



Quintegra Solutions Limited

21ST
ANNUAL REPORT
2014 - 15

QUINTEGRA SOLUTIONS LIMITED

CIN: L52599TN1994PLC026867

Regd. Office : Wescare Towers, 3rd Floor, 16, Cenotaph Road, Teynampet, Chennai 600 018.

www.quintegrasolutions.com

LOCATIONS

India

Wescare Towers, 3rd Floor, 16, Cenotaph Road,
Teynampet, Chennai - 600 018. Tamil Nadu
Tel : (+91 44) 4391 7100 / 2432 8395
Fax : (+91 44) 2432 8399

USA

8433 N Black Canyon Highway,
Suite 100 Phoenix, Arizona - 85021-4859
Tel : 620-595-3800, 408-260-7342
Fax : 408-260-1608, 801-640-9296

CONTENTS

	Page No
Corporate Information	2
Profile of Directors	2
AGM Notice	3
Directors Report	7
Management Discussion and Analysis	16
Report on Corporate Governance	17
Independent Auditor's Report	22
Balance Sheet	24
Statement of Profit and Loss	25
Cash Flow Statement	26
Notes to Financial Statements	27

Quintegra Solutions Limited

CORPORATE INFORMATION 2014-15

CIN: L52599TN1994PLC026867

BOARD OF DIRECTORS

Mr Shankarraman Vaidyanathan	– <i>Chairman</i>
Mr V Sriraman	– <i>Wholetime Director</i>
Mr Meleveetil Padmanabhan	– <i>Non-Executive Director</i>
Mr R Kalyanaraman	– <i>Independent Director</i>
Mr G Venkatarajulu	– <i>Independent Director</i>
Mrs Kamakshi Shankararaman	– <i>Independent Director</i>

REGISTERED OFFICE

Wescare Towers, 3rd Floor,
16, Cenotaph Road, Teynampet
Chennai 600 018.
Ph: + 91 44 4391 7100 / 2432 8395
Fax: + 91 44 2432 8399
E-mail: investors@quintegrasolutions.com
URL: <http://www.quintegrasolutions.com>

AUDITORS

M/s Gopikumar Associates
Chartered Accountants, Chennai

BANKERS

State Bank of India
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 2814 2479
E-mail: sureshbabu@iepindia.com

GRIEVANCE CELL / COMPLIANCE OFFICER

E-mail: investors@quintegrasolutions.com

PROFILE – BOARD OF DIRECTORS

Mr Shankarraman Vaidyanathan (*Non-Executive Chairman*)

Mr Shankarraman Vaidyanathan (DIN 00207553) is a Post Graduate in Commerce. He has more than 25 years extensive experience in the fields of 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 businessman representing the Boards of few other companies.

Mr V Sriraman (*Wholetime Director*)

Mr V Sriraman (DIN 00207480) is a Graduate in Commerce and a Post Graduate in Business Administration. He has more than 27 years of wide experience in the fields of sales, marketing, business development and administration. He is also on the Boards of other companies.

Mr Meleveetil Padmanabhan (*Non-Executive Director*)

Mr Meleveetil Padmanabhan (DIN 00101997) is a Graduate in Commerce and a Member of the Institute of Chartered Accountants of India. He is a Practicing Chartered Accountant and has over 42 years experience in Accounts, Auditing and Corporate Consultancy. He also represents the Boards of few other companies.

Mr R Kalyanaraman (*Independent Director*)

Mr R Kalyanaraman (DIN 00041770) is a Graduate in Electrical and Electronics Engineering. He has 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 Boards of few other companies.

Mr G Venkatarajulu (*Independent Director*)

Mr G Venkatarajulu (DIN 02206405) is a Diploma holder in Civil Engineering with experience in various fields like civil engineering, printing and computer technology. He has about 24 years experience in training and imparting computer skills to students and professionals. He also represents the Boards of few other companies.

Mrs Kamakshi Shankararaman (*Independent Director*)

Mrs Kamakshi Shankararaman (DIN 00215869) is a Masters Degree holder in Commerce and pursuing ICWA in the Institute of Costs and Works Accountants of India. She is the Co-founder Director of a company viz. e2d Professional Services Private Limited with principal responsibility of designing the strategy and services of the company, back office management of all processes, HR management relating to employees hiring, training and motivation.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty-first Annual General Meeting of the Company will be held on Friday, the 18th September 2015 at 10.00 AM at Russian Cultural Centre, 74, Kasthuri Ranga Road, Chennai 600 018 to transact the following business:

ORDINARY BUSINESS

1. To consider and if deemed fit to pass with or without modification(s) the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the Audited Financial Statements for the financial year ended 31st March 2015 and the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.

2. To consider and if deemed fit to pass with or without modification(s) the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr Meleveetil Padmanabhan (DIN: 00101997), who retires by rotation and being eligible for reappointment be and is hereby re-appointed as a Director of the Company.

3. To consider and if deemed fit to pass with or without modification(s) the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to the resolution passed by the members at the Annual General Meeting held on 30th September 2014, the appointment of Messrs. Gopikumar Associates, Chartered Accountants (Firm Registration No.000981S) as Statutory Auditors of the Company to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 22nd Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors be and is hereby ratified.

SPECIAL BUSINESS

4. To consider and if deemed fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, Mrs Kamakshi Shankaraman (DIN: 00215869) Director, who was appointed as an Additional Director by the Board of Directors pursuant to Section 161 read with Section 149 of the Companies Act, 2013 and who holds office upto the date this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five (5) consecutive years from the date of this AGM.

5. To consider and if deemed fit to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of the Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory

modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby accorded to the Board of Directors of the Company (which includes any Committee constituted thereof) to borrow from time to time such sums of money whether unsecured or secured as they may deem necessary for the purposes of the business of the company provided however the total amount so borrowed and remaining outstanding at any point of time (excluding temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital and free reserves of the Company (reserves not set apart for any specific purpose) by more than Rs 100 crores or equivalent foreign currencies at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary for giving effect to the aforesaid resolution.

6. To consider and if deemed fit to pass with or without modification(s) the following Resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT in pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company (which includes any Committee constituted thereof) for mortgaging and / or charging the whole or any part of the undertaking(s) of the Company including its immovable / movable properties, both present and future, wheresoever situate or the whole or substantially whole of the undertaking(s) of the Company in such form and in such manner as the Board may deem fit together with power to take over the substantial assets of the company in certain events for securing any loans and / or advances already obtained or that may be obtained from any financial institutions / banks / companies / person(s) and / or other lenders and / or any debenture or other securities that may be issued with all interest, compound / additional interest, commitment charges, costs, charges, expenses and all other moneys payable by the Company to the concerned lenders upto a sum not exceeding Rs 100 crores over and above the paid up capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary for giving effect to the aforesaid resolution.

By order of the Board

Place : Chennai
Date : 12.08.2015

Shankaraman 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 and the Proxy need not be a member.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Quintegra Solutions Limited

2. The Proxy Form, in order to be effective, 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.
3. 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.
4. Members / Proxies are requested to bring their Attendance Slip duly filled 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. The Explanatory Statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business to be transacted at the meeting is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 8th September 2015 to Friday, the 18th September 2015 (both days inclusive).
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, 2nd Floor, North Usman Road, T.Nagar, Chennai 600 017 for consolidation into a single folio.
8. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
9. As per the provisions of the Companies Act, facility for making nominations is available to individuals holding shares in the Company. The prescribed nomination form can be obtained from the Registrar & Share Transfer Agents / Depository Participants.
10. Pursuant to Section 205A of the Companies Act, 1956, the amount of dividend declared for the financial year 2006-07 and remained unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the company had been transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India.
11. Information pursuant to Clause 49 of the Listing Agreement in respect of the directors seeking appointment at this AGM is furnished and forms part of this Notice.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
13. Pursuant to Clause 35B of the Listing Agreement read with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company has entered into an agreement with Central Depository Services Limited (CDSL) to provide members the facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
14. Electronic copy of the Annual Report / Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail addresses are registered with the Company / Depository Participant(s) for communication purposes. For members who have not registered their E-mail address, physical copies of the Annual Report, Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Mr A Rengarajan, Practicing Company Secretary will be acting as the Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.

The Scrutiniser shall immediately after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-Voting in the presence of atleast two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutiniser's Report of the votes cast to the Chairman of the Company. The results of e-Voting will be placed on the company's website: **www.quintegrasolutions.com** and also communicated to the stock exchanges where the shares of the company are listed.
16. The instructions for e-Voting are as under:
 - (i) The voting period **begins on 14th September 2015 at 9.00 AM IST and ends on 17th September 2015 at 5.00 PM IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) viz. **11th September 2015** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-Voting website **www.evotingindia.com**.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department if the same has been registered with the DP or as the case may be with the Company. (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participants are requested to enter the first two letters of their name and the 8 digits of the Serial

	Number printed on the Address Slip in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. If the details are not recorded with the depository or company please enter the Member ID / Folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Quintegra Solutions Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change

your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.
17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days upto the date of the Annual General Meeting of the Company.

By order of the Board

Place : Chennai
Date : 12.08.2015

Shankarraman Vaidyanathan
Chairman

ANNEXURE TO THE NOTICE

A. INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED

Item No 2: Mr Meleveetil Padmanabhan (DIN: 00101997) - Non-Executive Director - Brief Resume

Academic Background	A Graduate in Commerce and a Member of the Institute of Chartered Accountants of India
Nature of Expertise	Over 42 years experience in Accounts, Auditing and Corporate Consultancy.
Directorship in other Companies	1) Butterfly Gandhimathi Appliances Ltd. 2) Tamilnadu Rice Millers Private Ltd.
Committee Membership	In the Company: 1) Audit Committee (Member) 2) Nomination and Remuneration Committee (Member) 3) Shareholders / Investors Grievance Committee (Chairman) 4) Risk Management Committee (Member).
	In other Companies: Butterfly Gandhimathi Appliances Ltd.: Audit Committee (Member); Investor Grievance Committee (Member); Remuneration Committee (Member); Share Transfer Committee (Member).
Shareholding of the Director in the Company	Nil

Quintegra Solutions Limited

Item No 4: Mrs Kamakshi Shankararaman (DIN: 00215869) - Independent Director - Brief Resume

Academic Background	Masters Degree in Commerce; pursuing ICWA in the Institute of Costs and Works Accountants of India.
Nature of Expertise	Co-founder Director of a company viz. e2d Professional Services Private Limited with principal responsibility of designing the strategy and services of the company, back office management of all processes, HR management relating to employees hiring, training and motivation.
Directorship in other Companies	e2d Professional Services Private Limited
Committee Membership	–
Shareholding of the Director in the Company	Nil

B. Explanatory statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 4

Mrs Kamakshi Shankararaman (DIN 00215869) was appointed as an Additional Director pursuant to the provisions of Section 161 read with Section 149 of the Companies Act, 2013 with effect from 30.3.2015 and designated as Independent Director. She holds office upto the date of the ensuing Annual General Meeting.

The Company has received the requisite consent and declarations from the above director. The company has also received a notice in writing from a member along with requisite deposit as required under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs Kamakshi Shankararaman for the office of Director of the Company.

In the opinion of the Board, Mrs Kamakshi Shankararaman fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement and her continued association would be of immense benefit to the Company. Therefore it is proposed to appoint her as an Independent Director for a term of five consecutive years from the date of the AGM. Accordingly, the Ordinary Resolution as set out under Item No 4 of the Notice is submitted to the members for approval.

The profile of the Director to be appointed at this meeting and the names of Company(s) in which she holds directorship / membership as required under Clause 49 of the Listing Agreement is annexed to the Notice.

Memorandum of Interest

Save and except the Independent Director and her relatives, none of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution.

Item No. 5

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company shall exercise the power to borrow money, where the money to be borrowed, together with the money already borrowed by the Company shall exceed aggregate of its paid up

share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the Company by a Special Resolution. It is proposed that the borrowings Company may avail for its revival / growth are likely to exceed the limits specified under the said section and hence consent is being sought from the members. Accordingly, the Special Resolution as set out under Item No 5 of the Notice is submitted to the members for approval.

Memorandum of Interest

None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution.

Item No. 6

It is necessary to create mortgages or charges from time to time on the whole or any part of the undertaking or undertakings of the Company and all or any asset of the company as security for the due payment of any money borrowed by the Company. Hence it is considered desirable to get the approval of the members authorising the Board of Directors to create mortgages / charges as and when required to secure the borrowings made / to be made from time to time. Under Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the Company by a Special Resolution. Accordingly, the Special Resolution as set out under Item No 6 of the Notice is submitted to the members for approval.

Memorandum of Interest

None of the other Directors or Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution.

By order of the Board

Place : Chennai
Date : 12.08.2015

Shankararaman Vaidyanathan
Chairman

DIRECTORS REPORT

Your Directors have pleasure in presenting the Twenty-first Annual Report together with the Audited Financial Statements for the year ended 31st March 2015.

FINANCIAL HIGHLIGHTS

(Rs. In lakhs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Total Income	131.20	1034.96
Expenditure	170.69	806.92
Interest	0.08	1628.70
Depreciation & Exceptional Items	86.78	(679.75)
Profit / (Loss) before Tax	(126.35)	(720.91)
Tax Expenses (for earlier years)	36.33	(396.32)
Profit / (Loss) after Tax	(162.68)	(324.59)
Balance brought forward from previous year	(18097.24)	(17772.65)
Balance carried over	(18259.92)	(18097.24)

REVIEW OF OPERATIONS AND OUTLOOK

The only business the Company had from Department of Income Tax had been withdrawn with effect from June 2014. The company does not have any business at present. All cost cutting methods, including reduction of staff are implemented and the same will continue till revival. As a first step towards revival, the Company had since cleared the loan through One-time Settlement as approved by State Bank of India. Further efforts to stabilise the company through various possible means are being explored.

FIXED DEPOSITS

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

TRANSFER TO RESERVES

During the year the Company had accepted the One-time Settlement (OTS) proposal offered by SBI. The waiver of the principal portion of the term loan was treated as realised gains resulting from the discharge of an obligation at less than its carrying amount and the same was adjusted in capital reserve.

In view of the losses, transfer to General Reserve is not applicable.

DIVIDEND

In view of the loss incurred the Board does not recommend any dividend for the financial year ended 31st March 2015.

DIRECTORS

Mr Meleveetil Padmanabhan (DIN: 00101997) retires by rotation at the ensuing Annual General Meeting and being eligible, he offers himself for re-election.

During the year, Mrs Kamakshi Shankararaman (DIN: 00215869) was appointed as an Additional Director pursuant to the provisions of Section 161 read with Section 149 of the Companies Act, 2013 and she holds office upto the date of the ensuing Annual General Meeting. The Board recommends the appointment of Mrs Kamakshi Shankararaman as an Independent Director not liable to retire by rotation for a period of five (5) consecutive years from the date of the ensuing AGM. The said Independent Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

The Company has received the requisite consent and declarations from the above director. The Company has also received a notice in writing from a member along with requisite deposit as required under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs Kamakshi Shankararaman for the office of Director of the Company.

Brief resume of the Director, nature of expertise and names of Companies in which she 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.

BOARD MEETINGS

The Board met 5 times during the financial year, the details of which are given in the Corporate Governance Report.

STATUTORY AUDITORS

Messrs. Gopikumar Associates (Firm Registration No.000981S), Chartered Accountants, Chennai were appointed as the statutory auditors of the company at the AGM held on 30.9.2014 for a period of 3 years till the conclusion of 23rd Annual General Meeting subject to ratification by the members every year. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for the continuation of their term.

The Notes on Financial Statements referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report on the financial statements of the company for the year under review does not contain any qualification, reservation or adverse remark.

SUSIDIARIES

The erstwhile wholly owned overseas subsidiaries of the Company were either liquidated or under liquidation with appropriate statutory authorities in respective countries.

HUMAN RESOURCES

In the current scenario of the company human resources have been kept at minimum which does not warrant an elaborate policy on HR. However, HR issues are carefully addressed on need basis from time to time. The total number of employees on roll as on 31st March 2015 was six.

AUDIT COMMITTEE

Audit Committee was reconstituted and its roles and powers were redefined as required under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee consists of majority of Independent Directors as its members. During the year, Audit Committee met five times, the details of which are given in the Corporate Governance Report.

OTHER COMMITTEES

The details of Nomination and Remuneration Committee, Shareholders / Investors Grievance Committee (Stakeholders Relationship Committee) and Risk Management Committee are given in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from all Independent Directors confirming that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Quintegra Solutions Limited

REMUNERATION POLICY

The Company follows the policy on remuneration of Directors and Senior Management Personnel as approved by the Nomination and Remuneration Committee and the Board taking into account various parameters viz. company's performance, professional skill and expertise of the Directors, performance as individual and also as a member of the group like board and / or Committees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan (secured or unsecured) and has not given any guarantee or provided any security to any person.

RISK MANAGEMENT

The Company is aware that risks are part and parcel of any business and need to be carefully and effectively addressed to achieve business objectives and growth. For this purpose, the Company has constituted a Risk Management Committee and framed a Risk Management policy. The details of the Committee are set out in the Corporate Governance Report forming part of this Report. All the risks associated have been reviewed by the Audit Committee and the Board in their meetings. The policy was framed to identify risks, encourage appropriate level of risk tolerance, analyse risks on agreed parameters, assign responsibility at various levels and devise methods to mitigate risks. The frame work will be suitably amended from time to time considering the pros and cons.

RELATED PARTY TRANSACTIONS

As per the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Stock Exchanges, the Company has formulated a Policy for dealing with Related Parties. Related Party transactions during the year have been disclosed in the accounts. None of the transactions with related parties were in conflict with the interest of the Company (Refer Annexure 1).

FORMAL ANNUAL EVALUATION

In terms of Section 134(3)(p) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board reviewed and evaluated its own performance and of various Committees taking into account various parameters viz. Company's performance, professional skill and expertise of the Directors, performance as individual and also as a member of the group like Board and / or various Committees. The performance evaluation of the Independent Directors were carried out by the entire Board. The performance evaluation of the Chairman and Non Independent Directors were carried out by the Independent Directors.

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company has established a Whistle Blower Policy for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct. The policy ensures right for employees to report their concern / grievance to the Chairman or Audit Committee and provides adequate protection from any victimisation.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an effective internal financial control procedure commensurate with the size of the company and nature of its business. Internal control includes framing policies, guidelines and procedures, complying with various applicable laws, preparing and monitoring budgets, following applicable accounting standards and maintaining proper accounting records. Further, the internal financial controls are verified and certified by an independent Internal Audit Firm. The Audit Committee and the Board directly oversee the functions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Policy is not applicable to the Company.

INTERNAL AUDITORS

M/s Srikanth and Co., Chartered Accountants, Chennai were appointed as the Internal Auditors of the Company to undertake the Internal Audit of the Company for the financial year 2014-15.

SECRETARIAL AUDITOR

Mr B. Prabhakar, Practicing Company Secretary, Chennai was appointed as the Secretarial Auditor to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report is annexed to and forms part of this report (Refer Annexure 2).

COST AUDIT

Cost Audit is not applicable to the Company.

PREVENTION OF SEXUAL HARASSMENT

The Company follows the requirements of Anti-Sexual Harassment Policy at work place as required under Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal Act, 2013 and Rules made thereunder].

MATERIAL CHANGES

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year as on 31st March 2015 and the date of this report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, there were no significant and material orders passed by the regulators or Courts or Tribunals.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sub Section (3)(c) and Sub Section (5) of Section 134 of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March 2015, 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 / loss 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;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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