

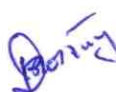




QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO.2, 18, NEW MARINE LINES, MUMBAI-400 020.INDIA
PHONE: +91 22 6752 2050/51 Fax: +91 22 6752 2045 Email-gsil@questprofin.co.in
Website: www.questsoftech.co.in CIN-L72200MH2000PLC125359

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

| | | |
|---|--|---|
| 1 | Name of the company | QUEST SOFTECH (INDIA) LIMITED |
| 2 | Annual financial statements for the year ended | 31 st March, 2014 |
| 3 | Type of Audit observation | <u>Matter of Emphasis :-</u> (a) Note 18(g), 18(h), 18(i) and 18(j) to the Financial Statement which mentions that the Loans and Advances given/ taken by the Company, Trade Receivables and Trade Payables are subject to reconciliation and confirmation. (b) Note 18(e) and (f) to the Financial Statement stating that Company is in process of appointing Managing Director, Whole Time Company Secretary and Compliance Officer. (c) Note 18(k) to the Financial statement stating that Company is in process of refunding Share Application Money. |
| 4 | Frequency of observation | Not Applicable |
| 5 | <u>To be signed by-</u> For Quest Softech (India) Limited Dhiren Kothary Executive Director CFO Audit Committee Chairman Auditor of the company |   For CHOKSHI & CO. CHARTERED ACCOUNTANTS FIRM REGD. NO. 131228W  PARTNER |



QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO. 2, 18, NEW MARINE LINES, MUMBAI - 400 020. INDIA.

Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : qsil@questprofin.co.in

Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of the members of **QUEST SOFTECH (INDIA) LIMITED** will be held on Tuesday 30th September, 2014 at 11.00 am at the Registered Office of the Company at 27, Maker Bhavan II, 18, New Marine Lines, Mumbai-400020 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors and the Auditors thereon.**

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"**RESOLVED THAT** the audited balance sheet as at 31st March 2014, the statement of profit and loss and cash flow statement including financial statements for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting, be and are hereby, approved and adopted".

2. **To appoint Director in place of Mr. Dhiren Kothary (DIN-00009972) who retires by rotation and being eligible offers himself for re-appointment**

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"**RESOLVED THAT** Mr. Dhiren Kothary (DIN-00009972), Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company with remuneration not exceeding INR. 1, 20,000/- p.a."

3. **To appoint Auditors, M/s Chokshi & Co. Chartered Accountants:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under, M/s Chokshi & Co. Chartered Accountants, (ICAI Firm Registration No. 131228W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the two consecutive Annual General Meeting to be held in the year 2016, subject to ratification of re-appointment by the members at every AGM held after this AGM of the Company, on a remuneration as may be decided by the Board of Directors of the Company."



SPECIAL BUSINESS:

4. To appoint Ms. Kalpana Sah as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof and any rules made there under, for the time being in force) Ms. Kalpana Sah (DIN-05177661), be and is hereby appointed as non executive independent director and has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment, to hold office for a term of five consecutive year from the conclusion of this Annual General Meeting and to receive remuneration by way of fees as determined by the board from time to time.”

By order of the Board of Directors

**Dhiren Kothary
Executive Director
(DIN-00009972)**

Mumbai: September 4, 2014

Registered Office:
27, Maker Bhavan II
2nd Floor, 18, New Marine Lines
Mumbai – 400 020.

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect of business under Item Nos. 3 to 4 as set out in the Notice is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors under Item 3 and 4 of the Notice, are also annexed.
2. Brief resume of Directors/persons proposed to be appointed / re-appointed, as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided after the explanatory statement to this notice.



3. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of number 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.

4. The appointment of proxy shall be in the Form No. MGT.11 given at the end of Annual Report.
5. The Register of Members and Transfer Books of the Company will be closed from Thursday, September 25, 2014 to Tuesday, September 30, 2014, both days inclusive.
6. All documents referred to in the accompanying notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of the Annual General Meeting.
7. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the company a certified true copy of the resolution passed at the Board Meeting authorizing their representative to attend and vote on behalf of the Company. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. Members seeking any information or for any queries to write to the Directors of the Company at the Registered office at least a week advance so as to enable to keep the information ready at the meeting.
9. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s. Purva Sharegistry (India) Private Limited, the Registrar & Share Transfer Agent.
10. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.



11. Members holding shares in electronic form are requested to intimate any changes in their address or bank mandates to their depositories participants with whom they are maintaining their demat accounts immediately. Members holding shares in physical form are requested to advise any change of address immediately to M/s. Purva Sharegistry (India) Private Limited, the Registrar & Share Transfer Agent.
12. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):

- a. User ID and Password for e-voting is provided in the email along with the Annual Report. Please note that the Password is an Initial Password.
- b. Launch the internet browser by typing the following <https://www.evoting.nsd.com>.
- c. Click on "Shareholder-Login":
- d. Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
- e. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- f. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- g. Select "EVEN (E-Voting Event Number)" of Quest Softech (India) Limited. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- h. Now you are ready for "e-voting" as "Cast Vote" Page opens.
- i. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- j. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at csdcepakrane@gmail.com with a copy marked to evoting@nsdl.co.in. You can also forward the documents at the Company's email ID: qsil@questprofin.co.in.
- k. Once the vote on a resolution is cast by the shareholder s/he shall not be allowed to change it subsequently.
- l. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsd.com> or contact NSDL by email at evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- a) Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- b) Please follow all steps from Sl. No. (b) to Sl. No. (i) above, to cast vote.

C. Other Instructions:



C. Other Instructions:

- a) The e-voting period commences on Wednesday September 24, 2014 (9.00 a.m. IST) and ends on Friday, September 26, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on August 22, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on August 22, 2014.
- c) Mr. Deepak Rane, Practicing Company Secretary (Membership No. ACS 24110), from A/616, Trimurti Krupa, CHS Eksar Road, Borivali West, Mumbai - 400091 has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- d) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Deepak Rane, Practicing Company Secretary (Membership No. ACS 24110), at the Registered Office of the Company not later than Friday, September 26, 2014 (6.00 p.m. IST).
- f) Members have the option to request for physical copy of the Ballot Form by sending an e-mail to qsil@questprofin.co.in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Friday, September 26, 2014 (6.00 p.m. IST).
- g) Ballot Form received after this date will be treated as invalid.
- h) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- i) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.questsofttech.co.in and on the website of NSDL www.evoting.nSDL.com within three days of the passing of the resolutions at the Fifteenth AGM of the Company on September 30, 2014 and communicated to the BSE Limited, where the shares of the Company are listed.



**Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 4 of the accompanying Notice:

Item No. 3

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s Chokshi & Co., Chartered Accountant (ICAI firm Registration Number 131228W) was appointed as a Statutory Auditor for the FY 2013-14 at the Annual General Meeting of the Company held on 30th September, 2013.

M/s Chokshi & Co., Chartered Accountant (ICAI firm Registration Number 131228W) has been the Auditors of the Company since FY 2012-13 and has completed a term of two years. As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, M/s Chokshi & Co. being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on August 14, 2014, proposed the appointment of M/s Chokshi & Co. as the statutory auditors of the Company for a period of two years to hold office from the conclusion of this AGM till the conclusion of the Seventeenth AGM of the Company to be held in the year 2016 (subject to ratification of their appointment at every AGM).

The Board recommends the resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No.4

In accordance with the provisions of Section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors who are not liable to retire by rotation and who shall hold office for a term of consecutive five years.

The Nomination and Remuneration Committee has recommended appointment of Ms. Kalpana Sah (DIN-05177661), as an Independent Director, pursuant to section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement for a term of consecutive five years w.e.f this Annual General meeting i.e. 30th September 2014 till the twentieth AGM in 2019, The Company has received consent from her and also declaration that she is not disqualified from being appointed in terms of section 164(2) of the Companies Act, 2013 and meet criteria of independence as prescribed under section 149 (6) of the said act.



In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the director as an Independent Directors is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are interested in the Resolution at Item No. 4 of the accompanying Notice.

A brief profile along with other details of the appointed/re-appointed directors and Independent Director under clause 49 of the Listing Agreement is provided at the end of this statement.

By order of the Board of Directors


Dhiren Kothary
Executive Director
(DIN-00009972)

Mumbai: September 4, 2014

Registered Office:
27, Maker Bhavan II
2nd Floor, 18, New Marine Lines
Mumbai – 400 020.



Brief Resume of Directors/persons seeking appointment/ re-appointment at this Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

| Name of the Director | Dhiren Kothary | Kalpana Sah |
|--|--|---|
| Age | 51 | 55 |
| Nationality | Indian | Indian |
| DIN | 00009972 | 05177661 |
| Date of Appointment | 27 th March 2000 | 14 th August, 2014 |
| Qualifications | Chartered Accountant (Member of ICAI) | Chartered Accountant (Member of ICAI) |
| Expertise in specific functional area | He is a Chartered Accountant by profession. He has more than 20 years of experience in Corporate world. His responsibilities span from deal origination to investor interaction for valuation negotiation. | She has wide Experience in Audit, Income Tax, Accounts and Marketing. |
| Directorship held in other Companies (excluding foreign Companies) | <ul style="list-style-type: none"> • Quest Profin Advisor Private Limited • Quest Fin-Cap Limited • Quest (East India) Advisor Private Limited • Niyamak Consultancy Private Limited • Niyamak Advisor Private Limited • Quest Finlease Private Limited • PNP Developers Private Limited • Ricco International Private Limited | <ul style="list-style-type: none"> • Eurybia Healthcare Private Limited |
| Chairmanship/ Membership of Committees (includes Audit Committee/ shareholders grievance committee) | <u>Risk Management Committee</u> <ul style="list-style-type: none"> • Quest Softech(India) Limited | <u>Audit Committee</u> <ul style="list-style-type: none"> • Quest Softech(India) Limited <u>Nomination & Remuneration Committee</u> <ul style="list-style-type: none"> • Quest Softech(India) Limited <u>Stakeholder Relationship Committee</u> <ul style="list-style-type: none"> • Quest Softech(India) Limited |
| Number of shares held in Company | 2450444 | NIL |



QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO. 2, 18, NEW MARINE LINES, MUMBAI - 400 020. INDIA.
Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : qsil@questprofin.co.in
Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

DIRECTORS' REPORT

To,
The Members,
Quest Softech (India) Limited

Your Directors have pleasure in presenting the 15th Annual Report of Quest Softech (India) Limited ("the Company") along with the Audited Accounts for the financial year ended 31st March, 2014.

1. BACKGROUND :

Quest Softech (India) Limited ("Quest") is a Public Limited Company , listed on Bombay Stock Exchange (BSE) on 5th July, 2013. The main business of the Company is IT/BPO services related to the preparation and maintenance of accounting information and reports. The registered and corporate office of Quest is in Mumbai.

2. FINANCIAL PERFORMANCE:

(Rs. in Lacs)

| Particulars | Current Year 2013-14 | Previous Year 2012-13 |
|---|-------------------------|--------------------------|
| Total Income | 9.72 | 9.52 |
| Profit/(Loss) before Depreciation, Interest & Tax | 5.49 | 1.83 |
| Interest | NIL | NIL |
| Depreciation | 32.44 | 32.44 |
| Profit/(Loss) before Tax | (26.95) | (30.61) |
| Profit/(Loss) after Tax | (24.66) | (41.83) |
| Balance carried over to the Balance Sheet | (521.59) | (496.93) |

3. FINANCIAL REVIEW

During the year, the Company's net sales have been increased to Rs. 9.72 lacs from Rs. 9.52 lacs in the previous FY 2012-13. The Company has recorded total income from operations aggregating to Rs. 9.72 lacs as compared to Rs. 9.52 in the FY 2012-13. The Net loss for the year was Rs. 24.66 lacs as against loss of Rs.41.83 lacs in the previous year.

4. AMOUNT TRANSFERRED TO RESERVE

Pursuant to section 217 (1) (b) of the Companies Act, 1956, the Company has not



QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO. 2, 18, NEW MARINE LINES, MUMBAI - 400 020. INDIA.
Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : qsil@questprofin.co.in
Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

made profit in FY 2013-14. Therefore, no such amount transferred to reserves.

5. BUSINESS OUTLOOK

Your Company seeks to elevate the clients' finance and accounting functions from transactional requirements into tools that can be used to effectively manage the business. Our unique business process outsourcing methodology and approach, work to optimize operations across the full range of finance and accounting functions. We serve as a single window outsourcing solution for all Finance, Accounting and Tax Related services. The future prospects for the services offered by your Company are very encouraging.

6. SHARE CAPITAL

The Company became listed entity with Bombay Stock Exchange (BSE) on 5th July, 2013. The Paid-up Equity Share Capital of the Company on March 31, 2014, was INR. 10 crore, as per the shareholding pattern mentioned in clause 15 (C) of Corporate Governance report. There was no change in the Authorised or the Paid-up Capital/Subscribed Capital during FY 2013-14.

7. DIVIDEND

In view of unavailability of sufficient profits, the Board of Directors of the Company regrets their inability to recommend any dividend for the financial year ended 31st March, 2014.

8. AUDITORS

(I) STATUTORY AUDITORS

M/s Chokshi & Co. Chartered Accountants (ICAI Firm registration No. 131228W), were appointed as the Statutory Auditor of the Company at the Annual General Meeting ("AGM") held on 30th September 2013. The Company has obtained necessary certificate under Section 141 of the Act 2013 from the auditor conveying their eligibility for the above appointment and has also obtained eligibility certificate and consent letter from the statutory auditor stating their willingness to get re-appointed. The statutory auditor has completed two year of their term and eligible to hold office up to the conclusion of the Seventeenth Annual General Meeting of the Company. As per the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, it is proposed to re-appoint M/s Chokshi & Co. Chartered Accountants as the Statutory Auditors of the Company to hold office for a period of two years from the conclusion of this AGM till the conclusion of the Seventeenth AGM of the Company of the Company and authorize the Board of Directors to fix their remuneration.



QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO. 2, 18, NEW MARINE LINES, MUMBAI - 400 020. INDIA.

Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : qsil@questprofin.co.in

Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

(II) SECRETARIAL AUDITOR

As per section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the secretarial and related records of the Company and to provide a report in this regard. The Directors inform member that the Company has appointed Mr. Deepak Rane, Practicing Company Secretary (CP No.8717) as Secretarial Auditor for carrying out the secretarial audit for the financial year 2014-15 for attaching their report with the Board's report to the shareholders.

(III) INTERNAL AUDITOR

As per section 138 of the Companies Act, 2013 and (Rule 13) of the Companies (Accounts) Rules, 2014. The Company is willing to appoint a qualified Chartered Accountant and member from the Institute of Chartered Accountants of India (ICAI) as an Internal Auditor of the Company. With Consultation of Internal Auditor, the Audit Committee will formulate scope, functioning, periodicity and methodology for conducting the internal audit of the Company.

9. AUDIT OBSERVATIONS

Auditors Observations are suitably explained in notes to the Accounts and are self-explanatory.

10. SUBSIDIARY COMPANY

The company does not have any subsidiary company at present. Therefore, Clause 49(III) of the Listing Agreement does not apply to the Company.

11. RESIGNATION OF COMPLIANCE OFFICER MR. A. SILUVAIRAJAN:

Due to the reason of professional growth, Mr. A. Siluvairajan, Compliance Officer of the Company, resigned from the post of Compliance officer of the company on 13th September, 2013. The Directors place on record his appreciation of the invaluable contribution and guidance provided by him during his tenure as a Compliance Officer of the Company. Further, the Company is in process of appointing new Company Secretary and Compliance Officer of the Company. During the vacancy of the said officer, Mr. Dhiren Kothary, Executive Director of the Company has been appointed as a Compliance Officer of the Company

12. DIRECTORS

In accordance with section 152 (6) of the Companies Act, 2013 and clause 127 of Articles of Association of the Company, Mr. Dhiren Kothary (DIN-00009972), Executive Director is liable to retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Dhiren Kothary is eligible and offers himself to get re-appointed at the ensuing Annual General Meeting with remuneration not exceeding Rs. 1,20,000 p.a.



QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO. 2, 18, NEW MARINE LINES, MUMBAI - 400 020. INDIA.
Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : qsil@questprofin.co.in
Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

13. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any Public Deposits from the Public under section 58A of the Companies Act, 1956 and rules framed there under.

14. ACCOUNTS AND ACCOUNTING STANDARDS

The Company adheres to the Accounting Standards issued by The Institute of Chartered Accountants of India ("ICAI") in the preparation of its financial statements.

15. PARTICULARS OF EMPLOYEES

There are no employees covered under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of the Employees) Rules, 1975 as amended

16. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 2013 with respect to the Director's Responsibilities Statement, it is hereby confirmed:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standard had been followed along with proper explanation relating to material departures;
- (b) 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 and loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.

17. PARTICULARS OF CONTRACT OR AGREEMENT WITH RELATED PARTY TRANSACTION

Pursuant to section 297 of the Companies Act, 1956, the Company has neither made any transaction with any related party and nor entered into any transaction with the related party which is not detrimental to the operation of the Company.



QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO. 2, 18, NEW MARINE LINES, MUMBAI - 400 020. INDIA.

Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : qsil@questprofin.co.in

Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

18. HUMAN RESOURCES

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975. During the year under review, relationship with the employees is cordial.

19. VIGIL MECHANISM

The Company is in the process of formulating a policy on vigil mechanism as required under the Companies Act, 2013.

20. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provision of Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors), directors furnish herein below the additional information

a. Conservation of Energy

Although the operation of the Company is not energy intensive, it continues to adopt energy conservation measure at all operational levels. The disclosure of particulars in the prescribed format A under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988, is not applicable to the company.

b. Technology Absorption

Your Company has not imported any technology during the year under review Foreign Exchange Earning and Outgo.

c. Foreign Exchange Earning and Outgo

During the year under review, there were no transactions in Foreign Currency.

21. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

22. ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from the Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies and other government and regulatory agencies and to convey their appreciation to Quest customers, bankers, lenders, vendors and all other business associates for the continuous support given by them to the Company. The Directors also place on record their



QUEST SOFTECH (INDIA) LIMITED

27, MAKER BHAVAN NO. 2, 18, NEW MARINE LINES, MUMBAI - 400 020. INDIA.
Phone : +91 22 6752 2050 / 51 • Fax : +91 22 6752 2045 • E-mail : qsil@questprofin.co.in
Website : questsoftech.co.in • CIN - L72200MH2000PLC125359

appreciation of the commitment, commendable efforts, team work and professionalism of all the employees of the Company.

For and on behalf of the Board of Directors

Dhiren Kothary
Executive Director
(DIN-00009972)

Suresh Vishwasrao
Director
(DIN-00837235)

Date: 14th August, 2014

Place: Mumbai

Regd. Office:

27, Maker Bhavan II
2nd Floor, 18, New Marine Lines,
Mumbai – 400020.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreement with the Bombay Stock Exchanges the Company has followed the norms and clauses of Corporate Governance under clause 49 of the Listing Agreement, as followed below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, government and others. It emphasizes on long term prosperity of the Corporations while abiding with their National, Human, Social, Economic and Political Obligation. The Corporate Governance principle has become an important constituent for corporate success. The practice of good Corporate Governance has become a necessary prerequisite for any corporation to effective function in the globalised market scenario.

2. BOARD OF DIRECTORS

The Board of Directors, along with the Committees of the Board, provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company.

a) Composition of Board:

- i. The size of the Board is commensurate with the size and business of the Company. In terms of Clause 49 of the Listing Agreement, to have fifty per cent of its directors as independent directors. At present, the Board comprises 4 Directors viz. Mr. Dhiren Kothary (Executive Director), Mr. Suresh Vishwasrao (Non- Executive Director), Mr. Paresh Zaveri (Non Executive and Independent Director) and Ms. Kalpana Sah (Non-Executive-Women Independent Director). Thus, the composition of the Company's board is in conformity with the 3.II A of Listing Agreement.
- ii. Mr. Paresh Zaveri and Ms. Kalpana Sah, Non-Executive Independent directors of the Company, have the appropriate professional qualifications, accounting and related financial management expertise, detail resume given at the end of notice as a part of this Annual Report as required under the 3.II B of Listing Agreement.
- iii. The details of Directors, their attendance at Board Meetings and at the previous Annual General Meeting of the Company are, given below:

| Name of Director | Director Identification Number (DIN) | Category | Board Meetings Attended | Whether present at previous AGM held on 30 th September 2013 |
|-----------------------|--------------------------------------|--|-------------------------|---|
| Mr. Dhiren Kothary | 00009972 | Executive Director | 5/5 | YES |
| Mr. Suresh Vishwasrao | 00837235 | Non-Executive Director | 5/5 | YES |
| Mr. Paresh Zaveri | 01240552 | Non-Executive & Independent Director | 5/5 | YES |
| Ms. Kalpana Sah | 05177661 | Non-Executive & Women Independent Director | NA | NA |

Further the detail of the Board of Directors directorships, Committee Membership, Chairmanships:

| Name of Director | Director Identification Number (DIN) | Other Directorships* | Committee Memberships | Committee Chairmanships |
|-----------------------|--------------------------------------|----------------------|-----------------------|-------------------------|
| Mr. Dhiren Kothary | 00009972 | 8 | 1 | 1 |
| Mr. Suresh Vishwasrao | 00837235 | 6 | 3 | |
| Mr. Paresh Zaveri | 01240552 | 11 | 1 | 3 |
| Ms. Kalpana Sah | 05177661 | 1 | 3 | |

* includes private companies and companies incorporated outside India.

iv) Five (5) Board Meetings were held during the financial year ended 31st March, 2014 and the gap between the two meetings did not exceed four months.

v) The Board meetings were held on 12th June 2013, 27th June 2013, 03rd September, 2013, 08th November, 2013, 14th February 2014.

vi) None of the director resigned during the financial year 2013-14.

b) None of the directors on the board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are directors. Chairmanship / membership of committees include only Audit, Nomination and Remuneration, Stakeholders Relationship Committee and Risk Management Committee as covered under Clause 49 of the Listing Agreement, as per the disclosures made by the directors.

3. **BOARD COMMITTEES**

The Board has constituted Committees with specific terms of reference/scope to focus effectively on issues and ensure expedient resolution of diverse matters. These are the Audit Committee, Shareholder Grievance Committee (renamed as "Stakeholders Relationship Committee"); Remuneration Committee (renamed as "Nomination and Remuneration Committee) and Risk Management Committee. The Company Secretary is the Secretary of all the aforementioned Committees. All the committees have been reconstituted and renamed as per the Companies Act 2013 and under clause 49 of the Listing Agreement. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions / noting.

The Board has constituted following four Committees of Directors:

- i. Audit Committee
- ii. Nomination and Remuneration Committee (earlier "Remuneration Committee")
- iii. Stakeholders' Relationship Committee(earlier "Shareholders / Investors Grievance and Share Transfer Committee")
- iv. Risk Management Committee

(i) **Audit Committee:**

a) **Composition of Audit Committee & Attendance at Meeting:**

The Audit Committee of the Company comprises of three members. Five Audit Committee Meetings were held during the year on FY 2013-14 on 12th June 2013, 27th June 2013, 03rd September, 2013, 08th November, 2013, 14th February 2014. The necessary quorum was present for all the Meetings. The Audit Committee meetings are usually held at the registered office of the Company and are normally attended by the Chairman, Directors and representative of the Statutory Auditor. The attendances of the members at the Audit Committee Meetings are as follows:

| Name of Director | Director Identification Number (DIN) | Designation | Category |
|-----------------------|--------------------------------------|-------------|------------------------|
| Mr. Paresh Zaveri | 01240552 | Chairman | Independent Director |
| Mr. Dhiren Kothary | 00009972 | Member | Executive Director |
| Mr. Suresh Vishwasrao | 00837235 | Member | Non-Executive Director |

Meeting and Attendance

| Name of Director | Director Identification Number (DIN) | No. of Audit Committee Meetings held | No. of Audit Committee Meetings Attended |
|-----------------------|--------------------------------------|--------------------------------------|--|
| Mr. Paresh Zaveri | 01240552 | 5 | 5 |
| Mr. Dhiren Kothary | 00009972 | 5 | 5 |
| Mr. Suresh Vishwasrao | 00837235 | 5 | 5 |

The minutes of the meeting of the Audit Committee are placed before the Board and the Company is following the recommendation of the Audit Committee.

The Committee were re-constituted on 14th August 2014; the composition of the Audit Committee is in conformity with the Listing Agreement.

| Name of Director | Director Identification Number (DIN) | Designation | Category |
|-----------------------|--------------------------------------|-------------|------------------------|
| Ms. Kalpana Sah | 05177661 | Chairman | Independent Director |
| Mr. Paresh Zaveri | 01240552 | Member | Independent Director |
| Mr. Suresh Vishwasrao | 00837235 | Member | Non-Executive Director |

b) Terms of Reference:

The Constitution of the audit committee also meets the requirements under section 117 of the Companies Act, 2013. The terms of reference and power of the audit committee are in line with those contained under clause 49 of the Listing Agreement.

c) Function of Audit Committee:

- a) Supervising the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(ii) Nomination and Remuneration Committee

a) Composition of Nomination and Remuneration Committee

The Remuneration Committee were renamed as "Nominations and Remuneration Committee" comprised of 3 Non-Executive Directors. The Committee recommends remuneration / compensation packages for the Executive Directors within prescribed limits from time to time.

| Name of Director | Director Identification Number (DIN) | Designation | Category |
|-----------------------|--------------------------------------|-------------|--------------------------------------|
| Mr. Paresh Zaveri | 01240552 | Chairman | Non-Executive & Independent Director |
| Mr. Dhiren Kothary | 00009972 | Member | Executive Director |
| Mr. Suresh Vishwasrao | 00837235 | Member | Non-Executive Director |

The Committee were re-constituted on 14th August 2014; the composition of the Nominations and Remuneration Committee is in conformity with the Listing Agreement.

| Name of Director | Director Identification Number (DIN) | Designation | Category |
|-----------------------|--------------------------------------|-------------|------------------------|
| Ms. Kalpana Sah | 05177661 | Chairman | Independent Director |
| Mr. Paresh Zaveri | 01240552 | Member | Independent Director |
| Mr. Suresh Vishwasrao | 00837235 | Member | Non-Executive Director |

b) Remuneration to Executive Director and Non Executive Directors

None of the Executive Director, Non-Executive Director and Independent Director drawing any salary nor sitting fees for attending Board Meeting or any commission from the Company except Mr. Dhiren Kothary who will be drawing remuneration not exceeding Rs. 1,20,000/- p.a subject to the approval of shareholder.

There is no pecuniary relationship or transaction between any of the Non Executive Director and the Company.

i. No. of Equity Shares held by Directors

| Name | No. Of Equity Shares held | (%)Percentage of holding |
|-----------------------|---------------------------|--------------------------|
| Mr. Dhiren Kothary | 2450444 | 24.50 |
| Mr. Suresh Vishwasrao | 100 | 0.00% |
| Mr. Paresh Zaveri | NIL | NIL |
| Ms. Kalpana Sah | NIL | NIL |

ii. Terms of reference:

- Review the overall compensation policy, service agreement and employment condition of the Director and other employees of appropriate cadres with a view to motivating the best managerial talents, their remuneration packages.
- Evaluate the remuneration paid by comparable organization.
- Review the performance of the Directors and recommendations to the Board in this regard.
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.

c) Stakeholder Relationship Committee

i. Composition of Stakeholder Relationship Committee

As per section 178 of the Companies Act 2013 the Investors Grievance and Share Transfer Committee were renamed as Stakeholders Relationship Committee. The Stakeholders Relationship Committee looks into the matter like transfer / transmission, issue of duplicate shares, non-receipt of declared dividend etc. and investigates the investor's complaints and takes necessary steps for redress thereof.

| Name of Director | Designation | Category |
|-----------------------|-------------|------------------------|
| Mr. Suresh Vishwasrao | Chairman | Non-Executive Director |
| Mr. Dhiren Kothary | Member | Executive Director |

The committee were re-constituted on 14th August 2014; the composition of the Stakeholders Relationship Committee is in conformity with the Listing Agreement.

| Name | Designation | Category |
|-----------------------|-------------|-------------------------|
| Ms. Kalpana Sah | Chairman | Non- Executive Director |
| Mr. Suresh Vishwasrao | Member | Non- Executive Director |
| Mr. Paresh Zaveri | Member | Non- Executive Director |

The Company Secretary of the Company will act as a Compliance officer of the Company.

ii. Registrar and Transfer Agent (R & T Agent):

The Company, in order to expedite the process of share transfers, has delegated the power of share transfers to an officer of the Share Transfer Agent (STA). The Company, as a matter of policy, disposes of investors' complaints within a span of seven days.

Purva Sharegistry (India) Private Limited has been appointed as the Registrar and Transfer (R & T) Agent of the Company and the Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor's services. The Committee also advises on the matter enabling better investor services and relations. All matters connected with the share transfer, dividends and other matters are being handled by the STA located at the address mentioned elsewhere in this report.

iii. Complaints received and redressed during the year FY 2013-14:

| Nature of Complaints | No. of Complaints received | No. of Complaints resolved | No. of Complaints pending | No Complaints were pending /outstanding |
|----------------------|----------------------------|----------------------------|---------------------------|---|
| NA | NIL | NIL | NIL | NIL |

d) Risk Management Committee:

The Company has constituted Risk Management Committee to inform the board for risk assessment, control and to mitigate the same arises if any in terms of business, market. The Committee comprised of Mr. Dhiren Kothary (Executive Director) and Mr. Suresh Vishwasrao (Non-Executive Director) of the Company. The Board has framed plan to monitor and manage the risk.

4. WOMAN DIRECTOR

Pursuant to section 139 of the Companies Act, 2013 and clause 3 II.A of the Listing Agreement, the Company has appointed Ms. Kalpana Sah as a Woman Independent Director.

5. SUBSIDIARY COMPANY

The Company does not have any subsidiary company at present. Therefore, provisions of Clause 49(III) of the Listing Agreement do not apply to the Company.

6. OTHER DISCLOSURES

a. Related Party Transactions

There are no materially significant related party transactions i.e. transaction material in nature with its promoters, directors, their relatives or the management, subsidiaries of the Company etc. having potential conflict with the interest of the Company at large.

b. Statutory Compliance, Penalties and structures

The company has complied with the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the year. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the years.

c. Accounting Standards

In preparation of the financial statements, the Company follows Accounting Standards issued by the Institute of Chartered Accountants of India.

d. Risk management:

The Company has formulated and laid down the procedure for assessment and minimization of risks. These procedures have been considered by the Board and a properly defined framework is being laid down to ensure that executive management controls the identified risks.

e. Proceeds from Public Issue

There was no public issue of equity shares of the Company during the FY 2013-14.

f. Compliance with the Mandatory /Non Mandatory requirements.

The Company has made efforts to comply with requirements of clause 49 of the Listing Agreement, to the maximum extent possible.

7. CEO/ CFO CERTIFICATION

In terms of Clause 49 of the Listing agreement, Mr. Dhiren B. Kothary, Executive Director, has issued certificate to the Board of Directors which forms a part of the Annual Report of the Company.

8. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has not denied access to any personnel, to approach the management on any issue. The Company is in the process of formulating a policy on vigil mechanism as required under the Companies Act 2013.

9. RECONCILIATION OF SHARE CAPITAL AUDIT:

A qualified practising company secretary carries out a Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and place the report for perusal of the board. The RSC Audit report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

10. MEANS OF COMMUNICATION

(i) **Quarterly Results:**

The board believes that effective communication of information is an essential component of corporate governance. The Company regularly interacts with shareholders through multiple channels of communication such as monthly sales update, results announcement, annual report, media releases, Company's website and specific communications to Stock Exchanges, where the Company's shares are listed.

(ii) **Newspapers wherein results are normally published:**

The results are normally published in English Newspapers and Regional Newspaper in Mumbai.

(iii) **Website:**

The Company's website is www.questsofttech.co.in. This website contains the basic information about the Company, e.g., details of its business, code of conduct, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances and such other details as may be required under Clause 54 of the Listing Agreement. The Company ensures that the contents of this website are periodically updated. In addition, the Company makes use of this website for publishing official news releases and presentations, if any, made to institutional investors / analysts.

The Company has designated the following e-mail IDs, namely qsil@questprofin.co.in for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

Whenever the Company issues any press release, it is sent to the Stock Exchanges.

11. EMPLOYEES' STOCK OPTION SCHEMES (ESOP)

No employee has been issued share options, during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

12. COMPLIANCE OFFICER

Due to resignation of Mr. A. Siluvairajan, Compliance Officer of the Company, Mr. Dhiren Kothary, Director of the Company is also acting as a Compliance Officer of the Company.

13. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

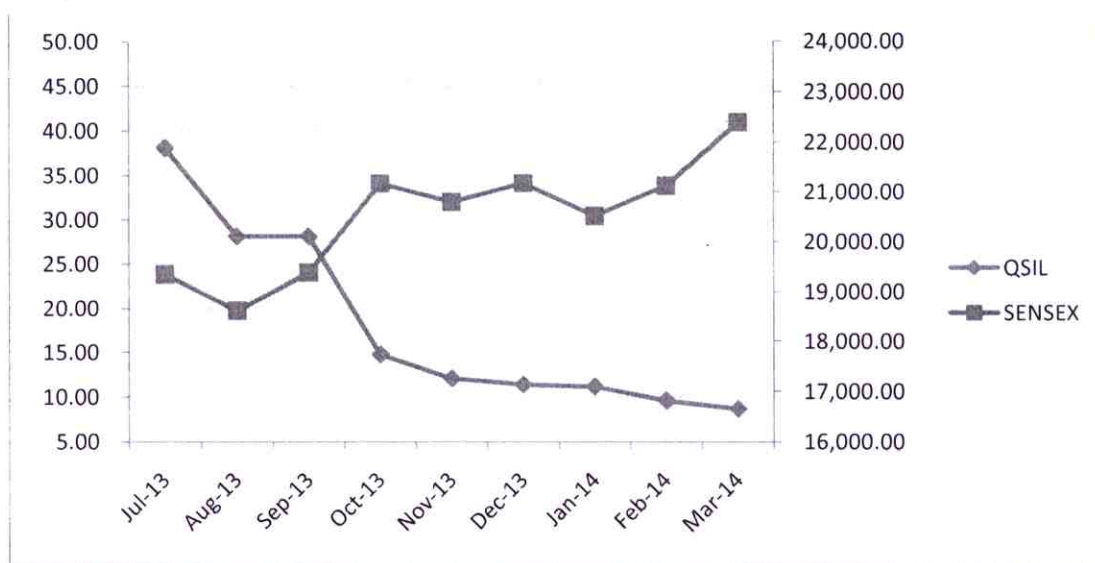
As stipulated in Clause 49 of the Listing Agreement, the auditor's certificate regarding Compliance of conditions of corporate governance is annexed to the Directors' Report.

14. MARKET PRICE DATA:

The equity shares of the Company have been listed with Bombay Stock Exchange (BSE) and trading on equity shares of the company has been open with BSE since 5th July 2013. Therefore, market price of the shares is available with the Company from July 2013:

| Month | BSE (Monthly) All Prices in ₹ | | | |
|-------------|-------------------------------|------------|-----------|-------|
| | Open | High Price | Low Price | Close |
| July 13 | 44.40 | 44.40 | 38.10 | 38.10 |
| August 13 | 36.20 | 36.20 | 28.10 | 28.10 |
| October 13 | 26.70 | 26.70 | 14.70 | 14.70 |
| November 13 | 14.41 | 14.41 | 12.05 | 12.05 |
| December 13 | 11.81 | 11.81 | 11.35 | 11.35 |
| January 14 | 11.13 | 11.13 | 11.13 | 11.13 |
| February 14 | 10.58 | 10.58 | 9.56 | 9.56 |
| March 14 | 9.09 | 9.09 | 8.64 | 8.64 |

15. (A) PERFORMANCE IN COMPARISON TO BROAD BASED INDICES SUCH AS BSE SENSEX, Etc.



(B) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2014:

| Range (in Rs) | Number of Shareholders | % of Shareholder | Amount in Rs. | % of Paid up Capital. |
|--------------------|------------------------|------------------|------------------|-----------------------|
| 0001- 5000 | 4908 | 85.36 | 9175370 | 9.18 |
| 5001-10,000 | 407 | 7.08 | 3340070 | 3.34 |
| 10,001- 20,000 | 191 | 3.32 | 2856390 | 2.86 |
| 20,001- 30,000 | 102 | 1.77 | 2605620 | 2.61 |
| 30,001- 40,000 | 30 | 0.52 | 1032020 | 1.03 |
| 40,001- 50,000 | 31 | 0.54 | 1457250 | 1.46 |
| 50,001- 1,00,000 | 45 | 0.78 | 3139310 | 3.14 |
| 1,00,000-and above | 36 | 0.63 | 76393970 | 76.39 |
| Total | 5750 | 100.00 | 100000000 | 100.00 |

(C) SHAREHOLDING PATTERN AS ON 31ST MARCH 2014

| Category | No. of shares held | Percentage to shareholding (%) |
|-------------------------------|--------------------|--------------------------------|
| Foreign Companies | NIL | NIL |
| Non Resident | 9399 | 0.09 |
| Foreign Financial Institution | NIL | NIL |
| Financial Institutions | NIL | NiL |
| Mutual Fund | NIL | NIL |
| Promoters | 2450444 | 24.50 |
| Director Relative(s) | 1901500 | 19.02 |
| Resident Individual | 5318408 | 53.18 |
| Nationalized Bank | 13926 | 0.14 |

| | | |
|--------------------------------------|-----------------|------------|
| Employee | 200 | 0.00 |
| In Transit | NIL | NIL |
| Others (shares underlying under GDR) | NIL | NIL |
| Total | 10000000 | 100 |

(D) Shares held in physical and dematerialized form

As on March 31, 2014, 31.8 percent of the Company's shares were held in dematerialized form and the remaining 68.20 percent in physical form. The break up is listed below:

| Shares in Form | No. of shares | % held |
|----------------|-----------------|------------|
| N.S.D.L | 2436613 | 24.37 |
| C.D.S.L | 742623 | 7.43 |
| Physical | 6820764 | 68.20 |
| Total | 10000000 | 100 |

16. OUTSTANDING GDRS/ ADRS/WARRANTS/CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY:

The Company has not issued any GDR/ADRs/ Warrants or any convertible instruments. No amounts were outstanding on accounts of the same as on the date of the Balance Sheet.

17. NOTE ON APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Particulars of Directors to be re-appointed at the ensuing Annual General Meeting is given under the note no. 2 of the Notice convening the meeting.

18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report are appended to and forms part of the Annual Report.

19. CODE OF CONDUCT

The Code of Conduct of employees, Senior Manager Level employees and Board of Directors are displayed on the website of the Company under the head Code of Conduct.

20. GENERAL BODY MEETINGS

1. Annual General Meetings

Details of Special Resolution passed in the previous three Annual General Meetings are given below:

| Year | Venue | Date & Time | Special Resolution Passed |
|----------|--|---------------------------------|------------------------------|
| 2010 -11 | 27, Maker Bhavan II, 2nd Floor, 18, New Marine Lines, Mumbai- 400020 | 30th September, 2011 10.00 a.m. | No Special Resolution passed |

| | | | |
|----------------|---|------------------------------------|---------------------------------|
| 2011-12 | 27, Maker Bhavan II, 2nd Floor, 18, New Marine Lines, Mumbai- 400020 | 29th September, 2012 10.00 a.m. | No Special Resolution passed |
| 2012-13 | 27, Maker Bhavan II, 2nd Floor, 18, New Marine Lines, Mumbai- 400020 | 30th September, 2013 10.00 a.m. | No Special Resolution passed |

All the Resolutions were passed with requisite majority.

2. Postal Ballot

No Special Resolution was passed though Postal Ballots during the financial year and no special resolution is being proposed to be conducted though postal ballot.

21. SHAREHOLDER

a) GENERAL SHAREHOLDER INFORMATION

| | |
|--|---|
| Date, Time and Venue of AGM | 30th September, 2014 at 11.00 am 27, Maker Bhavan, 2nd Floor, 18, New Marine Lines, Mumbai - 400 020. |
| Financial Year | April 1, 2013- March 31, 2014 |
| Dates of Book Closure | 25th September 2014 to 30th September , 2014 (both days inclusive) |
| Dividend Payment Date | There is no dividend recommended by the Board |
| Listing on Stock Exchange | Bombay Stock Exchange Ltd |
| BSE Scrip Code | 535719 |
| Scrip name | QUEST |
| International Security Identification Number (ISIN) | INE989J01017 |

b) SHARE TRANSFER SYSTEM

Purva Sharegistry (India) Private Limited has been appointed as Registrar & Share Transfer Agent from of the company.

Address for communication for Shareholding related queries is as follows:

M/s. Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E)
Mumbai – 400011
Email ID: busicomp@gmail.com
Website: busicomp@vsnl.com
Tel : 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517


CEO CERTIFICATION

The Board of Directors
Quest Softech (India) Limited
27, Maker Bhavan II,
18, New Marine Lines,
Mumbai-400020

I, Dhiren Kothary, Executive Director of Quest Softech (India) Limited, ("the Company") do certify to the Board that:-

- a. I have reviewed the Balance Sheet and the Profit and Loss Account and all the schedules and notes on accounts as well as the cash flow statement for the year ended 31st March 2014 and that to the best of our knowledge and belief:
 - (i) the said statements do not contain any false, misleading or materially untrue statement or figures or omit any material fact, which may make the statement or figures contain therein misleading; and
 - (ii) the said statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. I further state that to the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit committee that
 - (i) There have been no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There has been no commitment of any fraud, whether or not significant, that involves Management or other employee who have a significant role in the company's internal controls.

For **Quest Softech (India) Limited**


Executive Director
(DIN-00009972)

Date: 4th September, 2014
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Quest Softech (India) Limited presents the analysis of the performance of the Company for the year 2013-14 and its outlook for the future. This outlook is based on an assessment of the current business environment. It may vary due to future economy and other developments both in India and Abroad.

1. Industry structure and developments.

The BPO Industry has and will be witnessing growth due to its intrinsic strength. In the Competitive global environment, India continues to be one of the major players in the BPO industry and for skills relating to software & its training.

2. Opportunities and Threats.

Rising demand for the BPO development in the overseas market will provide more impetus and opportunities for the growth of this industry.

3. Outlook

The Indian ITeS-BPO industry is expected to continue its growth in future as well in spite of the expected rise in challenges. The economic slowdown has opened up opportunities for the Indian ITeS BPO industry, as it is expected that the global companies would adopt outsourcing as an initiative to reduce cost. With the rise in the demand for the outsourcing, the growth rate for the BPO Industry is expected to be on the upward trend.

4. Internal control systems and their adequacy.

Your company has a well settled internal control system and policies and procedures for operations accounting and financial reporting as well as compliance. An effective internal Audit function adds the elements of completeness to the System of Internal Control, The Internal Auditor are an Independent firm who present their finding and report to the Audit Committee on the regular basis.

5. Discussion on financial performance with respect to operational performance.

The Board has discussed the performance of the Company in its Board's Report.

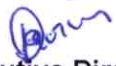
6. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The company realized and understands that the human resources are the most valuable assets that it has and it takes pains to see that there are not overlook in the process of trying business and profit The Company also understand that it depends on the experience ability skills and knowledge of his employee and therefore takes pains to encourage them to expand the knowledge and as and when as required sends them for courses which will develop their skills and knowledge. The Company also offers attractive remuneration, conducive working atmosphere. The Company had peaceful industrial relation with employees and the company continues to focus on Human Resource Development to enhance the employee performance and promote knowledge integration

7. Cautionary Statement

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon the economic conditions, government policies and other incidental/ related factors.

For **Quest Softech (India) Limited**


Executive Director
(DIN-00009972)

Date: 4th September, 2014
Place: Mumbai



c) BOOK CLOSURE DATES

25th September 2014 to 30th September, 2014 (both days inclusive)

d) ADDRESS FOR CORRESPONDANCE:

Ms. Archana Tripathi
Compliance Officer
Quest Softech (India) Limited
Regd. Office: 27, Maker Bhavan II,
18, New Marine Lines Road,
Mumbai-400 020
Email: gsil@questprofin.co.in
Tel: +91 022 6752 2050/51

By order of the Board of Directors

**Dhiren Kothary
Executive Director
(DIN-00009972)**

**Date: 4th September 2014
Place: Mumbai**

Chokshi and Co.

Chartered Accountants

Regd. Add. 101-102, Kshamalaya,
37, Sir V. Thackersey Marg,
Mumbai – 400020.
Email: chokshiandco@gmail.com

Independent Auditors' Report

To,

The Members of Quest Softech (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Quest Softech (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Chokshi and Co.

Chartered Accountants

Regd. Add. 101-102, Kshamalaya,
37, Sir V. Thackersey Marg,
Mumbai – 400020.
Email: chokshiandco@gmail.com

Emphasis of Matter

We draw attention to -

- (a) Note 18(g), 18(h), 18(i) and 18(j) to the Financial Statement which mentions that the Loans and Advances given/ taken by the Company, Trade Receivables and Trade Payables are subject to reconciliation and confirmation.
- (b) Note 18(e) and (f) to the Financial Statement stating that Company is in process of appointing Managing Director, Whole Time Company Secretary and Compliance Officer.
- (c) Note 18(k) to the Financial statement stating that Company is in process of refunding Share Application Money.

Our opinion is not Qualified in respect of this matter

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;



Chokshi and Co.

Chartered Accountants

Regd. Add. 101-102, Kshamalaya,
37, Sir V. Thackersey Marg,
Mumbai – 400020.
Email: chokshiandco@gmail.com

- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Chokshi and Co.
Chartered Accountants
FRN – 131228W



Kalpen Chokshi
Partner
M.No.135047



Place: Mumbai

Date: 14 AUG 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (ii) As the Company does not have inventory, the Clauses (ii)(a) to (ii)(c) of Para 4 of the Order are not applicable to the Company.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for sale of services. The nature of the Company's business is such that it does not involve purchase and sale of goods. During the course of our audit, we have not observed any major weaknesses in the aforesaid internal control system.
- (v) According to the information and explanations given to us, there have been no contracts or arrangements referred to in section 301 of the Companies Act, 1956 during the year to be entered in the register required to be maintained under that section. Accordingly, sub-clause (b) is not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning section 58A and section 58AA of the Companies Act, 1956 and rules framed there under;
- (vii) As per the management , the internal control system is commensurate with the size and nature of the business of the Company and hence the internal audit is not required eventhough applicable
- (viii) As the Company is not a manufacturing concern, the clause (viii) of Para 4 of the Order regarding maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, investor



Chokshi and Co.

Chartered Accountants

Regd. Add. 101-102, Kshamalaya,
37, Sir V. Thackersey Marg,
Mumbai – 400020.
Email: chokshiandco@gmail.com

education and protection fund, employees' state insurance, income tax, wealth tax, service tax, custom duty, cess and any other material statutory dues where applicable, with the appropriate authorities during the year except for the following :-

| Sr | Particulars | Financial Year | Amount payable |
|----|------------------------|----------------|----------------|
| 1 | Tax Deducted at Source | 2008-09 | 28,08,930 |
| 2 | Tax Deducted at Source | 2009-10 | 3,42,613 |
| 3 | Service Tax | 2010-11 | 1,80,250 |
| 4 | Profession Tax | 2012-13 | 1,700 |

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues of income tax, wealth tax, service tax, customs duty and cess which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses at the end of the financial year which is more than fifty percent of its networth and has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
- (xi) In our opinion, and according to the information and explanations given to us, the Company has not taken any money from financial institutions, banks or debenture holders. Accordingly, the provisions of clause 4(xiv) of the order are not applicable to the Company.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of para 4 of the Order are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not dealt/traded in shares, debentures and investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
- (xvi) According to the information and explanations given to us, no fresh term loans have been obtained by the Company during the year.



Chokshi and Co.

Chartered Accountants

Regd. Add. 101-102, Kshamalaya,
37, Sir V. Thackersey Marg,
Mumbai – 400020.
Email: chokshiandco@gmail.com

- (xvii) On the basis of our examination of the books of account and the information and explanations given to us, in our opinion, the funds raised on short term basis have, *prima facie*, not been used during the year for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The Company did not have any outstanding debentures during the year;
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing standards in India and as per the information and explanations given to us, we have not come across any instance of fraud, either noticed or reported during the year, on or by the Company, nor have we been informed of such case by the management.

For Chokshi and Co.
Chartered Accountants
FRN – 131228W



Kalpen Chokshi
Partner
M.No.135047



Place: Mumbai

Date: 14 AUG 2014

QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359
BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2014

| SR.NO. | Particulars | Notes | March 31, 2014 Amount in Rs. | March 31, 2013 Amount in Rs. |
|------------|---|---------|---------------------------------|---------------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| (a) | Share capital | 2 | 100,000,000 | 100,000,000 |
| (b) | Reserves and surplus | 3 | (52,159,469) | (49,693,304) |
| | | | 47,840,531 | 50,306,696 |
| 2 | Non current liabilities | | | |
| (a) | Long Term Borrowings | 4 | 11,780,921 | 8,284,730 |
| (b) | Deferred tax liabilities (net) | 5 | 2,256,940 | 2,519,330 |
| (c) | Trade Payable | 6 | 5,390,253 | 5,390,253 |
| | Total | | 19,428,114 | 16,194,313 |
| 3 | Current liabilities | | | |
| (a) | Trade payables | 6 | 65,760 | 8,078 |
| (b) | Other current liabilities | 7 | 3,416,731 | 3,563,690 |
| | Total | | 3,482,491 | 3,571,768 |
| | Total | | 70,751,136 | 70,072,777 |
| II. | ASSETS | | | |
| 1 | Non current assets | | | |
| (a) | Fixed assets | | | |
| (i) | Tangible assets | | 115,573 | 181,931 |
| (ii) | Intangible Assets | 8 | 9,265,255 | 12,443,402 |
| (b) | Non current investments | 9 | 777,000 | 777,000 |
| (c) | Long Term Loans and Advances | 10 | 57,876,202 | 54,869,527 |
| | Total | | 68,034,030 | 68,271,860 |
| 2 | Current assets | | | |
| (a) | Cash and bank balances | 11 | 1,494,121 | 405,368 |
| (b) | Trade Receivables | 12 | 931,000 | 882,000 |
| (c) | Short term loans and advances | 13 | 291,985 | 513,549 |
| | Total | | 2,717,106 | 1,800,917 |
| | Total | | 70,751,136 | 70,072,777 |
| | Notes to financial statements and Significant Accounting policies | 1 to 18 | | |

As per our report of even date

For Chokshi and Co.
Chartered Accountants
Firm registration No. 131228W


Kalpen Chokshi
Partner

Membership No.: 135047
Place : Mumbai
Date : 14th August, 2014



For Quest Softech (India) Limited

 
Dhiren Kothary Suresh Vishwasrao
Director Director
(DIN-00009972) (DIN-00837235)

QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

| PARTICULARS | March 31,2014 | March 31,2013 |
|---|------------------|--------------------|
| | Amount in Rs. | Amount in Rs. |
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | (2,695,909) | (3,061,666) |
| <u>Adjustments for :</u> | | |
| Depreciation | 3,244,505 | 3,244,505 |
| Interest Income | (22,017) | (52,163) |
| Operating Cash Flow Before Working Capital Changes | 526,579 | 130,676 |
| Changes in current assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | (49,000) | (882,000) |
| (Increase)/ Decrease in Short term loans and advances | 221,564 | 814,052 |
| (Increase)/ Decrease in Long Term loans and advances | (2,999,258) | 3,478,217 |
| Increase/ (Decrease) in trade payables | 57,682 | (9,480,685) |
| Increase/ (Decrease) in other current Liabilities | (146,959) | (13,649) |
| Increase/ (Decrease) in Long term Borrowings | 3,496,191 | - |
| Cash Generated From Operations | 1,106,799 | (5,953,389) |
| Payment of Taxes (Net of Refunds)(including Deferred Tax) | (32,646) | - |
| Net Cash Flow From Operating Activities (A) | 1,074,153 | (5,953,389) |
| Inter Corporate Deposits | | 5,000,000 |
| B. Cash Flow From Investing Activities : | | |
| Interest income | 14,600 | 52,613 |
| Net Cash Flow From Investment Activities (B) | 14,600 | 52,613 |
| C. Cash Flow From Financing Activities : | | |
| Net Cash From / (Used In) Financing Activities (C) | - | - |
| Net Increase In Cash Or Cash Equivalents (A+B+C) | 1,088,753 | (900,776) |
| Cash And Cash Equivalents At The Beginning Of The Year | 405,367 | 1,306,593 |
| Cash And Cash Equivalents As At The End Of The Year | 1,494,120 | 405,367 |


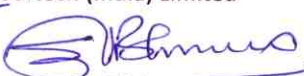
As per our report of even date

For Chokshi and Co.
Chartered Accountants
Firm registration No. 131228W


Kalpen Chokshi
Partner
Membership No.: 135047
Place : Mumbai
Date : 14th August, 2014



For Quest Softech (India) Limited

 
Dhiren Kothary Suresh Vishwasrao
Director Director
(DIN-00009972) (DIN-00837235)

QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

| Sr no. | Particulars | NOTES | March 31, 2014 Amount in Rs. | March 31, 2013 Amount in Rs. |
|--------|--|---------|---------------------------------|---------------------------------|
| I. | Revenue from operations | 14 | 950,000 | 900,000 |
| II. | Other income | 15 | 22,017 | 52,163 |
| III. | Total Revenue (A) | | 972,017 | 952,163 |
| IV. | Expenses: | | | |
| | Employee benefits expense | 16 | 161,000 | 360,100 |
| | Depreciation and amortization expense | 8 | 3,244,505 | 3,244,505 |
| | Administrative And Other Expenses | 17 | 262,421 | 409,224 |
| V. | Total Expenses (B) | | 3,667,926 | 4,013,829 |
| VI. | Profit before exceptional and extraordinary items and tax (A-B) | | (2,695,909) | (3,061,666) |
| VII. | Profit before tax | | (2,695,909) | (3,061,666) |
| IX. | Tax expense: | | | |
| | Current tax | | - | - |
| | Deferred tax | | (262,391) | 1,121,993 |
| | Income tax for earlier years | | 32,646 | - |
| X. | Profit for the year | | (2,466,164) | (4,183,659) |
| | Earning per share on Equity Shares of Rs. 10 each (Refer note 21) | | | |
| | - Basic | | (0.25) | (0.42) |
| | - Diluted | | | |
| | Notes to financial statements Significant accounting policies | 1 to 18 | | |

As per our report of even date

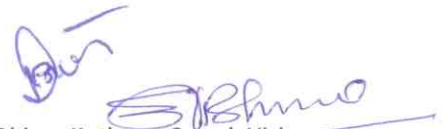
For Chokshi and Co.
Chartered Accountants
Firm registration No. 131228W



Kalpen Chokshi
Partner
Membership No.: 135047
Place : Mumbai
Date : 14th August, 2014



For Quest Softech (India) Limited



Dhiren Kothary Suresh Vishwasrao
Director Director
(DIN-00009972) (DIN-00837235)

QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Notes to the financial statements for the year ended March 31, 2014

| Particulars | Amount in Rs. | Amount in Rs. |
|---|---------------|---------------|
| | March 31,2014 | March 31,2013 |
| NOTE 2 | | |
| SHARE CAPITAL | | |
| AUTHORISED | | |
| 10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each | 100,000,000 | 100,000,000 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 10,000,000 (Previous Year 10,000,000) Equity Shares of Rs.10 each fully paid up | 100,000,000 | 100,000,000 |
| Total | 100,000,000 | 100,000,000 |

Note 2 (a) :The company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity share is entitle to one vote per share.

Note 2(b) :The details of shareholder holding shares more than 5% Shares.

| PARTICULARS | As at 31st March 2014 | | As at 31st March 2013 | |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | Number of shares held | % holding in shares | Number of shares held | % holding in shares |
| Equity shares with voting rights | | | | |
| Dhiren Bhogilal Kothary | 2,450,444 | 24.50% | 2,450,444 | 24.50% |
| Nita Dhiren Kothary | 1,901,500 | 19.02% | 1,901,500 | 19.02% |
| Amit Seth | 1,310,169 | 13.10% | 950,000 | 9.50% |

be t

QUEST SOFTECH(INDIA) LIMITED
CIN: L72200MH2000PLC125359

Notes to the financial statements for the year ended March 31, 2014.

| Particulars | Amt in Rs | Amt in Rs |
|--------------------------------|---------------------|---------------------|
| | March 31,2014 | March 31,2013 |
| NOTE 3 | | |
| RESERVES AND SURPLUS | | |
| Profit and Loss Account | | |
| As per last balance sheet | (49,693,304) | (45,509,645) |
| Add: Net profit for the year | (2,466,164) | (4,183,659) |
| Closing balance | (52,159,468) | (49,693,304) |
| TOTAL | (52,159,468) | (49,693,304) |

| Particulars | Amt in Rs | Amt in Rs |
|---|-------------------|------------------|
| | March 31,2014 | March 31,2013 |
| NOTE 4 | | |
| Long Term Borrowings (Unsecured) | | |
| From Related Parties | | |
| Quest Profin Advisor Pvt Ltd | 1,600,000 | 850,000 |
| Others | | |
| Auroscient Outsourcing Ltd | 6,180,921 | 6,680,921 |
| Lake View Techsystem Pvt Ltd | - | 753,809 |
| Archana Mittal | 4,000,000 | - |
| TOTAL | 11,780,921 | 8,284,730 |

| Particulars | Amt in Rs | Amt in Rs |
|---|------------------|------------------|
| | March 31,2014 | March 31,2013 |
| NOTE 5 | | |
| Deferred Tax Liabilities (Net) | | |
| Opening | 2,519,331 | 1,397,338 |
| Addition during the year (on account of depreciation) | (262,391) | 1,121,993 |
| Deferred tax Liabilities (Net) | 2,256,940 | 2,519,331 |

| Particulars | Amt in Rs | Amt in Rs |
|--------------------------------|------------------|------------------|
| | March 31,2014 | March 31,2013 |
| NOTE 6 | | |
| TRADE PAYABLES | | |
| Long Term | | |
| (a) Due to parties under MSMED | - | - |
| (b) Due to others | | |
| UBI Software | 5,303,368 | 5,303,368 |
| Audit Fee Payable | 86,885 | 86,885 |
| Short Term | | |
| (a) Due to parties under MSMED | - | - |
| (b) Due to others | | |
| Audit Fees Payable | 43,260 | - |
| Purva Share Registry | 22,500 | 8,078 |
| TOTAL | 5,456,013 | 5,398,331 |

| Particulars | Amt in Rs | Amt in Rs |
|-----------------------------------|------------------|------------------|
| | March 31,2014 | March 31,2013 |
| NOTE 7 | | |
| OTHER CURRENT LIABILITIES | | |
| Refund of Share Application Money | 100,000 | 236,000 |
| Statutory Liabilities | 3,316,731 | 3,327,690 |
| TOTAL | 3,416,731 | 3,563,690 |

le a

QUEST SOFTECH (INDIA) LIMITED
 CIN: L72200MH2000PLC125359
 Notes to the financial statements for the year ended March 31, 2014

NOTE 8
 FIXED ASSETS (At Cost)

| Description | Gross block | | | Depreciation/amortization | | | Net block | | | |
|--------------------------------|---------------------|---------------------------|---------------------------|---------------------------|---------------------|---------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
| | As at April 1, 2013 | Additions during the year | Deletions during the year | As at 31st March 2014 | Up to April 1, 2013 | Additions during the year | Deletions during the year | Up to 31st March 2014 | As at 31st March 2014 | As at 31st March 2013 |
| Tangible | | | | | | | | | | |
| Electrical Installation | 110,451 | - | - | 110,451 | 90,180 | 5,246 | - | 95,426 | 15,025 | 20,271 |
| Furniture & Fixture | 859,564 | - | - | 859,564 | 749,123 | 54,410 | - | 803,533 | 56,031 | 110,441 |
| Intercom Service | 141,100 | - | - | 141,100 | 89,880 | 6,702 | - | 96,582 | 44,518 | 51,220 |
| Total Tangible assets | 1,111,115 | - | - | 1,111,115 | 929,183 | 66,359 | - | 995,542 | 115,573 | 181,931 |
| Intangible Assets | | | | | | | | | | |
| Softwares | 15,890,736 | - | - | 15,890,736 | 3,447,334 | 3,178,147 | - | 6,625,481 | 9,265,255 | 12,443,402 |
| Total Intangible assets | 15,890,736 | - | - | 15,890,736 | 3,447,334 | 3,178,147 | - | 6,625,481 | 9,265,255 | 12,443,402 |
| Total | 17,001,851 | - | - | 17,001,851 | 4,376,517 | 3,244,506 | - | 7,621,023 | 9,380,828 | 12,625,333 |
| Previous Year | 17,001,851 | - | - | 17,001,851 | 1,132,012 | 3,244,506 | - | 4,376,518 | 12,625,333 | 15,869,839 |

DEPRECIATION CALCULATIONS

| NAME OF ASSETS | VALUE OF ASSET | RATE | OPENING DATE | CLOSING DATE | NO OF DAYS | DEPRECAITON DURING THE | DEPRECAITON TO BE CLAIMED |
|-------------------------|----------------|------|--------------|--------------|------------|------------------------|---------------------------|
| Electrical Installation | 110,451 | 0 | 01/04/2012 | 31/03/2013 | 365 | 5,246 | 5,246 |
| Furniture & Fixture | 859,564 | 0 | 01/04/2012 | 31/03/2013 | 365 | 54,410 | 54,410 |
| Intercom Service | 141,100 | 0 | 01/04/2012 | 31/03/2013 | 365 | 6,702 | 6,702 |
| Softwares | 15,890,736 | 0 | 01/04/2012 | 31/03/2013 | 365 | 3,178,147 | 3,178,147 |

Handwritten signature/initials

QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359

Notes to the financial statements for the year ended March 31, 2014

| Particulars | Amount in Rs. | Amount in Rs. |
|---|----------------|----------------|
| | March 31,2014 | March 31,2013 |
| NOTE 9 | | |
| NON CURRENT INVESTMENTS | | |
| (Unquoted, at cost) | | |
| <u>In Indian Company</u> | | |
| 15,540 Equity shares of Quest Fincap Limited. | 777,000 | 777,000 |
| Share Application Money in Fortune Stones Limited | - | - |
| TOTAL | 777,000 | 777,000 |

| Particulars | Amount in Rs. | Amount in Rs. |
|--------------------------------------|-------------------|-------------------|
| | March 31,2014 | March 31,2013 |
| NOTE 10 | | |
| LOANS AND ADVANCES | | |
| Arelate Realtors Private Limited | 10,000,000 | 10,000,000 |
| Gayatri Trading Co. | 2,500,000 | 2,500,000 |
| Mega Management Services Pvt Ltd | 20,005,000 | 20,005,000 |
| Mekaul Construction Technologies Ltd | 68,482 | 61,807 |
| Narayani Finance Ltd | 8,148,000 | 8,148,000 |
| Nina Concrete Systems Pvt Ltd | | |
| Pine Derivatives | 2,000,000 | 2,000,000 |
| White Rose Trading Pvt Ltd | 10,700,000 | 11,700,000 |
| Zicom Electronic Security Ltd | 454,720 | 454,720 |
| IGB Infrastructure | 4,000,000 | |
| TOTAL | 57,876,202 | 54,869,527 |

| Particulars | Amount in Rs. | Amount in Rs. |
|-------------------------------|------------------|----------------|
| | March 31,2014 | March 31,2013 |
| NOTE 11 | | |
| CASH AND BANK BALANCES | | |
| Cash in hand | 11,399 | 12,979 |
| In Current accounts | | |
| HDFC Bank Ltd | 1,482,447 | 392,114 |
| State Bank of Saurashtra | 275 | 275 |
| TOTAL | 1,494,121 | 405,368 |

| Particulars | Amount in Rs. | Amount in Rs. |
|--------------------------------|----------------|----------------|
| | March 31,2014 | March 31,2013 |
| NOTE 12 | | |
| TRADE RECEIVABLES | | |
| <u>Secured considered good</u> | | |
| More than Six Months | - | - |
| Less than Six Months | 931,000 | 882,000 |
| TOTAL | 931,000 | 882,000 |

| Particulars | Amount in Rs. | Amount in Rs. |
|--------------------------------------|----------------|----------------|
| | March 31,2014 | March 31,2013 |
| NOTE 13 | | |
| SHORT TERM LOANS AND ADVANCES | | |
| Tds Recievable Ay 2012-13 | - | 241,306 |
| Tds Recievable Ay 2013-14 | 20,427 | 20,427 |
| Tds Recievable A.Y. 2014-15 | 19,742 | |
| VAT Receivale | 251,816 | 251,816 |
| TOTAL | 291,985 | 513,549 |

ba
8

QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Notes to the financial statements for the year ended March 31, 2014

| Particulars | Amount in Rs. March 31,2014 | Amount in Rs. March 31,2013 |
|--------------------------------|--------------------------------|--------------------------------|
| NOTE 14 | | |
| REVENUE FROM OPERATIONS | | |
| Revenue From Operattions | 950,000 | 900,000 |
| TOTAL | 950,000 | 900,000 |

| Particulars | Amount in Rs. March 31,2014 | Amount in Rs. March 31,2013 |
|-------------------------------|--------------------------------|--------------------------------|
| NOTE 15 | | |
| OTHER INCOME | | |
| Interest: | | |
| - on inter corporate deposits | 7,417 | 24,265 |
| - on income tax refund | 14,600 | 27,898 |
| TOTAL | 22,017 | 52,163 |

| Particulars | Amount in Rs. March 31,2014 | Amount in Rs. March 31,2013 |
|----------------------------------|--------------------------------|--------------------------------|
| NOTE 16 | | |
| EMPLOYEE BENEFIT EXPENSES | | |
| Salary, bonus and allowances | 161,000 | 360,100 |
| TOTAL | 161,000 | 360,100 |

| Particulars | Amount in Rs. March 31,2014 | Amount in Rs. March 31,2013 |
|---|--------------------------------|--------------------------------|
| NOTE 17 | | |
| ADMINISTRATIVE AND OTHER EXPENSES | | |
| Advertising Expenses | 159,062 | - |
| Depository charges | 15,000 | 15,000 |
| Listing Expenses | 11,957 | - |
| Professional Fees | | |
| (i) Payment to Auditors (*) for Statutory Audit Fees | 38,500 | 10,000 |
| (ii) Others | 34,000 | 35,000 |
| Professional tax | - | 2,500 |
| Prior Period Expences | - | 7,500 |
| ROC Fees | - | 500 |
| Other Office Expences | 3,149 | 338,724 |
| Interest Charges | 753 | - |
| TOTAL | 262,421 | 409,224 |

* Excluding Service Tax

Note No. 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

a. General Information

The Company was originally incorporated on 27th March,2000 as Quest Softech (India) Private Limited and subsequently pursuant to section 31/21 read with section 44 of Companies Act,1956 incorporated on 18th March,2008 as Quest Softech (India) Limited to carry on business of providing Software and Hardware consultancy and allied services.

b. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with accounting principles generally accepted in India. The Financial Statements comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Amendment Rules, 2011, the relevant provisions of the Companies Act, 1956, read with the General Circular 15/2013 dated 13th September,2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act,2013

Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing & their realisation in cash & cash equivalents, the company had ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

d. Revenue Recognition

Revenue from Financial Services rendered is recognised as per terms of the Contract.

Other Income

In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

e. **Fixed Assets**
Fixed Assets are stated at cost of acquisition, or construction inclusive of expenses incidental thereto less accumulated depreciation and impairment loss, if any.

f. **Depreciation**
Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in manner prescribed in Schedule XIV to the Companies Act, 1956.
Depreciation on assets whose cost individually does not exceed upto 5,000/- is provided in the year of purchase.

g. **Impairment Loss**
Impairment loss is provided to the extent the carrying amount of assets exceeds the recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

h. **Intangible Assets**
Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less amortization over estimated useful life. Software License is amortized on straight line basis over five years.

i. **Investments**
Current investments are carried at lower of cost and fair value and long term investments are carried at cost. However, provision is made to recognize decline other than temporary in the carrying amount of long term investments. Unquoted investments in the units of mutual funds in the nature of current investments are valued at the net asset value declared by mutual funds in respect of each particular scheme.

j. **Employee Benefits**
Company has only one employee employed during the year under audit. Hence Provident Fund and other employee benefits are not applicable

k. **Income Tax**
Taxes on income are accounted for in accordance with Accounting Standard (AS)-22 – "Accounting for taxes on income", notified under the Companies (Accounting Standards) Amendment Rules, 2011. Income tax comprises both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a

QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2014

deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized, only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

l. Segment Reporting:

The Company is engaged in the business of providing Software and Hardware related consultancy services. Accordingly, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17) issued by the Institute of Chartered Accountants of India / notified under the Companies (Accounting Standards) Amendment Rules, 2011.

m. Provisions and Contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.



QUEST SOFTECH (INDIA) LIMITED
CIN: L72200MH2000PLC125359
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2014

| | | |
|-----------------------------|----|----|
| Face value per equity share | 10 | 10 |
|-----------------------------|----|----|

- e) The Company is in process of appointing Company Secretary who shall be acting as Compliance Officer of the Company and the appointment process shall be completed in due course.
- f) The Company has initiated process for appointment of Whole-time Director and the appointment process shall be completed in due course.
- g) Trade debtors aggregating to Rs.9,31,000/- are subject to reconciliation and confirmations. In the opinion of the management, these amounts are fully recoverable and hence no material difference is expected to arise at the time of settlement, requiring accounting effect in the financial statements of the current year.
- h) Loans and Advances given aggregating to Rs 5,78,76,202/- are subject to reconciliation and confirmation. In the opinion of the management, these amounts are fully recoverable and hence no material difference is expected to arise at the time of settlement, requiring accounting effect in the financial statements of the current year.
- i) Loans and Advances taken aggregating to Rs 1,17,80,921/- are subject to reconciliation and confirmation.
- j) Trade creditors of Rs 53,03,367.68 is subject to reconciliation and confirmation.
- k) Share Application Money of Rs 1,00,000/- has been refunded in F.Y 2014-15
- l) The Additional information pursuant to revised Schedule VI of the Companies Act,1956 are either NIL or Not Applicable
- m) Investment of Rs 7,77,000 in Equity Shares of Quest Fin-Cap is subject to valuation for provision for impairment of Asset
- n) The previous year figures have been reclassified / regrouped / restated to conform to current year's classification.
- o) The Company has based on the positive net worth as at the year end, profits generated in the previous year and positive future cash flow projections, prepared accounts on a going concern basis.

For Quest Softech (India) Limited



Dhiren Kothary
Director
(DIN-00009972)



Suresh Vishwasrao
Director
(DIN-00837235)

QUEST SOFTECH (INDIA) LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2014**

NOTE NO. 18 : NOTES TO ACCOUNTS

- a) Contingent Liability and Capital Commitment : Nil
- b) On the basis of the information to the extent received from 'enterprises' regarding their status under the 'Micro, Small & Medium Enterprises Development Act, 2006' there is no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days during the year ended 31st March, 2014 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act is not required.

c) Related Party Disclosure:

- a) Key Managerial Personnel

| Name of the related party | |
|----------------------------------|---|
| (i) | Dhiren Bhogilal Kothary – Director |
| (ii) | Suresh S Vishwasrao - Director |

- b) Names of related parties where control exists i.e. Key Management personnel and Individual having significant influence

| Name of the related party | |
|----------------------------------|--|
| (i) | Quest Profin Advisor Private Limited |
| (ii) | Quest Fin-Cap Limited |
| (iii) | Quest (East India) Advisory Private Limited |
| (iv) | Quest Finlease Private Limited |
| (v) | Niyamak Consultancy Private Limited |
| (vi) | Niyamak Advisor Private Limited |
| (vii) | PNP Developers Private Limited |
| (viii) | Ricco International Private Limited |

- b) Transactions with the related party:

| SN | Name of the Related Party | Transactions | Amount (Rs.) |
|-----------|----------------------------------|----------------------|---------------------|
| 1 | Quest Profin Advisor Pvt Ltd | Long Term Borrowings | Rs 7,50,000/- |

d) Earnings per share:

Earnings per share is calculated by dividing the profit attributable to the equity shareholder's by the weighted average number of equity shares outstanding during the year as under:

| Particulars | As on 31- Mar-14 | As on 31- Mar-13 |
|--|-----------------------------|-----------------------------|
| Profit after tax attributable to equity shareholders | (24,66,164) | (41,83,659) |
| Weighted average number of equity shares outstanding during the year | 10,000,000 | 10,000,000 |
| Basic and Diluted Earnings per share | (0.25) | (0.42) |

leg

QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Regd. Office: 27, Maker Bhavan II, 18, New Marine Lines Road, Mumbai-400 020

Tel: 022- 6752 2050/51 Fax: 022-6752 Email:qsil@questprofin.co.in

Website: www.questsoftech.co.in

Name & Address of the Registered Shareholder:

DPID/Client ID/ Folio No. :

No. of Shares Held :

Sub: Process and Manner for Availing E-Voting Facility

Pursuant to provision of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting to be held on Wednesday September 24, 2014 (9.00 a.m. IST) at 9.00 A.M. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

The electronic voting particulars are set out below:

| EVEN (E-voting Event Number) | User ID | Password/ PIN |
|---|----------------|----------------------|
| | | |

The e-voting facility will be available during the following voting period;

| Commencement of e-voting | End of e-voting |
|---|---|
| From 9.00 a.m. of 24 September, 2014 | Upto 6.00 p.m. of 26 September, 2014 |

Please read the instructions printed overleaf before exercising the votes.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on Tuesday, the 30th **September, 2014**.

INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions below to cast their vote through e-voting:

- (a) User ID and Password for e-voting is provided in the table on the face of this annexure to the Notice of Annual General Meeting (AGM). Please note that the Password is an Initial Password.
- (b) Launch internet browser by typing in the URL **<https://www.evoting.nsdl.com>**
- (c) Click on "Shareholder - Login."
- (d) Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
- (e) If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits/ characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- (f) Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- (g) Select "EVEN (E-Voting Event Number)" of QUEST SOFTECH (INDIA) LIMITED. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- (h) Now you are ready for "e-voting" as "Cast Vote" Page opens.
- (i) Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- (j) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at csdeepakrane@gmail.com with a copy marked to **evoting@nsdl.co.in**.
- (k) Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.
- (l) In case of any queries you may refer the frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of **<https://www.evoting.nsdl.com>** or contact NSDL by email at **evoting@nsdl.co.in**.

Registered & Corporate Office:

Quest Softech (India) Limited
27, Maker Bhavan II,
18, New Marine Lines Road,
Mumbai-400 020

Registrar and Share Transfer Agent:

M/s. Purva Sharegistry (India) Private
Limited
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel (E)
Mumbai – 400011



QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Regd. Office: 27, Maker Bhavan II, 18, New Marine Lines Road, Mumbai-400 020

Tel: 022- 6752 2050/51 Fax: 022-6752 Email:qsil@questprofin.co.in

Website: www.questsoftech.co.in

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | | | |
|------------------------|--|---------------------------------|--|
| Name of the member(s): | | E-mail id: | |
| Registered address: | | Folio No./*DP id and Client id: | |

**Applicable for investors holding shares in electronic form*

I/We, being the member (s) of shares of the above named company, hereby appoint

| | | | | |
|---|------------------------|--|------------|--|
| 1 | Name of the member(s): | | E-mail id: | |
| | Address | | Signature | |

or failing him

| | | | | |
|---|------------------------|--|------------|--|
| 2 | Name of the member(s): | | E-mail id: | |
| | Address | | Signature | |

or failing him

| | | | | |
|---|------------------------|--|------------|--|
| 3 | Name of the member(s): | | E-mail id: | |
| | Address | | Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the company, to be held on the Tuesday day of 30th September 2014 at 11a.m. at the registered office of the Company at 27 Maker Bhavan II, New Marine Lines, 18, Mumbai- 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:



| Sl.No | Resolutions |
|-------|--|
| 1 | Adoption of audited financial statements, Report of Board of Directors and Auditors for the year ended March 31, 2014. |
| 2 | Re-appointment of Mr. Dhiren Kothary who retires by rotation and being eligible offers himself for re-appointment |
| 3 | To appoint Statutory Auditors, M/s Chokshi & Co. Chartered Accountants , as Auditors for the period of two years i,e from the conclusion of this AGM till the conclusion of Seventeenth AGM of the Company |
| 4 | To appoint Ms. Kalpana Sah as an Independent Director of the Company |

Signature of shareholder _____

Signature of Proxy holder(s) _____

Signed this..... day of..... 20....

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.