



# **Quintegra Solutions Limited**

**19TH  
ANNUAL REPORT  
2012 - 13**



www.quintegrasolutions.com

## LOCATIONS

### India

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Tamilnadu, India.  
Tel : (+91 44) 4391 7100  
Fax : (+91 44) 2432 8399

### USA

8433 N Black Canyon Highway,  
Suite 100 Phoenix, Arizona - 85021-4859  
Tel : 620-595-3800, 408-260-7342  
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## CORPORATE INFORMATION 2012-13

### BOARD OF DIRECTORS

Mr Shankarraman Vaidyanathan	– <i>Chairman</i>
Mr V Sriraman	– <i>Wholetime Director</i>
Mr Meleveetil Padmanabhan	– <i>Director</i>
Mr R Kalyanaraman	– <i>Director</i>
Mr G Venkatarajulu	– <i>Director</i>

### REGISTERED OFFICE

Quintegra Towers  
168, Eldams Road, Teynampet  
Chennai 600 018  
Ph: + 91 44 4391 7100  
Fax: + 91 44 2432 8399  
Email: [investors@quintegrasolutions.com](mailto:investors@quintegrasolutions.com)  
URL: <http://www.quintegrasolutions.com>

### DEVELOPMENT CENTRES

Eldams Road, Chennai, India.  
Phoenix USA

### AUDITORS

M/s Gopikumar Associates  
Chartered Accountants, Chennai

### BANKERS

State Bank of India  
Bank of America  
Deutsche Bank  
Axis Bank Ltd.

### REGISTRARS & SHARE TRANSFER AGENTS

Integrated Enterprises (India) Limited  
Kences Towers, 2nd Floor, North Usman Road, T. Nagar,  
Chennai - 600 017 Tel. : +91 44 2814 0801  
Fax: +91 44 28142479. E-mail: [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in)

### GRIEVANCE CELL / COMPLIANCE OFFICER

E-mail ID: [investors@quintegrasolutions.com](mailto:investors@quintegrasolutions.com)

## PROFILE – BOARD OF DIRECTORS

Shankarraman Vaidyanathan <i>Chairman</i>	A Post Graduate in Commerce with 23 years extensive experience in financial & project management, strategic marketing, e-business and IT. He has wide exposure in development of various businesses with successful track record. He is a pioneer in IT Sector and leading business man representing the Board of few other Companies.
Mr V Sriraman <i>Wholetime Director</i>	A Graduate in Commerce and a Post Graduate in Business Administration with more than 25 years wide experience in sales & marketing and business development /administration. He represents the Board of few other companies.
Mr Meleveetil Padmanabhan <i>Director- Non Executive</i>	A Graduate in Commerce and a Member of the Institute of Chartered Accountants of India with over 40 years experience in Accounts, Auditing and Corporate Consultancy. He also represents the Board of few other companies.
Mr R Kalyanaraman <i>Director- Non Executive</i>	A Graduate in Electrical and Electronics Engineering and worked in BHEL from 1975 to 1993 in various fields including research and development, project management and ancillary development. He has presented several technical papers in various national conferences. He manages a company developing projects and providing technical and financial consultancy. He also represents the board of few other companies
Mr G Venkatarajulu <i>Director- Non Executive</i>	A Diploma holder in Civil Engineering with experience in various field like civil engineering, printing and computer technology . He has about 22 years experience in training and imparting computer skills to students and professionals. He represents the board of few other companies

# QUINTEGRA SOLUTIONS LIMITED

Regd. Office : 168, Eldams Road, Teynampet, Chennai 600 018

## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Company will be held on Monday the 30<sup>th</sup> September 2013 at 10.00 AM at Russian Cultural Centre, 74, Kasthuri Ranga Road, Chennai 600 018 to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Directors' Report, the audited Profit and Loss Account for the financial year ended 31<sup>st</sup> March 2013 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To elect a Director in place of Mr R Kalyanaraman who retires by rotation and being eligible offers himself for reelection.
3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if deemed fit to pass with or without modification the following as an Ordinary Resolution.

**RESOLVED THAT** M/s Gopikumar Associates, Chartered Accountants, Chennai, the retiring Auditors be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors.

By order of the Board

Place : Chennai  
Date : 27.08.2013

**Shankarraman Vaidyanathan**  
Chairman

### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. **A PROXY**

**NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the time scheduled for the meeting. A proxy form is enclosed.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23<sup>rd</sup> September 2013 to Monday, the 30<sup>th</sup> September 2013 (both days inclusive)
3. Members are requested to bring their Attendance Slip along with the copy of the Annual Report to the meeting.
4. Members/Proxies are requested to fill in the Attendance Slip and hand it over at the meeting hall before attending the meeting. In case of demat holding, Client ID and DP ID numbers and in case of physical holding respective folio numbers along with the number of shares held have to be clearly mentioned.
5. Corporate Members intending to send their authorised representatives are requested to send a certified copy of the Board resolution authorising their representatives to attend and vote at the meeting on behalf of the Company.
6. All the documents referred to in the Notice are available at the Registered Office of the Company for inspection on all working days, during office hours upto the date of Annual General Meeting.
7. Members holding shares in physical form, in multiple folios under the same name/s are requested to send the Share Certificates to the Company's Registrars and Share Transfer Agents, Integrated Enterprises (India) Ltd. Kences Towers, 2<sup>nd</sup> Floor, North Usman Road, T.Nagar, Chennai 600 017 for consolidation into a single folio.
8. In case of joint holders, where more than one person attend the meeting, only the first holder will be entitled to vote.
9. Information pursuant to Clause 49 IV (G) of the Listing Agreement about the directors proposed to be appointed/ reappointed is annexed.

## ANNEXURE TO THE NOTICE

### A. INFORMATION PURSUANT TO CLAUSE 49 IV (G) OF THE LISTING AGREEMENT ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/REAPPOINTED

#### Item No 2:

#### Mr R Kalyanaraman (Non-Executive Director) - Brief Resume

<b>Academic Background</b>	Graduate in Electrical and Electronics Engineering from Madras University.
<b>Nature of expertise</b>	Worked in BHEL from 1975 to 1993 in various fields including research and development, project management and ancillary development. He has presented several technical papers in various national conferences. Presently he is managing a company incubating projects and providing technical and financial consultancy.
<b>Directorship in other Companies</b>	Directorship in other 1) Forsee Financial & Consultancy Services Pvt Ltd. 2) Wellwin Industry Ltd. 3) Pentamedia Graphics Ltd.
<b>Committee Membership</b>	1) Audit Committee (Member) 2) Remuneration Committee (Chairman) 3) Shareholders and Investors Grievance Committee (Member)
<b>Shareholding of the Director in the Company</b>	Nil

By order of the Board

Place : Chennai  
Date : 27.08.2013

**Shankarraman Vaidyanathan**  
Chairman

## DIRECTORS REPORT

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2013.

## FINANCIAL HIGHLIGHTS

(Rs. In lacs)

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
Total income	1235.60	1295.37
Expenditure	1118.75	3405.78
Interest	1486.01	1423.24
Depreciation & Exceptional Items	166.66	315.36
Profit / (Loss) before tax	(1535.82)	(3849.01)
Tax Expenses (for earlier years)	2.57	84.80
Profit / Loss after tax	(1538.39)	(3933.81)
Balance brought forward from previous year	(16234.26)	(12300.45)
Balance carried over	(17772.65)	(16234.26)

## REVIEW OF OPERATIONS AND OUTLOOK

### OPERATIONS

The Company is yet show signs of progress. The financial constraints still continue. The Subsidiaries are closed. Constraints on working capital hampers operations.

### OUTLOOK

The Company still makes all possible efforts to come out of the crisis. Cost reductions and shelving of expansions continue. The Company hopes to improve the situation in the near future.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard AS-21 your Directors provide the audited Consolidated Financial Statements in the Annual Report.

### FIXED DEPOSITS

The Company had not accepted any fixed deposits during the year.

### DIVIDEND

In view of the loss incurred the Board does not recommend any dividend for the financial year ended 31<sup>st</sup> March 2013.

## DIRECTORS

Mr R Kalyanaraman, Director will retire by rotation at the ensuing Annual General Meeting and being eligible he offers himself for re-election. Brief resume of Director, nature of expertise and names of Companies in which he holds directorship and membership/ chairmanship in Board/Committees as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Annexure to the Notice convening the Annual General Meeting.

## AUDITORS

The Board recommends the reappointment of M/s. Gopikumar Associates, Chartered Accountants, Chennai, the retiring Auditors of the Company who being eligible offer themselves for re-appointment.

## SUBSIDIARIES

### Quintegra Solutions (M) Sdn. Bhd, Malaysia

The subsidiary made an application for striking off its name with the appropriate authorities of Malaysia.

## HUMAN RESOURCES

Keeping in mind the on-going projects and the current financial position of the Company, HR issues are carefully addressed without compromising on quality, delivery and employee morale.

## EMPLOYEES STOCK OPTION SCHEME

Since all the unexercised options granted under Employees Stock Option Scheme - 2006 have since been lapsed, the disclosure as required under Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is not applicable.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement forms part of the Annual Report.

## CORPORATE GOVERNANCE REPORTS

The Report on Corporate Governance along with a compliance certificate from the Auditors and a declaration affirming the compliance of Code of Conduct are annexed as required by the Listing Agreement with Stock Exchanges.

## CEO/CFO CERTIFICATION

The Wholtime Director and Finance In-charge have submitted a certificate to the Board regarding financial statements and other matters as required under Clause 49(V) of the Listing Agreement.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 profit of the company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 217(1)(e) are annexed to and form part of this report.

# Quintegra Solutions Limited

## EXPLANATION TO THE QUALIFIED OPINION IN THE AUDITORS REPORT

The goodwill arisen on various amalgamations are not amortised for the year because the subsidiaries acquired were only in the process of liquidation and the liquidation was not legally completed.

## ACKNOWLEDGEMENT

The Board records its appreciation for the continued support and co-operation received from all its associates - the shareholders,

customers, suppliers, banks and Government Departments. The Directors also place their special appreciation to all the employees.

By order of the Board

Place : Chennai  
Date : 27.08.2013

**Shankarraman Vaidyanathan**  
Chairman

## ANNEXURE TO DIRECTORS REPORT

### Annexure 1

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

#### 1. Conservation of Energy

Company requires a low level of energy consumption. However energy saving measures are regularly followed to save energy. The financial impact of these measures is not material.

#### 2. Research and Development (R&D)

a) Research and Development is being carried out on need basis to upgrade quality, reduce lead time, enhance customer satisfaction. However, no expenditure was incurred on R&D during the year.

### 3. Technology Absorption, adaptation and innovation

The Company has not imported any technology during the year.

### Annexure 2

Information pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

There are no employees who are covered under Section 217(2A) read with Companies (Particulars of Employees) Rules 1975

For and on behalf of the Board

Place : Chennai  
Date : 27.08.2013

**Shankarraman Vaidyanathan**  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Pursuant to Clause 49 of the Listing Agreement)

### 1. OVERVIEW

Quintegra Solutions Limited is a multi-skilled software service provider with a highly competent workforce and strong global presence. With years of honed expertise in cross-platform skills and quality-integrated methodologies, Quintegra adopts a competent global delivery model in providing value-based solutions as well as professional services to clients worldwide. Quintegra brings clients the best of both worlds: the savings and superior quality of offshore operations, and the immediacy and trust of a local company. Nearly for two decades, Quintegra has built an offshore outsourcing powerhouse capable of delivering 24x7 project management on the largest software projects, backed by world class processes and capabilities that helps clients manage through rapid changes in technology. Quintegra is an ISO 9001:2008, SEI CMM Level 4 assessed Company with operations in India and USA.

Quintegra's IT services portfolio includes Application Management, Product Engineering, Testing & validation, Technology Consulting and Proprietary Products in e governance, health care and education sectors.

### 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

As per Nasscom, the year 2012 was a year of uncertainty with the global economic slowdown, lower GDP growth in India, slower technology spending and a volatile currency. But the

Indian industry maintained its momentum by registering a revenue growth of USD 108 billion during the year. During 2012-13, the industry grew by 10.2 percent in dollar terms, 10.9 percent at constant currency and 21-22 percent in rupee terms.

However, there are signs of 2013-14 proving better than 2012-13 - the global economic crisis appears to be bottoming out - creating a sense of cautious optimism.

Global IT-BPM spend is expected to grow by 6 per cent in 2013 to touch USD 2 trillion. Technology is also reshaping creating opportunities that never existed before. IT is shifting from traditional process to strategic, collaborative and customer facing technologies making the future beyond just services - a complete blend of services, solutions, products and platforms. Indian industry is positioned to address current and emerging opportunities to come out as a strategic business partner to global customers.

Technology is reshaping everything around us - businesses, consumers, countries - creating opportunities that never existed before. IT is shifting from traditional process automation to strategic BI, collaboration, customer facing technologies and future of technology is beyond just services - a complete blend of services, solutions, products and platforms.



### 3. OPPORTUNITIES AND THREATS

As per Nasscom, huge transformation across the world is in the offing with technology at the centre and SMAC (Social, Mobility, Analytics and Cloud) would drive the growth this year. While the US and the UK will continue to grow for us, Asean countries, big markets of Africa and Latin America will also grow. The large base of Indian IT industry has grown to around \$100 billion from \$50 billion mark in 2008. It is also expected to add 130,000 to 150,000 jobs this year. The attrition rate has also come down to 13-15 percent.

However, the challenges faced by the Indian IT industry are:

- i) the next range of business may not necessarily be in English and it is necessary to find ways and means to deliver services in those languages.
- ii) as the uncertainties remain, the deal sizes are likely to be small and need to have more customer engagement to get things happening.
- iii) necessity to develop specialist resources and expand to tier II and tier III cities
- iv) need to reduce business friction and make things easier for the industry by seeking the help of the Government.

Quintegra being a part of the industry faces all these threats. The Company takes steps to re-align its policies to fall in line with present trend and mitigate the threats.

### 4. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

In 2012-13, the break-up of revenues among Quintegra's domains were as follows:

(Rs. lacs)

BFSI	294.51
QASS	245.40
Other emerging verticals	687.22
Total	1227.13

### 5. OUTLOOK

Despite economic uncertainties, Nasscom has forecast a 12-14 percent growth in the Indian IT industry during 2013-14 against 10.2 percent in dollar terms the previous year. Nasscom expects the domestic industry to grow at 15-16 percent and exports to grow at 12-14 percent in dollar terms. IT exports were estimated at \$76 billion while domestic sales were \$32 billion. The rate of introduction of disruptive technologies would continue to be faster; SMAC (Social, Mobility, Analytics, Cloud) technologies is expected to increase to over USD 1 trillion by 2020.

According to the report on 'Risk and Procurement Analytics' by the National Association of Software and Services Companies (Nasscom) in association with CRISIL released at 'Big Data and Analytics Summit 2013', by 2020 the IT services segment is likely to be the major contributor, accounting for more than 75 percent of revenues, with analytics accounting for the remaining 25 percent.

As per Nasscom, Exploring new markets in Africa, Asia including China and Japan has been a strategic thrust. At the same time, we are building thought leadership on how technology can be a key enabler for India - creating an additional 2 per cent GDP impact by 2020

Quintegra is attempting to develop domain expertise, improve efficiency, customise products to suit customer needs through cost effective methods and demonstrate greater flexibility in retaining existing business ventures.

### 6. RISKS AND CONCERNS

Risks constantly increase with the development of technology in any industry and so also with IT industry. The specific risks vary with the technology involved for various segments viz. Networking, Mobile, IT Governance, Data Management, Cloud Computing etc. However, following are few General threats faced by IT industry:

- Pressures on offshoring / outsourcing
- unauthorized access to confidential data,
- regulatory concerns
- loss/theft of critical information
- corruption of data in conversion process
- delays due to project backlogs,
- storage, recovery and security of electronic data/records management

The Company is aware of the risks faced by the industry. The management constantly realign its policies and employ appropriate measures such as risk identification, assessment of its impact and redressing process etc. to mitigate risks involved in various segments.

### 7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Quintegra has an internal control system and processes consisting of budgetary control, policies and procedures in place for the smooth conduct of its businesses. The auditors have access to all records and information of the Company to ensure adequacy of internal control systems and their adherence to management policies and statutory compliances. The Audit Committee guides internal audit system, interacts with statutory auditors and follows up corrective actions. The Board ensures good governance through competent management, suitable policies and processes, appropriate audit systems, risk mitigation process and management information systems.

### 8. FINANCIAL PERFORMANCE

The financial statements are prepared in compliance with the requirements of Companies Act, 1956, and Generally Accepted Accounting Principles (GAAP) followed in India. The management of Quintegra accepts the responsibility for the integrity and objectivity of these financial statements and the basis for various estimates and the judgment used in preparing the financial statements.

### 9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Quintegra is fully aware that right human resources are key for the success of the company. HR strategy is constantly realigned in line with the global changes. Company believes in employing best talents and augmenting the same with suitable training process so that company does not lag technically in the competitive environment. Company is also constantly making efforts to retain the right person through various recognition and reward processes.

# Quintegra Solutions Limited

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

**Quintegra Solutions Limited (Quintegra)** prefers to be customers preferred business advisor and solutions partner by providing superior quality, innovative and value maximizing solutions and services from first time, on time and every time through continuous measurement and improvement of its quality management system. The Company strongly believes in adhering to sound principles of corporate governance through corporate fairness, transparency, accountability and professionalism. Quintegra is also committed to promote the interests of all stakeholders - customers, shareholders, employees, lenders, vendors and the Government.

### 2. BOARD OF DIRECTORS

#### a) Composition

The present Board comprises of optimum combination of Executive and Non Executive Directors as follows:

Promoter and Non Executive Director(Chairman)	- 1
Promoter and Executive Director	- 1
Non Executive Independent Director	- 3

S. No.	Name of the Director	Category	*Other Directorship	Other Committee Membership	No of Shares held in the Company
1.	Mr Shankarraman Vaidyanathan (Chairman)	Promoter/ Non Executive Director	6	–	557055
2.	Mr V Sriraman (Wholetime Director)	Promoter/ Executive Director	1	–	52000
3.	Mr Meleveetil Padmanabhan	Non Executive/ Independent Director	1	1	–
4.	Mr R Kalyanaraman	Non Executive/ Independent Director	3	–	–
5.	Mr G Venkatarajulu	Non Executive/ Independent Director	2	–	–

*\*does not include companies incorporated outside India. Mr Shankarraman Vaidyanathan and Mr V Sriraman are brothers. No other inter-se relationship among directors.*

Brief resume, nature of expertise, other directorship and committee membership of the Director who is being reappointed at the ensuing Annual General Meeting are given in the Annexure to AGM Notice.

#### b) Board Procedure

The Board Meetings are pre-planned. Minimum one board meeting per quarter is held. Additional meetings are convened depending on the requirements. Board Notice with agenda together with necessary papers are circulated to the Directors in advance for study and active participation. In case of business exigencies or urgency of matters resolutions are passed by circulation.

#### c) Board Meetings

The Board met 5 times during the financial year on 27.04.2012, 09.08.2012, 31.08.2012, 15.10.2012 and 21.01.2013. The attendance of the Directors at the Board Meeting and the last AGM are given below:

S. No	Name of the Director	Attendance		
		Board Meetings		Last AGM Attended
		Held	Attended	
1.	Mr Shankarraman Vaidyanathan	5	5	Yes
2.	Mr V Sriraman	5	3	Yes
3.	Mr Meleveetil Padmanabhan	5	5	No
4.	Mr R Kalyanaraman	5	5	Yes
5.	Mr G Venkatarajulu	5	5	Yes

### 3. BOARD COMMITTEES

The Board has set up following Committees as per the requirement of the Corporate Governance.

#### I) Audit Committee

##### a) Composition

The Company has a qualified and Independent Audit Committee. The present Committee consists of 3 members, out of which two being non-executive/ independent Directors.

S. No	Name of the Member	Category	Present Position
1.	Mr Meleveetil Padmanabhan	Non Executive/ Independent	Chairman
2.	Mr R Kalyanaraman	Non Executive/ Independent	Member
3.	Mr V Sriraman	Executive/Non Independent	Member

All the members have financial and accounting knowledge and two of them have specialized in finance.

##### b) Role

The role of the Audit Committee, in brief, includes a review of financial reporting process and quarterly financial statements, internal controls and internal audit system, accounting policies and practices, management discussion and analysis of financial position and results of operations, directors responsibility statement,



statement of significant related party transactions, whistle blower mechanism. The Committee also recommends to the Board, the appointment/remuneration of statutory auditors. The Committee holds periodical discussions with the statutory auditors on various financial matters. The 'Charter' of the Audit Committee is in line with the guidelines of Clause 49 of the Listing Agreement.

c) Meetings

The Committee met 5 times during the financial year on 27.04.2012, 09.08.2012, 31.08.2012, 15.10.2012 and 21.01.2013. The attendance of the members is given below:

S. No	Name of the Member	Attendance	
		Meetings held	Attended
1.	Mr Meleveetil Padmanabhan	5	5
2.	Mr R Kalyanaraman	5	5
3.	Mr V Sriraman	5	3

## II) Remuneration Committee

a) Composition

The Board constituted a Remuneration Committee which is presently comprising of 3 Non executive Independent Directors viz

S. No	Name of the Member	Category	Present Position
1.	Mr R Kalyanaraman	Non Executive/Independent	Chairman
2.	Mr Meleveetil Padmanabhan	Non Executive/Independent	Member
3.	Mr G Venkatarajulu	Non Executive	Member

b) Role:

The Committee has been empowered to review/recommend the appointment of executive and non executive Directors. The Committee also reviews/recommends the remuneration of Managing/wholetime Directors.

c) Meetings

The Committee did not meet during the financial year.

## III) Shareholders/Investors Grievance Committee

a) Composition

The Shareholders/Investors Grievance Committee presently consists of 3 members two of them being Non executive/Independent Directors as detailed below:

S. No	Name of the Member	Category	Present Position
1.	Mr Meleveetil Padmanabhan	Non Executive/Independent	Chairman
2.	Mr R Kalyanaraman	Non Executive/Independent	Member
3.	Mr V Sriraman	Executive/Non Independent	Member

b) Role

The Committee is constituted to look into the redressal of shareholders' complaints on transfer of shares, non-receipt of annual reports, non-receipt of declared dividends etc. This Committee inter alia approves share transfers, transmissions, transpositions, splitting/consolidation and issue of duplicate share certificates.

c) Meetings

The Committee met twice during the financial year on 10.12.2012 and 21.12.2012. The attendance of the members is given below:

S. No	Name of the Member	Attendance	
		Meetings held	Attended
1.	Mr Meleveetil Padmanabhan	2	2
2.	Mr R Kalyanaraman	2	2
3.	Mr V Sriraman	2	2

No Investor complaint had been received from the shareholders during the year. There were no transfers pending as on 31.03.2013. The Board has also delegated the power of approving the transfer, transmission etc. of securities to the Chairman.

## IV) Compliance Officer

Chairman takes care of the compliances.

## V) Procedure for Committee Meetings

Committee meetings follow the same guidelines as that of the Board meetings so far as may be practicable. Minutes of the Committees are placed before the Board for its noting and recording.

## 4. DIRECTORS' REMUNERATION

a) Policy

The compensation policy of the Company is directed towards rewarding performance based on targets and achievements. The industry standards are also considered while determining the compensation. The Executive Directors are not paid sitting fees. The non executive Directors are paid sitting fees for attending the Board meetings and no other compensation is paid to them at present.

# Quintegra Solutions Limited

## b) Remuneration for 2012-13

### (i) Executive Directors

Name	Fixed Components			Variable Components	Service Terms	Stock Options
	Salary & Allowances	Retirement benefits	Other benefits			
Mr V Sriraman	600,000	36,000	–	–	3 years wef 18.5.2011	Nil
Total	600,000	36,000				

### (ii) Non-Executive Directors

Sl No	Name	Sitting Fees (Rs)
1.	Mr Shankarraman Vaidyanathan	5,000
2.	Mr Meleveetil Padmanabhan	5,000
3.	Mr R Kalyanaraman	5,000
4.	Mr G Venkatarajulu	5,000
	Total	20,000

\* Mr Shankarraman Vaidyanathan continues as a Non-Executive Director w.e.f. 18.01.2012

## 5. GENERAL MEETINGS

### a) Last 3 Annual General Meetings

Year	Date	Time	Venue
2009-10	30.09.2010	10.00 AM	Russian Cultural Centre, 74, Kasturi Rangan Road, Alwarpet, Chennai 600 018
2010-11	30.09.2011	10.00 AM	Russian Cultural Centre, 74, Kasturi Rangan Road, Alwarpet, Chennai 600 018
2011-12	28.09.2012	10.00 AM	Russian Cultural Centre, 74, Kasturi Rangan Road, Alwarpet, Chennai 600 018

### b) Special Resolutions passed in previous three AGM/EGMs held

S. No	Business	Passed on
1.	Re-appointment of Mr V Sriraman as Wholetime Director pursuant to Sections 269,198, 309 and Schedule XIII of the Companies Act, 1956	30.09.2011
2.	Issue of further shares/securities/FCD/PSD/CDR/ADR etc pursuant to Section 81(1A) of the Companies Act, 1956.	30.09.2010

### c) Postal Ballot

There were no resolutions passed through Postal Ballot during 2012-13.

## 6. CODE OF CONDUCT AND INSIDER TRADING CODE

A Code of Conduct based on Company's values and beliefs has been framed for the Board of Directors and all employees of the Company and the same has been posted on the Company's Website viz. [www.quintegrasolutions.com](http://www.quintegrasolutions.com). A declaration signed by Chairman & Managing Director affirming the Code of Conduct is annexed.

An Insider Trading Code has been framed In accordance with the model code of conduct as stipulated under SEBI (Prohibition of Insider Trading) Regulations, 1992, to ensure the conduct of dealings in the securities of the Company by the Directors/officers/ designated employees only in a valid trading window.