LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Equity Shareholder(s) of Quintegra Solutions Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case, you have sold your Equity Shares in Quintegra Solutions Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of the equity shares or the member of stock exchange through whom the said sale was effected.

CASH OFFER BY

Mr.V.Shankarraman
residing at Old No.39, New No.83, 7th Avenue, Ashok Nagar, Chennai - 600 083,
Tel No: +91 44 2371 0932, Contact Fax No.: +91 44 2432 2480

and

Mr.R.Venkataramani
residing at 50-D, Marine Parade Road, #14-23, Singapore - 449268
Tel No: +65 6345 9484 Contact Fax No.: +65 6345 1398

(HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS")

to the existing shareholders of

QUINTEGRA SOLUTIONS LIMITED (formerly Soffia Software Limited) **(THE "TARGET COMPANY"/ "QSL")**
Registered Office: 168, Eldams Road, Teynampet, Chennai - 600 018.
Tel No: +91 44 2432 8395, Fax No.: +91 44 2432 8399

to acquire upto 53,60,020 equity shares of Rs.10/- each representing 20% of the outstanding voting equity share capital at a price of Rs.27.90/- per fully paid-up equity share payable in cash.

The Offer is being made by the Acquirers pursuant to Regulations 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The approval is required by the Acquirer from RBI under Foreign Exchange Management Act, 2000 for acquiring equity shares tendered by non-resident shareholders including NRI(s), OCB(s) and FII(s).

As on the date of this Letter of Offer, there are no other approvals, statutory or otherwise required under the Companies Act, 1956, Monopolies and Restrictive Trade Practices Act, 1969 and or any other applicable laws and from any bank/ financial institutions for the said acquisition required to implement this Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days (i.e., Friday, 23 December, 2005) prior to the date of the closure of the Offer (i.e., Wednesday, 28 December, 2005).

The Acquirers are permitted to revise the Offer Price of Equity Shares upward any time up to seven working days prior to the date of the closing of the Offer. If there is any upward revision in the Offer Price of Equity Shares by the Acquirers till the last date of revision viz., Monday, 19 December, 2005 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the newspapers mentioned in clause 3.2.5 of this Letter of Offer and the same revised price would be payable by the Acquirers to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirers under the Offer.

The Offer is not subject to minimum level of acceptance.

The procedure for acceptance is set out in clause 12 of this Letter of Offer

There has been no competitive bid.

As the Offer Price cannot be revised during seven working days prior to the date of closing of the Offer/bids, it would therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each offer/ bid and tender their acceptance accordingly.

The Public Announcement, this Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Karvy Investor Services Limited "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034 Tel: +91 40 2337 4714/2332 0752 Fax: +91 40 2337 4714 e-mail: mbd@karvy.com. Website: www.karvy.com	**Integrated Enterprises (India) Limited** Kences Towers, 2nd Floor, North Usman Road, T.Nagar, Chennai - 600 017. Tel: +91 44 2814 0801, Fax No.: +91 44 2814 2479. e-mail: sureshbabu@iepindia.com Website: www.iepindia.com
Contact Person: Mr.T.R.Prashanth Kumar	**Contact Person: Mr.Suresh Babu**

OFFER OPENS ON: FRIDAY, 9 DECEMBER, 2005	OFFER CLOSES ON: WEDNESDAY, 28 DECEMBER, 2005

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL SCHEDULE	REVISED SCHEDULE
Public Announcement (PA)	17 October, 2005;Monday	17 October, 2005;Monday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	10 November, 2005;Thursday	10 November, 2005;Thursday
Last date for a Competitive Bid	7 November, 2005;Monday	7 November, 2005;Monday
Date by which Letter of Offer will be posted to shareholders	29 November, 2005;Tuesday	29 November, 2005;Tuesday
Date of Opening of the Offer	10 December, 2005; Saturday	9 December, 2005;Friday
Last date for revising the Offer Price	20 December, 2005;Tueday	19 December, 2005;Monday
Last date of withdrawal of tendered application by the shareholders of QSL	26 December, 2005;Monday	23 December, 2005;Friday
Date of Closing of the Offer	29 December, 2005;Thursday	28 December, 2005;Wednesday
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/Share Certificate(s) will be dispatched /credited	12 January, 2006;Thursday	12 January, 2006;Thursday

CONTENTS

1. DEFINITIONS

Acquirers	Mr.V.Shankarraman and Mr.R.Venkataramani
Board	Board of Directors
BV	Book Value
CDSL	Central Depository Services (India) Ltd.
DP or Depository Participant	Karvy Consultants Limited
EPS	Earnings per share
FEMA	Foreign Exchange Management Act, 2000, and subsequent amendments thereof.
FII(s)	Foreign Institutional Investors registered with SEBI
FOA or Form of Acceptance	Form of Acceptance-cum-Acknowledgement accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
Ltd.	Limited
Letter of Offer/LOO	This Letter of Offer
Manager or Manager to the Offer or Karvy	Karvy Investor Services Limited
MSE	Madras Stock Exchange Limited
NRI(s)	Non-Resident Indians
Non-Resident Shareholders	NRIs', OCBs' and FIIs' holding the Equity Shares of QSL
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer to acquire 53,60,020 equity shares of Rs. 10/- each representing 20% of the outstanding voting equity share capital of QSL at a price of Rs.27.90/- per share.
Offer Period	From Friday, 9 December, 2005 to Wednesday, 28 December, 2005
Offer Price	Rs.27.90/- per fully paid-up Equity Share of Rs.10/-each of QSL
Person eligible to participate in the Offer	Equity shareholders of Quintegra Solutions Limited (other than the Acquirers and the Sellers/parties to the agreement) whose names appear on the Register of Members of Quintegra Solutions Limited at the close of the business hours on Thursday, 10 November, 2005 (the "Specified Date") and also to those persons who own the shares at any time prior to the closure of the Offer, but are not the registered equity shareholders
Pvt.	Private
Public Announcement or PA	Public Announcement for the Open Offer issued on behalf of the Acquirers on Monday, 17 October, 2005
Registrar or Registrar to the Offer	Integrated Enterprises (India) Limited
RBI	Reserve Bank of India
RoNW	Return on Net Worth
The Regulations/SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereof.
Sellers	Mr.Babu Thiagarajan and Mr.Venkata Krishnaswamy
Specified Date	Thursday, 10 November, 2005
QSL /Target Company/the Company	Quintegra Solutions Limited formerly known as Soffia Software Limited

RISK FACTORS

Relating to the proposed offer

1. Transfer of equity shares received from NRI shareholders under the offer is subject to receipt of RBI approval for the same.
2. If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

Relating to the transaction

Irrespective of the acquisition that has triggered this offer, the Acquirers can take control of QSL/get the shares transferred to their names only after completing offer formalities as set out under the Regulations. Any delay by the Acquirers in completing the offer formalities will delay the process of getting the shares transferred to their names.

Associating with the Acquirers

The Acquirers do not have any prior experience in any of the activities in the Information Technology industry, as carried on by QSL. Trusted Consulting Private Limited, promoted by Mr.V.Shankarraman, one of the Acquirers is a loss making concern.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF QSL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, KARVY INVESTOR SERVICES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 20 OCTOBER, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background to the offer

3.1.1 This offer is being made by Mr.V.Shankarraman and Mr.R.Venkataramani (hereinafter referred to as "Acquirers") to the equity shareholders of Quintegra Solutions Limited (hereinafter referred to as "Target Company"/"QSL").

3.1.2 The Acquirers together have agreed to acquire 84,38,888 equity shares from Mr.Babu Thiagarajan residing at No.14, 4th Cross Street, Karpagam Gardens, Adyar, Chennai - 600 020 and Mr.Venkata Krishnaswamy residing at No.5, Essex Court, Princeton, New Jersey - 08540 (hereinafter referred to as "Sellers"), constituting 31.48% of the total paid-up capital of QSL as per the following details:

a. Mr.V.Shankarraman has vide offer letter dated 14 October, 2005 agreed to acquire 42,19,444 equity shares forming 15.74% of the total paid-up capital of QSL from Mr. Venkata Krishnaswamy and Mr. Venkata Krishnaswamy has, vide acceptance letter dated 14 October, 2005, agreed to sell

42,19,444 equity shares to Mr.V.Shankarraman at a negotiated price of Rs.10/- per fully paid-up equity share payable in cash.

b. Mr.V.Shankarraman has vide offer letter dated 14 October, 2005 agreed to acquire 17,61,579 equity shares forming 6.57% of the total paid up capital of QSL from Mr.Babu Thiagarajan and Mr.Babu Thiagarajan has, vide acceptance letter dated 14 October, 2005, agreed to sell 17,61,579 equity shares to Mr.V.Shankarraman at a negotiated price of 8.90/- per fully paid-up equity share payable in cash.

c. Mr.R. Venkataramani has vide offer letter dated 14 October, 2005 agreed to acquire 24,57,865 equity shares forming 9.17% of the total paid up capital of QSL from Mr.Babu Thiagarajan and Mr.Babu Thiagarajan has, vide acceptance letter dated 14 October, 2005, agreed to sell 24,57,865 equity shares to Mr.R. Venkataramani at a negotiated price of 8.90/- per fully paid-up equity share payable in cash.

d. The other salient features of the offer and acceptance letters are:

   i. The shares are free from any lien, claim, mortgage or encumbrances and are freely transferable and there is no outstanding liability in respect of these shares.

   ii. In case of failure to comply with the provisions of SEBI (SAST) Regulations, 1997, the buyer shall not act upon the offer and acceptance letters and shall not transfer the shares in his name.

The Acquirers have complied with Regulation 22(16) of SEBI (SAST) Regulations.

3.1.3 Mr.Babu Thiagarajan and Mr.Venkata Krishnaswamy form part of the present promoter group. The above acquisition by Acquirers has resulted in a substantial acquisition of shares and a change of control of QSL and would therefore attract provisions of Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997, pursuant to which the Acquirers are making an offer to the shareholders of the Target Company to acquire their shares by making a PA in terms of the Regulations.

3.1.4 As on the date of the PA, after the sale of shares as mentioned in clause 3.1.2 above, the promoters of QSL together hold 11,06,673 Equity Shares representing 4.13% of the fully paid-up equity capital of the Target Company.

3.1.5 Prior to the aforementioned acquisition, the Acquirers did not hold any equity shares of QSL. The Acquirers have not acquired or sold any shares of QSL from the date of PA till the date of Letter of Offer.

3.1.6 The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.2 The Offer

3.2.1 The Acquirers are making an offer to the shareholders of QSL to acquire 53,60,020 fully paid-up Equity Shares of Rs. 10/- each of QSL (“Equity Shares”), representing 20% of the outstanding voting equity share capital of QSL, at a price of Rs.27.90/- per fully paid-up Equity Share (the “Offer Price”) payable in cash in terms of Regulations 20 and 21 of the Regulations (the “Offer” or “Open Offer”). The Offer is in accordance with Regulations 10 & 12 of the Regulations, consequent to the transfer of shares referred to in clause 3.1.2 above. There are no partly paid-up shares of QSL.

3.2.2 The Acquirers do not hold any equity shares of QSL and other than as mentioned in clause 3.1.2 above, they have not acquired any equity shares of QSL during the 12 months preceeding the date of the PA.

3.2.3 The Offer is not conditional on any minimum level of acceptance.

3.2.4 This is not a Competitive Bid.

3.2.5 The PA, dated Monday, 17 October, 2005 as per Regulation 15(1) of the Regulations, was made in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All Editions
Janasatta	Hindi	All Editions
Makkal Kural	Tamil	All Editions

A copy of the PA is also available on SEBI's website (www.sebi.gov.in).

If there is any upward revision in the Offer Price of Equity Shares by the Acquirers till the last date of revision viz., Monday, 19 December, 2005 or in case of withdrawal of the Offer, the same would be informed by way of a public announcement in the newspapers in which the original PA was published on Monday, 17 October, 2005 and the same revised price would be payable by the Acquirers to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirers under the Offer.

The Offer is subject to the terms and condition set out herein in the Letter of Offer.

This Offer is subject to receipt of the statutory approvals mentioned in clause 6 of this LOO. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.6 The Equity Shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers. The Equity Shares will be acquired by the Acquirers free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.7 As on the date of the LOO, the Manager to the Offer does not hold any shares in the Target Company.

4. RATIONALE FOR THE ACQUISITION AND OFFER

4.1 This Offer is being made to the shareholders of QSL under Regulations 10 & 12 of the Regulations, pursuant to a substantial acquisition of equity shares by the Acquirers and the change of control of QSL as per clause 3.1.2 above. The reason for the acquisition is to grow the business of the Company and enhance shareholder value, which will be facilitated by the Acquirers getting control of the Company. The Acquirers are not engaged in the same line of business as the Target Company.

4.2 To the extent required and to optimize the value to all shareholders, the Acquirers may, subject to applicable shareholders' consent, propose any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of QSL. The Board of Directors of QSL will take appropriate decisions in these matters. The Acquirers do not have any plan to dispose off or otherwise encumber any asset of QSL in the next two years except in the ordinary course of business of QSL and except to the extent mentioned above. However, the Acquirers undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of QSL except with the prior approval of the shareholders of QSL and in accordance with and subject to applicable laws, permissions, consents, if any.

5. BACKGROUND OF THE ACQUIRERS

5.1. Mr.V.Shankarraman, aged 38 years, resides at Old No.39, New No.83, 7th Avenue, Ashok Nagar, Chennai - 600 083, Tel No: +91 44 2371 0932, Contact Fax No.:+91 44 2432 2480 . A holder of Masters degree in Commerce, Mr.Shankarraman has around 15 years of experience in financial consultancy services. Mr.R.Ganesh of M/s.Natarajan & Vaidyanathan, Chartered Accountants (Membership No.025034) has certified vide certificate dated 13 October, 2005 that the Net worth of Mr.V.Shankarraman as on 13 October, 2005 was Rs.25,23,01,947/-. As on the date of PA, he does not hold any shares in QSL.

Details of the companies promoted by Mr.V.Shankarraman are:-

Particulars	*Trusted Consulting Private Limited			**Kayathur Hotels Private Limited	**Veeyasare Infrastructures & Hotels Private Limited
Date of incorporation	17 June, 2002			10 March, 2005	10 March, 2005
Nature of business	Consultancy services			Hotel business	Infrastructure and Hotel business
Brief Financials* (Rs.in lakhs)	**For the year ended 31 March, 2003**	**For the year ended 31 March, 2004**	**For the year ended 31 March, 2005**	**For the period ended 30 September, 2005**	**For the period ended 30 September, 2005**
Turnover	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) after tax	(0.20)	(0.26)	(0.20)	Nil	Nil
Equity share capital	1.80	1.80	1.80	1.00	1.00
Reserves	Nil	Nil	Nil	Nil	Nil
Earnings per share (in Rs.)	NA	NA	NA	Nil	Nil
Net Asset Value (in Rs.)	4.48	4.13	3.93	Nil	Nil

*As audited by M/s.Natarajan & Vaidyanathan, Chartered Accountants and certified by Mr.N.Raja Ganesh of M/s.N.R.G.Associates, Chartered Accountants (Membership No. 206590) .

**As certified by Mr.N.Raja Ganesh of M/s.N.R.G.Associates, Chartered Accountants (Membership No. 206590).

5.2 Mr.R.Venkataramani, aged 52 years, residing at 50-D, Marine Parade Road, #14-23, Singapore - 449268 Tel No: +65 6345 9484, Contact Fax No.: + 65 6345 1398 is a Chartered Accountant and a Certified Public Accountant (CPA). He is currently into practice and has around 27 years of experience as a practicing CPA in Singapore. As on the date of PA, he does not hold any shares in QSL.

Mr.N.Raja Ganesh of M/s.N.R.G.Associates, Chartered Accountants (Membership No.206590) has certified vide certificate dated 30 September, 2005 that the Net worth of Mr.R.Venkataramani as on 30 September, 2005 was Rs.7,51,35,600/-.

5.3 The Acquirers are friends and are not related to each other. They have agreed that Mr.V.Shankarraman will acquire all the shares accepted in the open offer.

5.4 The Acquirers do not hold any position in the Board of Directors of any listed company.

5.5 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other regulation made under the SEBI Act.

5.6 The Acquirers have duly complied with the provisions of Regulation 7(1) of Chapter II of the SEBI (SAST) Regulations.

6. STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 The Offer is subject to receipt of the permission from Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 (FEMA) to acquire Equity Shares tendered by Non Resident Shareholders, Non Resident Indian (“NRI”), Overseas Corporate Bodies (“OCB”) and Foreign Institutional Investors registered with SEBI (“FIIs”), (jointly referred to as “Non- Resident Shareholders”) in this Offer. The Acquirers will make necessary applications for the requisite approvals at an appropriate time.

6.2 As on the date of this Letter of Offer, to the best of the knowledge of the Acquirers there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

6.3 In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

6.4 In case, RBI's approval for acquisition of Equity Shares from Non-Resident shareholders is unduly delayed, the Acquirers reserve the right to proceed with the payment to the resident shareholders whose Equity Shares have been accepted by the Acquirers in terms of the Offer, pending payment to Non-Resident shareholders subject to the payment instruments payable to Non-Resident shareholders being kept in the safe custody with the Registrar to the Offer.

7. OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(3).

Assuming full acceptance, the offer would not reduce the public shareholding below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis.

8. BACKGROUND OF THE TARGET COMPANY

8.1 QSL was incorporated as Sofia Infosys Limited on 23 February, 1994 and has its registered office at 168, Eldams Road, Teynampet, Chennai - 600 018. Tel No: +91 44 2432 8395, Fax No: +91 44 2432 8399. A SEI CMM level 4 certified Company, QSL is a multi skilled software service provider engaged in custom application, development, maintenance, software support products catering to the Banking & Finance, Insurance, Telecom, hi technology and manufacturing sectors. It has offshore development centres in Chennai and Bangalore and has offices in New Jersey, California and London. It was renamed as Sofia Softwares Limited on 23 February, 1996 and on 12 November, 1999 the name was again changed to Soffia Software Limited.

On 11 August, 2003 the High Court of Madras approved a scheme of amalgamation of Transys Technologies Private Limited with the erstwhile Soffia Software Limited and the new entity was renamed as Quintegra Solutions Limited with effect from 23 December, 2003. By virtue of this amalgamation, Quintegra Solutions Europe Limited and Yelam.com Private Limited became subsidiaries of QSL.

The present Directors of QSL are Mr.R.Venkata Subramani (Chairman), Mr.R.Rengharajan (Wholetime Director - Finance), Mr.V.Sriraman (Wholetime Director), Mr.R.Krishnan and Mr.V.R.Venkatachalam.

8.2 The authorised capital of QSL as on the date of the PA comprises of 4,50,00,000 equity shares of Rs.10/- each aggregating to Rs.45,00,00,000/- The issued, subscribed and paid-up share capital of QSL as at the date of the PA comprises of 2,68,00,100 fully paid-up equity shares of Rs.10/- each. There are no partly paid-up equity shares of QSL as at the date of the PA. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity shares at any later date. There are no shares under lock-in period.

8.3 All the equity shares of QSL are currently listed on NSE (initial listing in June, 2000) and MSE (initial listing in March, 1996).The shares are being frequently traded on NSE and are infrequently traded on MSE.

8.4 The present issued, subscribed and paid-up share capital of QSL as at the date of the PA comprises of 2,68,00,100 fully paid-up equity shares of Rs.10/- each. There are no partly paid-up equity shares of QSL as at the date of the PA.

8.5 Share Capital Structure as on the date of PA

Issued and paid-up Equity Share Capital	**No. of Equity Shares (Face Value - Rs.10/-) / Voting Rights**	**% of Equity Shares/ Voting Rights**
Fully paid-up Equity Shares (a)	2,68,00,100	100
Partly paid-up Equity Shares (b)	—	—
Total Issued and paid-up Equity Shares (a+b)	2,68,00,100	100
Total	2,68,00,100	100

8.6 The capital build-up of QSL since its inception is as follows:

Date of Allotment	Number of shares issued	% of shares issued	Cumulative paid up capital	Mode of allotment	Identity of allottees	Status of compliance
23.02.1994	70	100	70	Issue for cash	Subscribers to Memorandum of Association	Complied
20.07.1994	630	90	700	Issue for cash	Associates	Complied
14.11.1994	1,05,000	99.34	1,05,700	Further Issue for cash consideration	Promoters & Associates	Complied
30.03.1995	3,37,000	76.12	4,42,700	Further Issue for cash consideration	Promoters & Associates	Complied
30.06.1995	2,92,700	39.80	7,35,400	Further Issue for cash consideration	Promoters & Associates	Complied
31.07.1995	29,400	3.84	7,64,800	Further Issue for cash consideration	Promoters & Associates	Complied
12.03.1996	22,35,300	74.51	30,00,100	Public issue	Others	Complied
25.01.2000	10,00,000	24.99	40,00,100	Preferential Allotment	Others	Complied*
30.08.2003	2,28,00,000	85.07	2,68,00,100	Scheme of arrangement	Shareholders of the amalgamated company	Complied
Total	**2,68,00,100**					

*With respect to the preferential allotment, the provisions of Clause 10, 11 and 12 of the SEBI (SAST) Regulations were not applicable since the shares allotted to the various allottees individually did not exceed 5% of the post issue paid-up capital.

8.7 The status of compliance with Chapter II of SEBI (SAST) Regulations, 1997 is as follows:

QSL has not filed the disclosures under Regulations 6(2) & 6(4) for the year 1997 and under Regulation 8(3) of the SEBI (SAST) Regulations for the years 1998,1999 and 2000. The disclosures under Regulation 8(3) for 31 March for the years 2001, 2002, 2003, 2004 and 2005 and the record dates for the years 2001, 2002, 2003 and 2005 were filed with a delay on 1 July, 2005. A letter Ref. CFD/DCR/RC/TO/23040/04 dated 16 November, 2004 was received from SEBI citing non compliances of Regulations 6(2) & 6(4) for 1997, 8(3) for 1998, 1999, 2000, 2001, 2002 and 8(3) for Record Date for 1999, 2000, and 2001 and stating that if the Company consents in writing to pay a penalty of Rs.2,75,000/- for the above mentioned non compliances, the case will be forwarded to the Adjudicating Officer for his consideration. QSL has, vide its letter dated 13 December, 2004 given its consent in writing agreeing to pay the amount. A reply from the Adjudicating Officer in this matter is awaited.

8.8 Save as stated above, no penal actions have been initiated by the Stock Exchanges against QSL till date. Till date trading of shares has not been suspended on any of the Stock Exchanges where the Company's shares are listed.

As on the date of PA there are no outstanding convertible instruments of QSL.

8.9 QSL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under

S.No.	Name and address of the Director	Experience and qualification	Date of appointment	Designation
1.	Mr.R.Venkata Subramani, 3362AA, 8th street, 11th Main Road, Anna Nagar, Chennai - 600 040	A qualified Chartered Accountant and Cost Accountant, he has about 25 years of experience in finance, administration and software development.	23.02.1994	Chairman
2.	Mr.R.Rengharajan 2/2, First Floor, Krishnamachari Avenue, Adyar, Chennai - 600 020.	A qualified Chartered Accountant, he has about 35 years of experience in finance, particularly in operational and credit areas.	15.09.1999	Whole time Director (Finance)
3.	Mr.V. Sriraman 39/83, 7th Avenue, Ashok Nagar, Chennai - 600 083.	A Post Graduate in Business Administration, he has around 17 years of experience in marketing and business development.	30.08.2003	Whole time Director
4.	Mr.R.Krishnan 10/1, Vardappan Street, West Mambalam, Chennai - 600 033	A qualified, Chartered Accountant, Cost Accountant and Company Secretary, he has around 17 years of experience in finance and accounts.	18.03.2005	Director
5.	Mr.V.R.Venkatachalam No.24, C.V Raman road, Alwarpet, Chennai - 600 018	A Commerce graduate, he has around 12 years of experience as an Industrialist and is also the Chancellor of Sri Ramachandra Medical College & Research Institute.	12.10.2005	Director

Section 11B of the SEBI Act, as amended or under any other regulation made under the SEBI Act.

Mr.V.Sriraman is the brother of Mr.V.Shankarraman, one of the Acquirers and as on date he holds 52,000 shares in the Target Company.

8.11 Merger/demerger/spin off in the last three years.

On 11 August, 2003 the High Court of Madras approved a scheme of amalgamation of Transys Technologies Private Limited with the erstwhile Soffia Software Limited.

8.12 The audited financial highlights of QSL for the last three years and the unaudited financials for the nine month period ending 30 June, 2005; as certified by Mr.S.Gopinath, of M/s.Gopikumar Associates, Chartered Accountants (Membership No.23854), vide their report dated 6 October, 2005, are as below:

(Rs in lakhs)

P & L Statement	Upto 30 June 2005 (9 months) Certified	2003-04 (15 months) Period ended 30 September, 2004	2002-03 (12 months) Year ended 30 June, 2003	2001-02 (12 months) Year ended 30 June, 2002
Particulars	Standalone	Standalone	Standalone	Standalone
Income from operations	2683.85	4722.21	4 298.16	3652.79
Other Income	0.23	4.31	14.05	11.58
Total Income	2684.08	4726.52	4312.21	3664.37
Total expenditure	2299.65	4111.71	3545.87	2845.02
Profit before Depreciation, Interest and Tax	384.43	614.81	766.34	819.35
Depreciation	105.12	307.67	479.23	506.20
Interest	31.25	65.15	93.68	173.36
Profit before Tax	248.06	241.99	193.42	139.79
Provision for Tax	—	3.13	2.69	31.00
Profit after Tax	248.06	238.86	190.73	108.79

Balance Sheet Statement	Upto 30 June 2005 (9 months) Certified	2003-04 (15 months) Period ended 30 September, 2004	2002-03 (12 months) Year ended 30 June, 2003	2001-02 (12 months) Year ended 30 June, 2002
Particulars	Standalone	Standalone	Standalone	Standalone
Sources of Funds				
Paid up share capital	2680.01	2680.01	400.01	400.01
Share application money pending allotment	—	—	2280.00	—
Reserves and Surplus	6136.64	5888.58	5649.72	2723.65
Net worth	8816.65	8568.59	8329.73	3123.66
Deferred tax liability	222.03	222.03	222.03	246.58
Secured Loans	523.10	513.04	256.41	268.39
Un-secured Loans	—	—	—	—
Total	9561.78	9303.66	8808.17	3638.63
Application of Funds				
Net fixed assets	5243.35	5298.77	6129.42	1943.43
Investments	0.98	0.98	0.98	—
Net current assets	4208.99	3895.45	2677.77	1691.31
Total misc. expenditure not written off.	108.46	108.46	—	3.89
Total	9561.78	9303.66	8808.17	3638.63

Other financial data	Upto 30 June 2005 (9 months) Certified	2003-04 (15 months) Period ended 30 September, 2004	2002-03 (12 months) Year ended 30 June, 2003	2001-02 (12 months) Year ended 30 June, 2002
	Standalone	Standalone	Standalone	Standalone
Dividend (%)	NA	NA	NA	NA
Earnings per share* (Rs.)	0.93	0.89	4.77	2.72
Return on networth** (%)	2.81	2.79	2.29	3.48
Book value per share*** (Rs.)	33.32	32.40	213.79	84.16

*Earnings per share = Profit after tax / average number of shares outstanding.

**Return on Networth = (Profit after tax / Networth) X 100.

***Book Value per share = Networth / number of shares outstanding

Note: The book value per share for the year ended 30 June, 2003, without considering the share application money is Rs.156.79.

8.13 The reasons for rise or fall in Total income and PAT is as follows:

a. For the year 2001 - 02.

The Company's income decreased by 15.35% and the profit after tax fell by 90.87%, as compared to the previous year as the margins with respect to the overseas business were under severe pressure.

b. For the year 2002 - 03.

As an expansion strategy, the Company merged with Transys Technologies Private Limited and the new projects that came into its fold, resulted in an increase in its total income by about 17.66% and an increase in its profit by 77.57% over the previous year.

c. For the period 2003 - 04.

The income and the profit after tax for the 15-month period registered a growth of 9.61% and 25.13% respectively as compared to the previous year. The increase is attributable to the elongated accounting period.

d. For the 9 month period ended 30 June, 2005.

The income from operations for the period ended 30 June, 2005 was Rs.2683.85 lakhs resulting in a profit after tax of Rs.248.06 lakhs. There has been a reduction in sales in UK and lower margins in US operations due to severe competition.

8.14 Pre and post-Offer shareholding pattern of QSL, as on the date of PA is as follows:

Shareholders category	Shareholding & voting rights prior to the acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding/ voting rights after the acquisition and offer	
	A		B		C		D=A+B+C	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoters		--	--	--	--			
a. Sellers								
i. Mr.Babu Thiagarajan	4219444	15.74					--	--
ii. Mr.Venkata Krishnaswamy	4219444	15.74					--	--
b. Other Promoters*								
i. Mr.M.A.Mohan Kumar	170224	0.63					170224	0.63
ii. Mr.R.Venkata Subramani	135495	0.51					135495	0.51
c. Others*	800954	2.99					800954	2.99
Total 1 (a+b+c)	9545561	35.61	(8438888)	(31.48)			1106673	4.13
2. Acquirers	—	—						
a. Mr.V.Shankarraman			4219444	15.74	5360020	20	9579464	35.74
b. Mr.R.Venkataramani			4219444	15.74			4219444	15.74
Total 2 (a+b)	—	—	8438888	31.48	5360020	20	13798908	51.48
3. Public (other than the parties to the agreement, Promoters and Acquirers)								
a. FIIs	114033	0.43						
b. Private Bodies Corporate	532187	1.99						
c. NRIs/OCBs	14377366	53.65						
d. Others	2230953	8.32						
Total 3 (a+b+c+d)	17254539	64.39			(5360020)	(20)	11894519	44.39
Grand Total (1+2+3)	26800100	100.00					26800100	100.00

As on the specified date (i.e., 10 November, 2005) the total number of shareholders of QSL in the public category was 4574.

*The Promoters other than the sellers are also eligible to participate in the offer.

8.15 The details of changes in shareholding of Promoters.

Changes in the shareholding of Mr.Venkata Krishnaswamy and Mr.Babu Thiagarajan

Mr.Venkata Krishnaswamy and Mr.Babu Thiagarajan were allotted 42,19,444 shares each (15.74% of the fully paid up voting equity share capital) pursuant to the merger of Transys Technologies Limited with the erstwhile Soffia Software Limited, approved by the High Court of Madras on 11 August, 2003. Since then they have neither sold nor acquired any shares in QSL, other than as mentioned in clause 3.1.2, and have complied with the disclosure norms of Chapter II of SEBI (SAST) Regulations.

Changes in the shareholding of Mr.M.A.Mohan Kumar.

Since the SEBI (SAST) Regulations came into effect, the details of sale and purchase of shares by Mr.M.A.Mohan Kumar are as follows:

S.No.	SALE/PURCHASE	YEAR OF SALE /PURCHASE	NUMBER OF SHARES	% OF THE FULLY PAID UP VOTING CAPITAL	NUMBER OF SHARES HELD AFTER SALE/ PURCHASE
1.	Sale	1999 - 2000	1,15,400	2.88	2,58,710
2.	Sale	2000 - 01	1,13,507	2.84	1,45,203
3.	Purchase	2001 - 02	31,200	0.78	1,76,403
4.	Purchase	2002 - 03	600	0.01	1,77,003
5.	Sale	2003 - 04	3,600	0.01	1,73,403
6.	Purchase	2004 - 05	2,890	0.01	1,76,293
7.	Sale	March - September 2005.	6,069	0.02	1,70,224

Currently Mr.M.A.Mohan Kumar holds 1,70,224 shares (0.63% of the fully paid up voting equity share capital) He has complied with the disclosure norms of Chapter II of SEBI (SAST) Regulations.

Since the SEBI (SAST) Regulations came into effect, the details of sale and purchase of shares by Mr.Venkata Subramani are as follows:

S.No.	SALE/PURCHASE	YEAR OF SALE /PURCHASE	NUMBER OF SHARES	% OF THE FULLY PAID UP VOTING CAPITAL	NUMBER OF SHARES HELD AFTER SALE/PURCHASE
1.	Sale	1999 - 2000	1,05,000	2.62	3,38,710
2.	Sale	2000 - 01	1,13,200	2.83	2,25,510
3.	Sale	2001 - 02	48,200	1.20	1,77,310
4.	Sale	2002 - 03	38,000	0.95	1,39,310
5.	Sale	2003 - 04	3,815	0.01	1,35,495
6.	Purchase	2004 - 05	2,915	0.01	1,38,410
7.	Sale	March - September 2005.	2,915	0.02	1,35,495

Currently Mr.Venkata Subramani holds 1,35,495 shares (0.50% of the fully paid up voting equity share capital) He has complied with the disclosure norms of Chapter II of SEBI (SAST) Regulations.

8.16 The Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in clause 49 of the listing agreements with stock exchanges.

8.17 There are no pending litigations/suits filed against QSL, other than as stated below:

SolutionNet Consulting, LLC with its principal place of business located at 731, Alexander Road, Suite 210, Princeton, Mercer County, New Jersey 08540 and SolutionNet Asia Pacific Pte Ltd with its principal place of business located at 11, Collyer Quay, # 12-01/02, The Arcade, Singapore 049317 have filed suit bearing Docket No. L-2186-04 for Civil Action in the Superior Court of New Jersey, Laws Division, Mercer

County, USA against Quintegra Solutions Limited and four others on 26 August 2004. SolutionNet brought the civil suit for the breakout of the merger between SolutionNet and the Company. SolutionNet alleges that the value of the merger was for a payment of US$ 6 Million. SolutionNet further alleges that the Company has called off the deal in spite of fulfilling the contractual obligations by SolutionNet. Therefore, SolutionNet is claiming a judgment against the Company with all cost of suit sustained. However the Company is defending the case.

8.18 The Name and Details of the Compliance Officer are as under:

Mr.P.S.Nagasubramaniam,
Company Secretary,
Quintegra Solutions Limited,
168, Eldams Road, Teynampet, Chennai - 600 018.
Tel No: +91 44 2432 8395, Fax No.: +91 44 2432 8399

9. OFFER PRICE

9.1 Justification for the Offer Price

9.1.1 The Equity Shares of QSL are listed on NSE and MSE.

9.1.2 The annualized trading turnover in the shares of QSL in each of the above mentioned Stock Exchanges based on trading volume during April 2005 to September 2005 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total no. of shares traded during 6 calendar months preceding the month in which the PA is made	Total no. of listed shares	Annualized trading turnover (as % of total listed shares)
NSE	53,45,381	2,68,00,100	39.89
MSE	Nil	2,68,00,100	Nil

(Source: Letters from NSE to the Company dated 4 April, 2005, 6 May, 2005, 2 June, 2005, 1 July, 2005, 2 August, 2005, 1 September, 2005 and 5 October, 2005)

The Equity Shares of QSL are frequently traded on NSE and infrequently traded on MSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations.

9.1.3 In terms of Regulation 20(4) of the Regulations, the Offer Price of Rs.27.90/- per Equity Share is higher than any of the following:

a. Negotiated Price under the agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights: Rs.10/- each for 42,19,444 shares and Rs.8.90/- for 42,19,444 shares each.

b. Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to Monday, 17 October, 2005 (i.e. the date of Public Announcement) - Nil.

c. The weekly high and low of the closing prices of the Equity Shares of QSL, during the 26 weeks period preceeding Monday, 17 October, 2005 (i.e. the date of Public Announcement), as recorded on the NSE are given below:

Week No.	Date	Weekly High	Weekly Low	Average	Volume
1	22 - Apr - 05	18.95	17.85	18.40	31961
2	29 - Apr - 05	18.95	17.80	18.38	18602
3	6 - May - 05	18.45	17.45	17.95	19481
4	13 - May - 05	19.10	17.60	18.35	36405

Week No.	Date	Weekly High	Weekly Low	Average	Volume
5	20 - May - 05	19.95	18.60	19.28	62950
6	27 - May - 05	21.60	20.25	20.93	88479
7	4 - Jun - 05	24.80	19.35	22.08	208379
8	10 - Jun - 05	24.35	23.70	24.03	124172
9	17 - Jun - 05	29.80	23.35	26.58	444714
10	24 - Jun - 05	25.80	24.45	25.13	48976
11	1 - Jul - 05	24.90	24.15	24.53	24508
12	8 - Jul - 05	25.50	24.20	24.85	51685
13	15 - Jul - 05	27.70	24.55	26.13	214954
14	22 - Jul - 05	34.60	26.10	30.35	867975
15	29 - Jul - 05	33.50	29.45	31.48	175946
16	5 - Aug - 05	30.05	28.15	29.10	166229
17	12 - Aug - 05	31.55	28.25	29.90	212666
18	19 - Aug - 05	31.85	30.70	31.28	87773
19	26 - Aug - 05	37.60	31.00	34.30	362977
20	2 - Sept - 05	38.70	36.20	37.45	421060
21	9 - Sept - 05	36.95	34.90	35.93	141670
22	16 - Sept - 05	37.95	33.50	35.73	750534
23	23 - Sept - 05	36.30	28.45	32.38	185659
24	30 - Sept - 05	29.45	27.00	28.23	458591
25	7 - Oct - 05	27.85	26.65	27.25	91974
26	14 - Oct - 05	28.30	24.60	26.45	52289
			Average	**26.79**	

The daily high and low prices of the Equity Shares of QSL, during the 2 weeks period ending 14 October, 2005 (being the last trading day before the date of PA (i.e., Monday, 17 October, 2005), as recorded on the NSE are given below:

Day No.	Date	Daily High	Daily Low	Average	Volume
1	3 - Oct - 05	28.25	26.5	27.38	13616
2	4 - Oct - 05	28.85	27	27.93	16325
3	5 - Oct - 05	27.75	25	26.38	23342
4	6 - Oct - 05	27.75	26	26.88	31594
5	7 - Oct - 05	32	26.35	29.18	7097
6	10 - Oct - 05	30	26.85	28.43	16241
7	11 - Oct - 05	28.9	27.05	27.98	9532
8	13 - Oct - 05	28.15	27	27.58	6077
9	14 - Oct - 05	27.50	24.05	25.78	20439
			Average	**27.50**	

9.1.4 In terms of Regulation 20(5) of the Regulations, the Offer Price of Rs.27.90/- per Equity Share is higher than any of the following:

a. Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	Rs.10/- each for 42,19,444 shares and Rs.8.90/- each for 42,19,444 shares.	
b. Highest Price paid by the Acquirers for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior Monday, 17 October, 2005 (i.e. the date of Public Announcement)	Nil	
c. Other Parameters	As certified by Mr.S.Gopinath of M/S. Gopikumar Associates, statutory auditors of QSL	
	9 month financials (period ended 30 June, 2005)	Audited 15 month financials (period ended 30 September, 2004)
Return on Networth (%)	2.81	2.79
Book Value per share (Rs.)	33.32	32.40
Earnings Per Share (Rs.)	0.93	0.89
PE Ratio on Offer Price	30.00	31.35
Price/Earnings Ratio	24.70 (Source: Capital Market Volume XX / 16 dated Oct 10 - 23, 2005).	

Mr.S.Gopinath of M/s. Gopikumar Associates, Chartered Accountants, (Membership No.23854) has vide his valuation report dated 6 October, 2005 certified that the Value Per Share of QSL is Rs.18.96 per share.The valuation exercise has been done based on the decision of the Hon'ble Supreme Court in HLL Employees Union Vs. Hindustan Lever Limited (1995), 83 Com case 30 taking into account the following methods of valuation.

1. Net Asset Value Method.
2. Profit Earning Capacity Value (PECV) Method and
3. Market Value Method.

Computation of fair value as per HLL case:

Method	Value	Weight	Weighted value
Parameters	**(a)**	**(b)**	**(a) x (b)**
Net Asset Value	33.32	1	33.32
PECV value	4.04	2	8.09
Market based value	26.68	2	53.37
Total		**5**	**94.78**
Value per share			**18.96**

Considering the above parameters the Offer Price of Rs.27.90/- per fully paid-up Equity Share of QSL is justified in terms of Regulation 20.

The Acquirers have not acquired or sold any equity shares of QSL from the date of the PA up to the date of the Letter of Offer.

9.1.5 The Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of Equity Shares of QSL from the date of the Public Announcement upto 7 working days (i.e. upto Monday, 19 December, 2005) prior to the date of closing of the Offer.

9.1.6 There is no non-compete agreement.

10. FINANCIAL ARRANGEMENT FOR THE OFFER

10.1 The shares under this offer will be acquired by the Acquirer, Mr.V.Shankarraman. The Acquirers have made firm financial arrangements to meet their obligations in full under the Offer. For this purpose, the Acquirers intend to utilize internal resources. No borrowings from Banks / Financial Institutions is being made for the purpose. All the funds will be domestic and no foreign funds will be utilized.

10.2 The maximum purchase consideration payable for the Offer assuming full acceptance of the Offer would be Rs.1495.45 lakhs (i.e. 53,60,020 fully paid up equity shares of QSL at Rs.27.90/- per equity share).

10.3 In accordance with the provisions of Regulation 28 of the Regulations, the Acquirers have created an escrow account and have deposited cash of Rs.375.00 lakhs being more than 25% of the maximum consideration payable under the Offer with UTI Bank Limited, having its office at No.79, G.N.Chetty Road, T.Nagar, Chennai - 600 017 with authority given to the Manager to the Offer to operate in accordance with SEBI (SAST) Regulations.

10.4 Mr.R.Ganesh of M/s.Natarajan & Vaidyanathan, Chartered Accountants, (Membership No.025034), No.18, Banadurai Sannathi Street, 1st Floor, Kumbakonam - 612 001, Tel. No: +91 435 242 1447, Fax No.: +91 435 242 5151 has certified vide his certificate dated 13 October, 2005, that the Acquirer, Mr.V.Shankarraman has adequate resources to meet the entire financial requirements and obligations of the Offer.

10.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

11. TERMS AND CONDITIONS OF THE OFFER

11.1 Eligibility for accepting the Offer:

The Offer is being made to the equity shareholders of QSL (other than ‘Acquirers’) whose names appear on the Register of the Members of QSL at the close of the business hours on Thursday, 10 November, 2005 (the ‘Specified Date’) and also to those persons who own the equity shares at any time prior to the closure of the Offer, but are not the registered equity shareholders.

11.2 A Depository Account (hereinafter referred to as “Special Depository Escrow Account”) has been opened with National Securities Depository Limited (“NSDL”) styled “QSL Escrow Account - Open Offer”. The DP ID is IN300394 and Beneficiary Client ID is 15758777. Shareholders having their beneficiary account in Central Depository Services (India) Limited (“CDSL”) have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NSDL.

11.3 Statutory Approvals

The Offer is subject to receipt of the permission from Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 (FEMA) to acquire equity shares tendered by Non Resident Shareholders, Non Resident Indian (“NRI”), Overseas Corporate Bodies (“OCB”) and Foreign Institutional Investors registered with SEBI (“FIIs”), (jointly referred to as “Non-Resident Shareholders”) in this Offer. The Acquirers will make necessary applications for the requisite approvals at an appropriate time

As on the date of this Letter of Offer, to the best of the knowledge of the Acquirers there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.

In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

In case, RBI's approval for acquisition of Equity Shares from Non-Resident shareholders is unduly delayed, the Acquirers reserve the right to proceed with the payment to the resident shareholders whose Equity Shares have been accepted by the Acquirers in terms of the Offer, pending payment to Non-Resident shareholders subject to the payment instruments payable to Non-Resident shareholders being kept in the safe custody with the Registrar to the Offer.

Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of QSL must be absolute and unqualified. Any acceptance to this offer, which is conditional and incomplete in any respect, will be rejected without assigning any reason whatsoever.

11.4 All shares of the Company are free from lock in.

12. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

12.1 Procedure for accepting the offer by eligible persons

The equity shareholders of QSL who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned below to the Registrar to the Offer, Integrated Enterprises (India) Limited, at their address Kences Towers, 2nd Floor, North Usman Road, T.Nagar, Chennai - 600 017. Tel: +91 44 2814 0801, Fax No.: +91 44 2814 2479. E- mail: sureshbabu@iepindia.com,. Contact Person: Mr.Suresh Babu by hand delivery or registered post between 11.00 am to 4.00 pm (Monday to Friday) and on Saturdays from 11.00 am to 2.00 pm(excluding public holiday) on or before the closure of the Offer, Wednesday, 28 December, 2005

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

For Equity Shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s)
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with QSL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

Unregistered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original broker contract note.
- Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled upon verification of Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. No indemnity is required from unregistered owners.

For Equity Shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of Depository Participant (DP).
- Photocopy of the delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off market” mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

12.2 The Share Certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, Acquirers or QSL.

12.3 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of shares held; Distinctive Number; Folio Number, Number of shares offered; along with documents as mentioned above, so as to reach the Registrar to the Offer on or before Closure of the Offer, i.e, not later than Wednesday, 28 December, 2005 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Close of the Offer, i.e., not later than Wednesday, 28 December, 2005. Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI’s website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI’s website and apply using the same.

12.4 If the aggregate of the valid responses to the Offer exceeds the offer size of 53,60,020 fully paid-up equity shares of QSL (representing 20% of the paid-up equity share capital of QSL), then the Acquirers shall accept the shares received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.

12.5 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., not later than Wednesday, 28 December, 2005 else the application will be rejected.

12.6 While tendering shares under the Offer, NRIs/OCBs/Foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they may have obtained for acquiring shares of QSL. In case of previous RBI Approvals not being submitted, the Acquirers reserve the right to reject such shares tendered.

12.7 While tendering shares under the Offer, NRIs/OCBs/Foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

12.8 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer may do so up to three working days prior to the date of closure of the Offer, i.e., on or before Friday, 23 December, 2005. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer as per the mode of delivery indicated therein on or before Friday, 23 December, 2005. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed with the Letter of Offer. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details.

- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number; Number of shares tendered and
- In case of dematerialized shares: Name; Address; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the special depository account.

12.9 **Shareholders should enclose the following:**

For Equity Shares held in demat form:

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in Original / Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
- Photocopy of the delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

For Equity Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in Original / Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
    - In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with QSL and duly witnessed at the appropriate place.

Unregistered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in Original / Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.

12.10 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer / Special Depository Escrow Account.

12.11 The intimation of returned shares to the Shareholders will be at the address as per the records of the QSL / Depository as the case may be.

12.12 The Form of Withdrawal should be sent only to the Registrar to the Offer.

12.13 In case of partial withdrawal of shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from QSL.

12.14 Partial withdrawal of tendered shares can be done only by the Registered shareholders / Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

12.15 Shareholders holding shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

12.16 In case of delay in receipt of statutory approvals, if any, SEBI has a power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Acquirers in obtaining the requisite approvals, Regulation 22(13) of SEBI (SAST) Regulations will also become applicable.

12.17 Payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered post, to those shareholders / unregistered owners and at their own risk, whose shares / share certificates and other documents are found in order and accepted by Acquirers. In case of joint registered holders, cheques / demand drafts will be drawn in the name of the sole / first named holder / unregistered owner and will be sent to him. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheque / demand draft.

12.18 Unaccepted or withdrawn share certificate(s), transfer form(s) and other documents, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole/first named shareholder / unregistered owner. Unaccepted or withdrawn shares held in demat form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

13. GENERAL

13.1 Acquirers can revise the price upwards upto seven working days prior to closure of the Offer i.e. on or before Monday, 19 December, 2005 and revision if any in the Offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the Offer.

13.2 As the offer price can not be revised during 7 working days prior to the closing date of the offers /bids, it would, therefore be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

13.3 The Acquirers shall upto Thursday, 12 January, 2006 complete all procedure relating to the Offer including payment of consideration to the equity shareholders who have accepted the Offer and for the purpose open a Special Account as provided under Regulation 29 of SEBI (SAST) Regulations, 1997.

13.4 The instruction, authorization and provisions contained in the form of acceptance cum acknowledgement constitute part of the terms of the Offer.

13.5 The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form on behalf of the shareholders of QSL who have accepted the Offer, till the drafts / pay orders for the consideration and / or the unaccepted share certificates are dispatched / returned. Equity Shares not accepted under the offer will be sent to the shareholders/applications at their own risk by registered post.

13.6 Acquirers shall acquire the Equity Shares from the shareholders of QSL who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order and in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before Thursday, 12 January, 2006 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

13.7 The equity shares of QSL are in compulsory dematerialized form and the minimum marketable lot is one equity share. Where the number of shares offered for sale by the shareholders is more than the Offer size, the Acquirers shall accept the shares received on a proportionate basis in consultation with the Manager to the Offer in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. Shares not accepted under the Offer will be sent to the shareholders / applicants at their sole risk by Registered Post.

13.8 For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer / Manager to the Offer at the address mentioned on the cover page of this Letter of Offer.

13.9 Acquirers would be responsible for ensuring compliance with the Regulations.

13.10 Compliance Officer

Mr P.S.Nagasubramaniam,

Company Secretary,

Quintegra Solutions Limited,

168, Eldams Road, Teynampet, Chennai - 600 018.

Tel No: +91 44 2432 8395 Fax No.: +91 44 2432 8399

14. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the shareholders of QSL at the address of the Manager to the Offer M/s.Karvy Investor Services Limited, "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034 from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

a) Copy of Public Announcement as published in the newspapers on Monday, 17 October, 2005.

b) Offer letter dated 14 October, 2005 from Mr.V.Shankarraman to Mr. Venkata Krishnaswamy for acquisition of 42,19,444 shares and acceptance letter dated 14 October, 2005 from Mr. Venkata Krishnaswamy to Mr.V.Shankarraman.

c) Offer letter dated 14 October, 2005 from Mr.V.Shankarraman to Mr.Babu Thiagarajan for acquisition of 17,61,579 shares and acceptance letter dated 14 October, 2005 from Mr.Babu Thiagarajan to Mr.V.Shankarraman.

d) Offer letter dated 14 October, 2005 from Mr.R.Venkataramani to Mr.Babu Thiagarajan for acquisition of 24,57,865 shares and acceptance letter dated 14 October, 2005 from Mr.Babu Thiagarajan to Mr. R.Venkataramani.

e) Certificate from Mr.R.Ganesh of M/s.Natarajan & Vaidyanathan, (Chartered Accountants) dated 13 October, 2005 stating the Networth of the Acquirer, Mr.V.Shankarraman and certifying that the Acquirer, Mr.Shankarraman has adequate resources to meet the entire financial requirements and obligations of the Offer.

f) Valuation report dated 6 October, 2005 certifying the value per share of QSL by Mr.S.Gopinath of M/s.Gopikumar Associates.

g) Auditors' report dated 6 October, 2005 certifying the financials of the Target Company

h) Certificate of Incorporation and Memorandum and Articles of Association of QSL.

i) Annual Reports of QSL for the financial years ended 2002, 2003 and 2004.

j) Copy of the letter No. UTIB/TNG/215/2005 dated 14 October, 2005 issued by UTI Bank Limited confirming deposit of Rs.375.00 lakhs in terms of the Escrow requirements.

k) Copy of MOU dated 15 October, 2005 between Karvy Investor Services Limited, the Manager to the Offer and the Acquirers.

l) Copy of confirmation regarding opening of Special Depository Account in the name and Style of "QSL Escrow Account - Open Offer"

m) Reply dated 13 December, 2004 given by QSL to SEBI's letter Ref. CFD/DCR/RC/TO/23040/04 dated 16 November, 2004

n) Letter No.CFD/DCR/AK/TO/53523/05 dated 9 November, 2005 received from SEBI in terms of provisions of Regulation 18(2) of the Regulations.

15. DECLARATION BY THE ACQUIRERS

The Acquirers severally and jointly accept full responsibility for the information contained in the PA and this Letter of Offer, Form of Acceptance, Form of Withdrawal and would be severally and jointly responsible for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Acquirers

Mr.V.Shankarraman

Mr.R.Venkataramani

Place: Chennai

Date: 25 November, 2005

Enclosed:

a) Form of Acceptance-cum-Acknowledgement

b) Form of Withdrawal

c) Transfer Deed, if applicable

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