

Quintegra to merge US subsidiary with itself

The city-based Quintegra Solutions Ltd has decided to merge its US subsidiary Quintegra US Inc. with itself.

In regulatory filing with the National Stock Exchange Monday, the company said its board has approved the Scheme of Merger Agreement, to be presented before the Madras High Court for directions to summon a shareholders' meeting.

After shareholders approve the merger agreement, the company will file a petition with the high court for its approval.

Quintegra Solutions said both companies were engaged in information technology (IT) and IT enabled services, and a merger would give it a stronger market presence and help it provide better service to clients.

According to a company official, the American outfit will become a branch and its turnover will be reflected in Quintegra Solutions' balance-sheet.

Last year, the American subsidiary closed its books with a turnover of around \$19.5 million.

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