### PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF **KWALITY CREDIT & LEASING LIMITED** (Regd. Office: 27, Weston Street, 5th Floor, Room No-526, Kolkata 700012, West Bengal. Tel: 033-3534539, Email: kwalitycredit50@yahoo.com,CIN: L65921WB1992PLC056686

OPEN OFFER TO THE SHAREHOLDERS OF KWALITY CREDIT & LEASING LIMITED ('TARGET COMPANY') FOR ACQUISITION OF UPTO 844,541 FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS 10/- EACH, CONSTITUTING 20.00% OF THE SHARE CAPITAL OF THE TARGET COMPANY BY MR. DHARMENDRA KOTHARI, MRS. SUNITA KOTHARI, MRS. ICHRAJ KOTHARI, MR. HEMANT KOTHARI AND MR. RAJESH KOTHARI (HEREINAFTER REFERRED TO AS "THE ACQUIRERS")

This Public Announcement ("PA") is being issued by Gretex Corporate Services Private Limited . Manager to the Offer, on behalf of Mr. Dharmendra Kothari, Mrs. Sunita Kothari, Mrs. Ichrai Kothari, Mr. Hemant Kothari and Mr. Rajesh Kothari (hereinafter collectively referred to as "The Acquirers") pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

### 1. THE OFFER:

- a) In terms of Regulation 35(2) (b) of SEBI(Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered there under any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligation of the Acquirers under Regulation 10 of the SEBI (SAST) Regulations 1997 to make an Open Offer is being complied with now.
- Mr. Dharmendra Kothari, Mr Raiesh Kothari, Mrs. Sunita Kothari and Mrs. Ichrai Kothari residing at 10 Canning Street, 3rd Floor, Kolkata -700 001, West Bengal, India and Mr. Hemant Kothari residing at 220/2, Panditiya Road, Extension Kolkata-700029, West Bengal, India. (hereinafter collectively referred to as "The Acquirers") are making an open offer to the -Public Shareholders of Kwality Credit & Leasing Limited (hereinafter referred to as "KWALITY" or "Target Company") to acquire 8,44,541 fully paid-up Equity Shares of Rs.10/- each, ("the offer") representing 20% of its paid up equity share and voting capital at a price of Rs.8/- per share (the "Offer Price" of Rs 5 per share plus interest @ 10% per annum of Rs 2.97 and rounded upwards).
- As on the date of this PA, the Acquirers hold 2,75,379 equity shares in KWALITY representing 6.53% of the fully paid-up equity and voting share capital of KWALITY. Apart from this holding, the Acquirers had not acquired any equity shares of the Target Company during twelve months preceding the date of the PA. As on the date of PA, the Acquirers are not in the management of the Target Company. The Acquirers are making this Open Offer in terms of Regulation 10 of the repealed SEBI(Substantial Acquisition of  $Shares\ and\ Takeovers\ )\ Regulations\ 1997. The\ Public\ Announcement\ in\ respect\ of\ the\ same\ should\ have the same\ should\ hav$ been made on Monday September,27 2010 However, the Open Offer was not made and the offer is being made with a delay, under the provisions of the repealed SEBI (SAST) Regulations 1997. The offer is subject to the provisions of the Companies Act 1956. Companies Act 2013, SEBI (SAST) Regulations 1997, and SEBI (SAST) Regulations 2011 and Listing Agreement of the Target Company with the Stock Exchanges and other applicable laws and regulations in force.
- Currently the equity shares of KWALITY are listed at the BSE Ltd (BSE) and The Calcutta Stock Exchange Limited (CSE). The Scrip Code of KWALITY is 531206 and 021082 on the BSE and CSE respectively. Earlier the equity share of KWALITY was listed at Jaipur Stock Exchange Limited (JSEL).  $Currently \ JSEL \ is \ derecognised \ vide \ SEBI \ order \ no \ WTM/RKA/MRD/20/2015 \ dated \ 23rd \ March, 2015.$
- Since there has been no trading in the equity shares of the Target Company on the BSE Ltd (BSE) and The Calcutta Stock Exchange Limited (CSE) for last Six month, preceding the date of PA, the equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers' Regulations, 1997. The annualised trading turnover in the equity shares of the Target Company on BSE based on trading volume during the period March, 2010 to August 2010 (six calendar months preceding the month in which PA should have been made)

Name of the Stock exchange			Annualised Trading Turnover (% Listed of equity shares)
BSE Ltd	35,00,000	NIL	NIL

The Offer price of Rs. 8/- per equity share has been determined as per Regulation 20(5) of the Regulations taking inter-alia into account the following factors:

The negotiated price under the Agreement	Rs. 5/-
Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any during the twenty six weeks period prior to the date of the Public Announcement	N.A
Average of the weekly high and low of the closing prices of the equity shares of KWALITY as quoted on the BSE during the 26 weeks preceding the date of PA	N.A
Average of the weekly high and low of the prices of the equity shares of KWALITY as quoted on the BSE during the 2 weeks preceding the date of PA	N.A
Other Parameters	Based on Audited Accounts for the year ended 31.03.2010
Return on Net worth (%)	0.25%
Book Value per share (Rs.)	9.61
Earnings per Share (Rs.)	0.02
Industry Average P/E Multiple for Finance & Investments *	N.A
	N.A

Mr. Sailesh Agarwal, SARP & Associates, (Membership No. 063220) Firm Registration No: 007375C, Chartered Accountants having its office at 4, Fairlie Place, HMP House, 1st Floor, Room No - 105 Kolkata-700001, vide certificate dated 29.08.2016 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 5 per share. Hence the Fair Value has been arrived at Rs. 5- per share. Further in addition to Fair Value of Rs. 5/-, an interest of Rs. 2.97/- per share (calculated @ 10% p.a. on Rs. 5- from the period 27th December 2010 i.e., the Trigger Date to 25th November, 2016 the date of payment consideration i.e., has been added to the Fair

In view of the above, the offer price of Rs. 8/- per share is justified in terms of Regulation 20(5) and othe applicable provisions of the SEBI (SAST) 1997.

- The consideration shall be paid in cash
- h) The Offer is not subject to any minimum level of acceptances from shareholders and is not a
- This is not a competitive bid.
- As on the date of PA, Gretex Corporate Services Private Limited, the Manager to the Offer does not hold any equity share in the Target Company. Pursuant to Regulation 24(5A), The Manager to the Offer declares and undertakes not to deal in the equity shares of KWALITY up to a period of fifteen days after closure of the Offer.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Compa
- 2. INFORMATION ABOUT THE ACQUIRERS:
- 2.1 INFORMATION ABOUT THE ACQUIRERS

Name   Name   Age of Acquirers   Name   Age of Acquirers   Name   Age of Acquirers   Name   Name   Age of Acquirers   Name   N	2.1. INF	2.1. INFORMATION ABOUT THE ACQUIRERS:							
Diammend   A Kothari   Choar	No and Age of	Husband		of Shares of KWALITY held as on the date of	Promoter entities and No. and % of Shares		in the Target Compan	Net worth Certificate	
Mr. Charlant Mr. LT Kothari, PAN LAFOPK685 RP, Age.58 (Kothari PAN Lal Kothari, PAN Lal Kothari PAN	Dharmendr a Kothari, PAN : AFGPK668 0M, Age: 44	Jhanwar La <b>i</b>	Floor, Kolkata -700 001, West Bengal, India Phone: 91- 9831181494.Email Id: dharammm@gmail.co		NA	than 10 years of Experien ce in Securities	der	C. Bhandari & Associates, Chartered Accountants, (Firm Registration No: 314178E and Membership No: 051795) having office at 71, B. R. B. Basu Road, Block "A" Room No 515, Kolkata 700001, Contact No: 22354177, Email	Lakhs as on 31st March, 2016 Date of Net worth Certificate
No.	Kothari, PAN :AFOPK663 8P, Age:58	Jhanwar La <b>l</b>	Road, Extension Kolkata-700029, West Bengal, India Phone: 033-40629280, Email ID: kotharitowers	NIL	N.A.	30 years o f Experien ce in Real Estate.	-	Ojha & Associates, Chartered Accountants, (Firm Registration No:329130E and Membership No: 302100) having office at 4, Tottee Lane, Park Street, Kolkata 700016, Contact Number – 9903880942, Email Id-	Lakhs as on 31st March, 2016 Date of Net worth Certificate
Kothari   Komar   Komar   Komar   Komar   Kothari   Komar   Kothari   Koth	Kothari, PAN :AFGPK667 8B, 46	Jhanwar La <b>l</b>	Floor, Kolkata -700 001, West Bengal, India Phone: 9831008424Email ID: trishla_saree@yahoo.	NIL	N.A.	10 years o f Experien c e i n Securities	-	Hemant K. Agarwal & Co, Chartered Accountants, (Firm Registration No.325033E and Membership No. 061250) having office at 7/1B, Hazra Road, 1st Floor, Suite No. 1B, Kolkata-700026, Contact Number — 033-4 0 0 5 2 7 9 4 , E m a i I I d :	as on 31st March,2016 Date of Net worth Certificate 24th August,
D e v i Jhanwar Kot ha ri i Lal Kot hari i Kot ha ri i	Kothari, PAN :AFNPK809 4P, Age: 51	Kumar	Floor, Kolkata -700 001, West Bengal, India Phone: 91- 9831181494.Email ld: dharammm@gmail.co			o f Experien c e i n Securities Market		C. Bhandari & Associates, Chartered Accountants, (Firm Registration No: 314178E and Membership No: 051795) having office at 71, B. R. B. Basu Road, Block "A" Room No 515, Kolkata 700001, Contact No: 22354177, Email	Lakhs as on 31st March, 2016 Date of Net worth Certificate
	Devi Kothari, PAN: AKYPK883 6C,Age:77	Jhanwar La <b>l</b>	Floor, Kolkata -700 001, West Bengal , In dia Phone: 91- 9831181494. Email ld: dharammm@gmail.co					C. Bhandari & Associates, Chartered Accountants, (Firm Registration No: 314178E and Membership No: 051795) having office at 71, B. R. B. Basu Road, Block "A" Room No 515, Kolkata 700001, Contact No: 22354177, Email	Lakhs as on 31st March, 2016 Date of Net worth Certificate

# 2.3 Relationship between the Acquirers

Name of Acquirers	Nature of Relationship
Mr. Dharmendra Kothari	Brother of Mr. Hemant Kothari and Mr. Rajesh Kothari, Son of Mrs. Ichraj Devi Kothari and Brother-in-law of Mrs. Sunita Kothari
Mr. Hemant Kothari	Brother of Mr. Dharmendra Kothari and Mr. Rajesh Kothari, Son of Mrs. Ichraj Devi Kothari and Brother-in-law of Mrs. Sunita Kothari
Mr. Rajesh Kothari	Brother of Mr. Dharmendra Kothari and Mr. Hemant Kothari, Son of Mrs. Ichraj Devi Kothari and Brother-in-law of Mrs. Sunita Kothari
Mrs. Sunita Kothari,	Sister-in-law of Mr. Dharmendra Kothari, Mr. Hemant Kothari, Mr. Rajesh Kothari and daughter-in-law of Mrs Ichraj Devi Kothari
Mrs. Ichraj Devi Kothari	Mother of Mr. Dharmendra Kothari, Mr. Hemant Kothari and Mr. Rajesh Kothari and mother in law of Mrs. Sunita Kothari

- 2.4 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India, 1992 ("SEBI Act") or any othe regulations made under the SEBI Act.
- 3. INFORMATION ABOUT THE TARGET COMPANY (KWALITY):
- 3.1. KWALITY having its registered office at 27, Weston Street, 5th Floor, Room No-526, Kolkata 700012 West Bengal, India was originally incorporated as Kwality Credit & Leasing Private Limited on 25th September, 1992 with Registrar of Companies, West Bengal and thereafter converted into a Public Limited Company with the name Kwality Credit and Leasing Limited and obtained a fresh certificate of 3.2. As on the date of PA, The Authorised Share Capital of the Company is Rs. 4,70,00,000 Lakhs comprising
- incorporation dated 24th March, 1995. The CIN of the Target Company is L65921WB1992PLC056686.

of 47,00,000 Equity Shares of Rs. 10 each. As on the date of this PA the paid-up equity and voting share capital of KWALITY is Rs. 422,27,030 divided into 42,22,703 equity shares of Rs. 10/- each fully paid-up. There are no partly paid-up shares.

3.3. The present Board of the Directors of the Target Company includes:

Sr No	Name of Director	DIN Number
1	Mr. Bhagwan Das Soni	02308414
2	Mr. Amu Thapa	00674928
3	Mr. Suresh Kumar Jain	00705828
4	Ms. Namrata Chakraborty	06937620

#### 3.4. Business Activity of the Company

#### Leasing & Financing

The company is primarily engaged in the business of providing hypothecation of vehicle, equipment and machinery also provide loan. The Company is also providing lease Syndication services by referring clients to other companies thereby earning professional charges for the same. Kwality is also the player in the commercial vehicle and car finance segments.

Investments in Shares & Securities:

The Company is primarily engaged in the business of dealing in shares / stock / bonds / debentures / securities issued by the listed, non listed companies, government or local authorities etc. or other securities of like marketable nature.

Advisory Service

With world staring at abundance of opportunities in the whole advisory services sector, Company thought it would be indeed a great business move to enter in this space. It's urge to aid clients on viable investments and projects and generating return from the same.

- 5. Kwality is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. .05.02044
- 3.6. The Company has established its connectivity with the National Securities Depository Limited (NSDL)
- and the Central Depository Services (India) Limited (CDSL).
- 3.7. The Equity Shares of KWALITY are listed at BSE and CSE.
- 3.8. The Brief Financials of the Target Company are as follows:

	(Rs. In Lacs except EPS			
Particulars	31st March 2016 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)	
Total Income	78.77	90.38	220.95	
Profit/Loss after Tax	0.99	(28.19)	1.34	
EPS	0.02	(0.67)	0.03	
Net Worth	1105.31	1105.63	1134.27	

Source: www.bseindia.com, Website: http://www.kwalitycredit.com/

Source: Consolidated Quarterly Financial dated June 2016 and Audited Annual Reports for 31st March 2015 and 31st March, 2014.

#### REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:

This offer has been made pursuant to Regulation 10 and other provisions of Chapter III and in compliance with the Regulations. The Acquirers do not belongs to the Promoter & Promoter Group of the Target Company and had collectively acquired 6.83,717 shares constituting approximately 19.53% of the paid up capital of the Target Company through off- market transactions during September 2010 which was more than the permissible threshold limit of 15% prescribed under regulation 10 of the SEBI (SAST) Regulations, 1997, requiring Acquirers to make the Open offer within 4 working days being 27.09.2010 (Original PA Date). The acquirers failed to make the requisite Public Announcement in terms of SEBI (SAST) Regulations, 1997, Therefore, the SEBI vide its Order No. WTM/ RKA/ ERO/ 13-14/2015 has directed the Acquirers to make a Public Announcement to acquire shares of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 1997, within as period of 45 days from the date of the order; and along with the consideration amount, pay an interest of 10% per annum from 27th December, 2010 to the date of payment of consideration, to the shareholders who were holding the shares in the Target Company on the date of violation and whose shares are accepted in the Offer, after adjustment of dividend paid, if any,

- Accordingly the obligation of the Acquirers to make the Public Announcement under Regulation 10 of the SEBI (SAST (Regulations, 1997, in compliance with the SEBI Order, is being complied with now.
- The offer will not result in change in control of Target Company and no changes are proposed to be made in the Board of Directors of the Target Company consequent to this Offer.
- d) The prime object of the offer is to comply with the order issued by SEBI and at the same time give a fair exit opportunity to the shareholders of the Target Company at current date. In accordance with the Regulation 35 of the SEBI (SAST) Regulations, 2011, any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.
- e) As on the date of this PA, the Acquirers do not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.
- The Acquirers undertake that they will not sell, dispose off or otherwise encumber any substantial assets of KWALITY except with the prior approval of the shareholders.

### STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER: The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the

- Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any,
- As on the date of this PA, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date
- In case of delay in receipt of statutory approvals, SEBI has power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.
- No approval is required from bank or financial Institutions for the aforesaid Offer.

# DELISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21:

Pursuant to Open Offer, Assuming full acceptance, the public shareholding in Target Company below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis. As per the listing agreement, the Targe Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

# 7. FINANCIAL ARRANGEMENTS:

The Acquirers have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / net worth and no borrowings from Banks/Fls or Foreign sources is envisaged. Mr. D. C. Bhandari, Proprietor of M/s D. C. Bhandari & Associates Chartered Accountants, (Firm Registration No. 314178E and Membership No. 051795) having office at 71, B. R. B. Basu Road, Block "A" Room No 515, Kolkata - 700001, Contact No: 22354177, Email id: dcb057@yahoo.com vide certificate dated 29th August 2016 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

The maximum consideration payable by the Acquirers to acquire 8,44,541 fully paid-up equity shares a the Offer Price of Rs. 8/- (Rupees Eight Only) per equity share, assuming full acceptance of the offer would be Rs. 67,56,328 /- (Rupees Sixty Seven Lakhs Fifty Six Thousand Three Hundred and Twenty Eight Only).

In accordance with Regulation 28, the Acquirers have opened an Escrow account under the name and style of "KCCL - Open Offer Escrow Account" with HDFC Bank (hereinafter referred to as "Escrow Banker") Central Plaza Branch, 2/6, Sarat Bose Road, Kolkata 700 020 & deposited therein Rs 16,89,100/- being 25% of the total consideration payable to shareholders under the Offer

c) The Manager to the Offer, Gretex Corporate Services Private Limited, has been duly authorized by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations

Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

# 8. OTHER TERMS OF THE OFFER:

The Letter of Offer ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of KWALITY (other than the Acquirers) whose names appear on the Register of Members of KWALITY and to those beneficial owners of the Equity shares of KWALITY, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of business hours on 16.09.2016 ("Specified Date"). The LO along with Form of Acceptance ("FoA") and Form of Withdrawal ("FoW") would also be available at SEBI's website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use

The Acquirers have appointed C B Management Services Pvt Ltd as the Registrar to the Open Offer (hereinafter referred to as "Registrar").

Persons who will acquire the Equity Shares of the Target Company but whose names do not appear i the register of members of the Target Company on the Specified Date or unregistered owners or those who will acquire the Equity Shares of the Target Company after the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to C B Management Services Pvt Ltd ("Registrar to the Offer") at the address mentioned below so as to reach the Registrar to the Offer on or before 10.11.2016 (i.e. the date of closing of the offer period), together with: i. In the case of shares held in physical form, the name, address, number of shares held, number o

- shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be
- ii. In the case of shares held in dematerialized form, Depository Participant ("DP") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of

"KCCL-OPEN OFFER- - ESCROW DP ACCOUNT" filled in as per the instructions given below:

DP Name	ASHIKA STOCK BROKING LIMITED
DP ID	12034500
Client ID	00773545
Account name	"KCCL-OPEN OFFER ESCROW DP ACCOUNT"
Depository	CDSL

- d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant in favour of the Special Depository Account, to the Registrar to the Offer, in accordance with the instructions to be specified in the LO
- Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed Form of Acceptance, (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the LO.
- All owners (registered or unregistered) of the shares of KWALITY (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.
- In case of non-receipt of Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the Name & address of the first holder, Name(s) & address(es) of joint holders(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. 10.11.2016 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. 10.11.2016.
- Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.
- In case the shares tendered in the Offer by the shareholders of KWALITY are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis.
- The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of KWALITY who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.
- Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc
- In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer on or before 07.11.2016. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:
- > In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares
- > In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account
- The shares withdrawn by the shareholders, if any would be returned by registered post, in case of
- The Acquirers undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

Activity	Date	Day
Date of Public Announcement	02.09.2016	FRIDAY
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	16.09.2016	FRIDAY
Last date of Competitive Bid, if any	23.09.2016	FRIDAY
Date by which the Letter of Offer will be dispatched to the shareholders	10.10.2016	MONDAY
Date of Opening of the Offer	22.10.2016	SATURDAY
Last date for revising the Offer Price / No. of Shares	01.11.2016	TUESDAY
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	07.11.2016	MONDAY
Date of Closing of the Offer	10.11.2016	THURSDAY
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	25.11.2016	FRIDAY

- q) A schedule of some of the major activities in respect of the Offer is given below:
- Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to 07.11.2016 i.e. three working days prior to the date of Closure of the Offer.
- If there is any upward revision in the Offer Price upto seven working days prior to the closure of the Offer i.e. 01.11.2016 or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where this PA appears and the revised Price would be payable to all the shareholders who have tendered their shares any time during the Offer.
- > The Open Offers under all the subsisting bids shall close on the same day.
- > As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers bids, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly
- As per the available information, the Acquirers, and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBIAct.
- Pursuant to Regulation 13 of the Regulations, the Acquirers have appointed Gretex Corporate Services Private Limited, Kolkata, as the Manager to the Offer
- Tel: 91 33 40116700 | Fax: +91 33 40116739| Web:www.cbmsl.com is the Registrar to the Offer. The The Acquirers accept full responsibility for the information contained in this Public Announcement and

C B Management Services private Limited of P-22 , Bondel Road, Kolkata - 700019, West Bengal

- also for their obligations as laid down in the Regulations. This PA will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also
- download a copy of the LO along with Form of Acceptance and Form of Withdrawal which will also be available on the SEBI's website from the Offer opening date i.e. 22/10/2016 and apply in the same.
- For further details, please refer to the LO & Acceptance Form. Issued by Manager to the Offer on behalf of the Acquirers:



### MANAGER TO THE OFFER: **GRETEX CORPORATE SERVICES PRIVATE LIMITED**

(Contact Person: Mr. Tanmoy Banerjee) Office No. -13, 1st Floor,

(New bansilal Building), 9-15, Homi modi Street, Fort

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Email: takeover@gretexgroup.com,tanmoy@gretexgroup.com

Date: 02.09.2016