesses;
- Retained, to either avoid the cost of trying to reduce risk or in anticipation of higher profits by taking on more risk, and;
- Shared, by following a middle path between retaining and transferring risk.

BIL is a diversified company committed to excellence. The Company is engaged in the business of Manufacturing of smart cards and Radio Frequency Identification (RFID) equipments and in Financial Inclusion project driven by Reserve Bank of India popularly known as “Jan DhanYojana”.

In today’s challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk for managing Risk more efficiently the company would need to identify the risks that it faces in trying to achieve the objectives of the firm. Once these risks are identified, the risk manager would need to evaluate these risks to see which of them will have critical impact on the firm and which of them are not significant enough to deserve further attention.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

3. Risk Management Framework

Objectives must exist before management can identify potential events affecting their achievement. Enterprise risk management ensures that management has in place a process to set objectives and that the chosen objectives support and align with the entity’s mission and are consistent with its risk appetite.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

The Objectives of the Company can be classified into

Strategic:

- Organizational Growth.
- Comprehensive range of products and services.
- Sustenance and Growth of Strong relationships with dealers/customers.
- Expanding our presence in existing markets and penetrating new geographic markets.
- Continuing to enhance our industry expertise.
- Enhance our capabilities through technology alliances and acquisitions.

Operations:

- Consistent Revenue growth.
- Consistent profitability.
- High quality production.
- Further develop Culture of Innovation.
- Attract and retain quality technical associates and augmenting their training

Reporting:

- Maintain high standards of Corporate Governance and public disclosure.

Compliance:

- Ensure stricter adherence to policies, procedures and laws/ rules/ regulations/ standards.

In principle, risks always result as consequence of activities or as consequence of non-activities. Risk Management and Risk Monitoring are important in recognizing and controlling risks. The entirety of enterprise risk management is monitored and modifications made as necessary.

Risk mitigation is an exercise aiming to reduce the loss or injury arising out of various risk exposures

BIL adopts systematic approach to mitigate risks associated with accomplishment of objectives, operations, revenues and regulations. The Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

The Company has constituted a Risk Assessment and Minimization Committee with functional heads and the Company Secretary as members. The Committee will submit its periodical report to the Board about the measures taken for mitigation of Risk in the organization.

We consider activities at all levels of the organization. All these components are interrelated and drive the Enterprise Wide Risk Management with focus on three key elements, viz.,

- Risk Assessment
- Risk Management
- Risk Monitoring.

4. Risk Assessment

Risks are analysed, considering likelihood and impact, as a basis for determining how they should be managed.

Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks.

To meet the stated objectives, effective strategies for exploiting opportunities are to be evolved and as a part of this, key risks are identified and plans for managing the same are laid out.

5. Risk Management and Risk Monitoring

In the management of Risk the probability of risk assumption is estimated with available data and information and appropriate risk treatments worked out in the following areas:

(i) Economic Environment and Market conditions

Products and solutions offered by the AIDC industry are likely to be affected by technology redundancy and obsolescence. Rapid advancement in microprocessor based technologies has brought about frequent design improvements in the AIDC hardware rendering existing products less efficient. The prices of standard solutions and hardware have also declined over the years. The Company needs to scan and update its product offerings to remain in demand and be cost-effective.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

Strategically, Company has diversified technology exposure thereby it has considerably reduced the risk of technology obsolescence. Your Company has also entered into eGovernance space such as Financial Inclusion projects; thereby diversifying the services offered. After capturing most of the market share in the domestic market; Company has started providing solutions globally; thereby diversifying the geography of service provided.

For the technology, Company has made significant investments towards self-reliance in technology setting up inhouse Centre of Excellence, besides one being contemplated in US. The Company's smart card production facility is well balanced to produce cards for all major verticals concurrently. The Company's Management Team is broad based, having strong technical, financial and administrative background and well experienced and capable of foreseeing and combating risk factors.

(ii) Fluctuations in Foreign Exchange

While our functional currency is the Indian rupee, we transact a significant portion of our business in USD/Euro and other currencies and accordingly face foreign currency exposure from our sales in other countries and from our purchases from overseas suppliers in U.S. dollars and other currencies and are exposed to substantial risk on account of adverse currency movements in global foreign exchange markets.

We manage risk on account of foreign currency fluctuations through limited hedging of specific transactions with our Bankers. Our risk management strategy is to identify risks we are exposed to, evaluate and measure those risks, decide on managing those risks, regular monitoring and reporting to management. The objective of our risk management policy is to minimize risk arising from adverse currency movements by managing the uncertainty and volatility of foreign exchange fluctuations by hedging the risk to achieve greater predictability and stability. Without venturing into the speculative aspects of dealing in currency derivatives, we aim to cover foreseeable fluctuations with limited hedge cover so that moderate arbitrage efficiency is achieved against the existing borrowing rates of interest. Our risk management policies are approved by senior management and include implementing hedging strategies for foreign currency exposures, specification of transaction limits; identification of the personnel involved in executing, monitoring and controlling such transactions.

(iii) Political Environment



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

Any adverse change in the political environment in that country would have an impact in growth strategies of the company. As a policy, however, India is also fast becoming an emerging economy and due to compulsions of global competitive forces, are stabilising its industrial policy with considerable reforms to attract foreign investment in various spheres. However, considering its basic political philosophy, we are reviewing existing and future investment strategies on a continuous basis.

Risks that are likely to emanate are managed by constant engagement with the Government of the day, reviewing and monitoring the country's industrial, labour and related policies and involvement in representative industry-bodies.

(iv) Competition

Several foreign manufacturers and technology providers are eyeing the growing Indian AIDC potential for entry. In course of time, with their resources and access to latest technologies they may edge away local players. The Company may have to consider business tie up with and equity investments in one or two global majors to secure its standing in the local markets.

(v) Revenue Concentration

High concentration in any single business segment exposes the company to the risks inherent in that segment. We have adopted prudent norms based on which we monitor and prevent undesirable concentration in a geography, industry, or customer. The quest for diversified activities within the existing realm of overall management after due consideration of the advantages and disadvantages of each activity is consistent with company policy of increasing business volumes with minimum exposure to undue risks. Concentration of revenue from any particular segment of industry is sought to be minimised over the long term by careful extension into other activities, particularly in areas the company has some basic advantage such as availability of land, technical or manpower resources.

(vi) Inflation and Cost Structure

The cost of revenues consists primarily of raw materials including iron ore, billets etc. The cost of revenues has a very high degree of inflationary certainty. To de-risk, the Company has established specific policies for procurement of long delivery and strategic raw materials and stores and those amenable to just-in-time inventories including contacts with exporters of coal and other material.

At organizational level, cost optimisation and cost reduction initiatives are implemented and are closely monitored. The Company controls costs through



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

budgetary mechanism and its review against actual performance with the key objective of aligning them to the financial model. The focus on these initiatives has inculcated across the organization the importance of cost reduction and control.

(vii) Technological Obsolescence

Bartronics philosophy is to 'Modernise, Indigenise, Never Compromise on Technology'

The company strongly believes in continuous process of upgradation of technology for achieving cost reduction and quality. Technological obsolescence is evaluated on a continual basis and the necessary investments are made to bring in the best of the prevailing technology. Established contacts with leaders in technology, particularly in the areas of the company's operations, have dividends in our ability to access to newer and evolving processes and their applications in the manufacture of capital goods. This has led to the company establishing a lead with customers and sharing with them the benefits of such technological advances quicker than the market.

The company's policies also include a favourable dispensation for replacement of Machinery and Equipment on a constant basis to take advantage of such technological movements.

(viii) Financial Reporting Risks

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure, Securities and Exchange Board of India (SEBI) rules, and Indian stock market listing regulations are creating uncertainty for companies. These new or changed laws, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time, as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such corporate governance standards.

We are committed to maintaining high standards of corporate governance and public disclosure and our efforts to comply with evolving laws, regulations and standards in this regard would further help us address these issues.

Our preparation of financial statements in conformity with Indian GAAP and in accordance with the Accounting Standards issued by ICAI, requires us to make

estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements and the reported amounts of revenue and expenses during the reporting period. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances including consultation with experts in the field, scrutiny of published data for the particular sector or sphere, comparative study of other available corporate data, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. These may carry inherent reporting risks. We believe that the accounting policies related to revenue recognition and Accounting for Income taxes are significant.

(ix) Risk of Corporate accounting fraud

Accounting fraud or corporate accounting fraud are business scandals arising out of Misusing or misdirecting of funds, overstating revenues, understating expenses etc.

The Company mitigates this risk by

- Understanding the applicable laws and regulations
- Conducting risk assessments,
- Enforcing and monitoring code of conduct for key executives
- Instituting Whistleblower mechanisms
- Deploying a strategy and process for implementing the new controls
- Adhering to internal control practices that prevent collusion and concentration of authority
- Employing mechanisms for multiple authorisation of key transactions with cross checks
- Scrutinising of management information data to pinpoint dissimilarity of comparative figures and ratios
- Creating a favourable atmosphere for internal auditors in reporting and highlighting any instances of even minor non-adherence to procedures and manuals and a host of other steps throughout the organisation and assign responsibility for leaving the overall effort to a senior individual like Chief Financial Officer.

(x) Legal Risk

Legal risk is the risk in which the Company is exposed to legal action.

As the Company is governed by various laws and the Company has to do its business within four walls of law, where the Company is exposed to legal risk exposure.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

We have an experienced team of professionals, advisors who focus on evaluating the risks involved in a contract, ascertaining our responsibilities under the applicable law of the contract, restricting our liabilities under the contract, and covering the risks involved so that they can ensure adherence to all contractual commitments.

Management places and encourages its employees to place full reliance on professional guidance and opinion and discuss impact of all laws and regulations to ensure company's total compliance. Advisories and suggestions from professional agencies and industry bodies, chambers of commerce etc. are carefully studied and acted upon where relevant.

The Company has established a compliance management system in the organisation and Secretary of the Company being the focal point will get the quarterly compliance reports from functional heads and being placed before the Board supported by a quarterly Secretarial Audit report by a practicing Company Secretary in compliance with clause 49 of the listing agreement.

(xi) Compliance with Local Laws

The Company is subject to additional risks related to our international expansion strategy, including risks related to complying with a wide variety of national and local laws, restrictions on the import and export of goods and technologies and multiple and possibly overlapping tax structures.

(xii) Quality and Project Management

For years BIL is into Financial Inclusion Business it has been emerged as a leader in providing End-to-End services in financial inclusion domain and has been able to secure these contracts which have tenures ranging from 3 years to 5 years which clearly provides good revenue visibility.

BIL is pioneer in Smart Card Manufacturing having one of the largest and one of the best Smart Card Manufacturing facilities. During the year, this facility has aptly supported financial inclusion projects. In order to improve capacity utilization; the Company has been looking for long term contracts and was able to win one such long term, large scale contract this year. The Company continues to have such focus on long term contracts which can directly contribute to financial performance of the Company.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

(xiii) Environmental Risk Management:

The Company endeavours to protect the environment in all its activities, as a social responsibility.

The legal exposure in this regard is when polluting materials are discharged into the environment by causing danger to fragile environmental surrounding is an offence.

Extensive plantation of trees around manufacturing plants is undertaken for green belt development.

(xiv) Human Resource Management

BIL's Human Resources Development (HRD) Department will add value to all its Units and associate companies by ensuring that the right person is assigned to the right job and that they grow and contribute towards organisational excellence.

Our growth has been driven by our ability to attract top quality talent and effectively engage them in right jobs.

Risk in matters of human resources are sought to be minimised and contained by following a policy of providing equal opportunity to every employee, inculcate in them a sense of belonging and commitment and also effectively train them in spheres other than their own specialisation.

Employees are encouraged to make suggestions on innovations, cost saving procedures, free exchange of other positive ideas relating to manufacturing procedures etc. It is believed that a satisfied and committed employee will give of his best and create an atmosphere that cannot be conducive to risk exposure.

Employee-compensation is always subjected to fair appraisal systems with the participation of the employee and is consistent with job content, peer comparison and individual performance. Packages are inclusive of the proper incentives and take into account welfare measures for the employee and his family.

We seek to provide an environment that rewards entrepreneurial initiative and performance.

(xv) Culture and Values

The Company has various divisions located in different geographical locations and people belonging to different culture and values are employed in those divisions.

Managing risk consistently among multi-cultural workforce is very critical.

Over the years, company has consistently followed the practice of adhering to certain cultures and values in internal and external management and every employee is made aware of such practices and the logic behind them. It is the company's belief that every employee is attuned to follow fair practices and uphold its fair name in every field they are involved.

6. Risk Specific to the Company and the mitigation measures adopted

(i) **Business dynamics:** Variance in the demand and supply of the product in various areas.

Based on experience gained from the past and by following the market dynamics as they evolve, the Company is able to predict the demand during a particular period and accordingly supply is planned and adjusted.

(ii) **Business Operations Risks:** These risks relate broadly to the company's organisation and management, such as planning, monitoring and reporting systems in the day to day management process namely:

- Organisation and management risks,
- Production, process and productivity risks,
- Business interruption risks,
- Profitability

Risk mitigation measures

- The Company functions under a well defined organization structure.
- Flow of information is well defined to avoid any conflict or communication gap between two or more Departments.
- Second level positions are created in each Department to continue the work without any interruption in case of non-availability of functional heads.
- Proper policies are followed in relation to maintenance of inventories of raw materials, consumables, key spares and tools to ensure their availability for planned production programmes.
- Effective steps are being taken to reduce cost of production on a continuing basis taking various changing scenarios in the market.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

(iii) Liquidity Risks

- Financial solvency and liquidity risks
- Borrowing limits
- Cash management risks

Risk Mitigation Measures

- Proper financial planning is put in place with detailed Annual Business Plans discussed at appropriate levels within the organisation.
- Annual and quarterly budgets are prepared and put up to management for detailed discussion and an analysis of the nature and quality of the assumptions, parameters etc.
- These budgets with Variance Analysis are prepared to have better financial planning and study of factors giving rise to variances.
- Daily and monthly cash flows are prepared, followed and monitored at senior levels to prevent undue loss of interest and utilise cash in an effective manner.
- Cash management services are availed from Bank to avoid any loss of interest on collections
- Exposures to Foreign Exchange transactions are supported by LCs and Bank guarantees and steps to protect undue fluctuations in rates etc.

(iv) Credit Risks

- Risks in settlement of dues by dealers/customers
- Provision for bad and doubtful debts

Risk Mitigation Measures

- Systems put in place for assessment of creditworthiness of dealers/customers.
- Provision for bad and doubtful debts made to arrive at correct financial position of the Company.
- Appropriate recovery management and follow up.

(v) Market Risks / Industry Risks

- Demand and Supply Risks
- Quantities, Qualities, Suppliers, lead time, interest rate risks
- Raw material rates
- Interruption in the supply of Raw material

Risk Mitigation Measures:



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

- Raw materials are procured from different sources at competitive prices.
- Alternative sources are developed for uninterrupted supply of raw materials.
- Demand and supply are external factors on which company has no control, but however the Company plans its production and sales from the experience gained in the past and an on-going study and appraisal of the market dynamics, movement by competition, economic policies and growth patterns of different segments of users of company's products.
- The Company takes specific steps to reduce the gap between demand and supply by expanding its customer base, improvement in its product profile, delivery mechanisms, technical inputs and advice on various aspects of de-bottlenecking procedures, enhancement of capacity utilisation in customer-plants etc.
- Proper inventory control systems have been put in place.

(vi) Disaster Risks

- Natural risks like Fire, Floods, Earthquakes, etc.

Risk Mitigation Measures

- The properties of the company are insured against natural risks, like fire, flood, earthquakes, etc. with periodical review of adequacy, rates and risks covered under professional advice.
- Fire extinguishers have been placed at fire sensitive locations.
- First aid training is given to watch and ward staff and safety personnel.
- Workmen of the company are covered under ESI, EPF, etc., to serve the welfare of the workmen.

(vii) System Risks

- System capability
- System reliability
- Data integrity risks
- Coordinating and interfacing risks

Risk Mitigation Measures

- EDP department maintains repairs and upgrades the systems on a continuous basis with personnel who are trained in software and hardware.
- Password protection is provided at different levels to ensure data integrity.
- Licensed software is being used in the systems.
- The Company ensures "Data Security", by having access control/ restrictions.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

(viii) Legal Risks

These risks relate to the following

- Contract Risks
- Contractual Liability
- Frauds
- Judicial Risks
- Insurance Risks

Risk Mitigation Measures

Following are the Risk mitigation measures adopted by the Company to mitigate the risks relating to Legal aspects:

- A study of contracts with focus on contractual liabilities, deductions, penalties and interest conditions is undertaken on a regular basis.
- The Legal department vets all legal and contractual documents with legal advice from Legal retainers for different branches of legislation.
- Contracts are finalized as per the advice from legal professionals and Advocates.
- Insurance policies are audited to avoid any later disputes.
- Timely payment of insurance and full coverage of properties of the Company under insurance.
- Internal control systems for proper control on the operations of the Company and to detect any frauds.

(ix) Foreign Exchange and Interest Rate Risk Management

A. Exposures

The Company has currency exposures in the form of Sundry Debtors, Sundry Creditors, Loans to Subsidiary company etc.

B. Risk Identification

- a. Foreign currency exposures are recognized from the time an import/export order/contract is signed and as per contractual maturity prior to opening of Letters of Credit and/or Purchase Orders by customers.
- b. All exposures are considered month wise for the current year and quarter wise for later exposures. Besides, the cash flows are prepared and monitored for each currency separately.



BARTRONICS INDIA LIMITED

Registered Office: Survey No. 351, Raj Bollaram Village, MedchalMandal, Telangana- 501401.
Corporate office: #201 & 202, Ashoka Capitol, Road No. 2, Banjara Hills, Hyderabad,
Telangana – 500034.

- c. The company's budgeted exchange rates are not be used for quotations or exposure management or performance evaluation of treasury.

C. Risk Measurement

- a. Measurement of the risk will be done through the net open position in a currency, multiplied by the predetermined "stop loss" levels. The net open position is the difference between un- hedged receipts and payments in each currency. Stop loss level means the predetermined level at which an un-hedged exposure could be hedged.
- b. The stop loss level has to be applied in relation to a benchmark. The forward exchange rate applicable to the maturity of an exposure, ruling when the exposure is identified for risk management purposes, will be used as the benchmark.

D. Risk Control

- a. Risk limitation or reduction is the prime objective in framing the policy.
- b. The company will keep net open position limits in accordance to the approval of the Risk Management Committee and also consider the natural insurance cover into consideration.
- c. Company's bankers are consulted and suitable exposures in the form of limited buyers' credit and other instruments are evolved to mitigate exchange rate fluctuations as well as in interest rates tied to LIBOR and other like rates.

7. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reasons, whatsoever and shall be binding on the Directors and the Employees of the Company on the date the same is displayed on www.bartronics.com.

The Management cautions readers that the risks outlined above are not exhaustive and are for information purposes only. Management is not an expert in assessment of risk factors, risk mitigation measures and management's perception of risks. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the Company.

Effective Date: 20th January, 2015