

CORRIGENDUM TO PUBLIC ANNOUNCEMENT DATED SEPTEMBER 02, 2016 AND DRAFT LETTER OF OFFER DATED SEPTEMBER 16, 2016 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

KWALITY CREDIT & LEASING LIMITED

(Regd. Office: 27, Weston Street, 5th Floor, Room No. 526, Kolkata – 700012, West Bengal)
Tel: +91-96816 34539, Email: kwalitycredit50@yahoo.com, CIN: L65921WB1992PLC056686

OPEN OFFER FOR ACQUISITION OF 8,44,541 (EIGHT LAKH FORTY FOUR THOUSAND FIVE HUNDRED AND FORTY ONE ONLY) EQUITY SHARES OF FACE VALUE RS. 10/- EACH OF KWALITY CREDIT & LEASING LIMITED ("TARGET COMPANY") BY MR. DHARMENDRA KOTHARI, MRS. SUNITA KOTHARI, MRS. ICHRAJ DEVI KOTHARI, MR. HEMANT KOTHARI AND MR. RAJESH KOTHARI (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") AT A PRICE OF RS. 8.25 PER SHARES IN TERMS OF SEBI(SAST) REGULATIONS 1997, (TAKEOVER REGULATIONS).

This Corrigendum to Public Announcement dated September 02, 2016 and Draft Letter of Offer dated September 16, 2016 is being issued by **GreteX Corporate Services Private Limited** ("Manager to the Offer"), for and on behalf of Acquirers in respect of the Open Offer to the equity shareholders of Kwaliti Credit & Leasing Limited (hereinafter referred to as "Target Company" or "KWALITY") pursuant to Regulation 26 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereof ("Takeover Regulations"). This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide their letter no. CFD/DCR/OW/2017/7837 dated April 06, 2017 and should be read in continuation of and in conjunction with, the PA and the DLoO. The shareholders of the Target Company are requested to note the following with respect to the Public Announcement: **The terms used in this Corrigendum to the PA and DLoO have the same meaning assigned to them in the PA and DLoO issued earlier, unless otherwise specified.**

UPWARD REVISION OF THE OFFER PRICE:

- I. In terms of Regulation 26 of the Takeover Regulations, the Acquirers have decided to revise the Offer Price upwards from Rs. 8.00 (Rupees Eight Only) per Share to **Rs. 8.25 (Rupees Eight and Twenty Five Paise)** per Share ("**Revised Offer Price**").
- II. Accordingly, the Revised Offer Price of Rs 8.25 (Rupees Eight and Twenty Five Paise) per Share shall be paid to all Shareholders who validly tender their Shares in this Offer, subject to the terms and conditions set out in the LoF.
- III. All other terms and conditions of this Offer set out in the PA, DLoO and the LoF remain unchanged.

Financial Arrangement:

- I. Based on the Revised Offer Price, the maximum consideration payable under this Offer (assuming full acceptance of this Offer) would be Rs. 69,67,463/- (Rupees Sixty Nine Lakh Sixty Seven Thousand Four Hundred Sixty Three Only), i.e. consideration payable for acquisition of 8,44,541 Shares at the Revised Offer Price of Rs. 8.25 (Rupees Eight and Twenty Five Paise) per Share.
- II. In light of the revision to the Offer Price and in accordance with Regulation 26 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997:
 - a. The Acquirers have deposited an additional amount of Rs. 55,000/- (Rupees Fifty Five Thousand Only) with HDFC Bank, Central Plaza Branch, Kolkata with the Original amount of Rs. 16,89,100/- (Rupees Sixteen Lakh Eighty Nine Thousand One Hundred Only).
 - b. As a result, the total amount in escrow maintained in compliance with the SEBI (SAST) Regulations is Rs. 17,44,100/- (Rupees Seventeen Lakh Forty Four Thousand One Hundred Only) which is more than 25% of the offer size.

SCHEDULE OF ACTIVITY:

1. The Original and Revised Schedule of some of the major activities pertaining to the Offer is as under:

| Activity | Original Date | Revised Day | Date | Day |
|--|---------------|-------------|------------|-----------|
| Date of Public Announcement | 02.09.2016 | Friday | 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 | 16.09.2016 | Friday |
| Last date of Competitive Bid, if any | 23.09.2016 | Friday | 23.09.2016 | Friday |
| Date by which the Letter of Offer will be dispatched to the Shareholders | 10.10.2016 | Monday | 17.04.2017 | Monday |
| Date of Opening of the Offer | 22.10.2016 | Saturday | 24.04.2017 | Monday |
| Last date for revising the Offer Price / No. of Shares | 01.11.2016 | Tuesday | 03.05.2017 | Wednesday |
| Last Date for with drawal of acceptance by shareholders who have accepted the Offer | 07.11.2016 | Monday | 09.05.2017 | Tuesday |
| Date of Closing of the Offer | 10.11.2016 | Thursday | 13.05.2017 | Saturday |
| Date of communicating rejection / acceptance and payment of consideration for applications accepted. | 25.11.2016 | Friday | 27.05.2017 | Saturday |

1. Reference to the various dates as mentioned in the Public Announcement, Draft Letter of Offer should be read as per revised activity schedule mentioned above. All other terms and conditions remain unchanged.
2. The Acquirers accept full responsibility for the information contained in this Corrigendum to the Public Announcement dated September 02, 2016 and Draft Letter of Offer dated September 16, 2016 and also accept responsibility for the obligations of the Acquirers laid down under the Regulations.
3. This Corrigendum to the PA would also be available on the SEBI website at <http://www.sebi.gov.in>.

Issued by Manager to the Offer on behalf of Acquirers:

| | |
|---|---|
|  | MANAGER TO THE OFFER: |
| | GRETEX CORPORATE SERVICES PRIVATE LIMITED (CIN: U74999WB2008PTC129116) SEBI Registration No: INM00012177 (Contact Person: Mr. Tanmoy Banerjee) Office No. -13, 1st Floor, (New Bansilal Building), 9-15, Homi Modi Street, Fort, Mumbai - 400023 Tel: + 91 22 4002 5273/ 9836822199/ 9836821999 Email: info@gretexgroup.com / tanmoy@gretexgroup.com Website: www.gretexcorporate.com |