

SCRUTINIZER'S REPORT

To
The Chairman
Kwality Credit & Leasing Ltd.
27, Weston Street,
5th Floor, Room No. 526,
Kolkata – 700 012

Dear Sir,

Sub: Scrutinizer's Report on voting through remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and voting at the Annual General Meeting of Kwality Credit & Leasing Limited held on Monday, the 25th Day of September, 2017, at 10.00 a.m.

The Board of Directors at their meeting held on Monday, the 31st day of July, 2017, have appointed me as the scrutinizer for scrutinizing the voting process (remote e-voting and voting by ballot), in a fair and transparent manner in respect of the resolutions proposed at the 25th Annual General Meeting (hereinafter referred to as the "AGM") of the Company, held on Monday, the 25th Day of September, 2017, at 10.00 a.m. at Milan Deep Hall, Sher Khan Complex, J-142, Paharpur Road, Garden Reach, Near S.K. Foundation School, Kolkata-700 024.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies(Management and Administration) Rules, 2014, as amended by the Companies(Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided e-voting facility ("remote e-voting") for the members so as to enable them to cast their votes electronically from a place other than venue of the AGM. The Company, accordingly made arrangements to provide the e-voting platform on the e-voting website of Central Depository Services (India) Limited (CDSL). Further, members who were present at the AGM (in person, or through proxy or through Corporate Representative(s)), but did not cast their votes through remote e-voting, were allowed to cast their votes at the AGM through Ballot Paper.

The compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder and the relevant provisions of various regulations and laws in force relating to voting through electronic means (by remote e-voting) and voting by using ballots by the shareholders on the resolutions proposed in the Notice of the 25th AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process both through electronic means and by use of ballot at the meeting are conducted in a fair and transparent manner and render consolidated scrutinized report of the total votes cast in favour or against, if any, to the Chairman on the resolutions, based on the reports generated from the electronic voting system provided by CDSL and on the voting by use of ballots at the meeting.

Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2017, were entitled to cast their votes through remote e-voting or voting at the AGM.



I submit my report in respect of the resolutions passed at the AGM of the Company as under:

A. Relating to E-Voting

1. The Company had availed the e-voting facility provided by Central Depository Services (India) Limited (CDSL) for conducting remote e-voting by the Shareholders of the Company.
2. The shareholders of the Company holding shares as on the "cut-off" date, i.e., September 18, 2017, were entitled to vote on the resolutions as contained in the Notice of the AGM.
3. The voting period for remote e-voting commenced on September 22, 2017, at 9.00 a.m. and ended on September 24, 2017, at 5.00 p.m. and the CDSL e-voting platform was blocked thereafter.

B. Relating to voting by ballot

1. The Company had also provided facility to vote through ballot paper to the shareholders present at the AGM and who had not cast their vote earlier through remote e-voting facility.
2. However, none of the members present at the AGM chose to vote through ballot wherein some members already exercised their votes through remote e-voting.

C. Result of remote e-voting and ballot are as under:

1. The voting rights of the members were reckoned as on the "cut-off" date, i.e., September 18, 2017, for the purpose of determining entitlement of the members to vote on the resolutions as contained in the Notice of the AGM.
2. After the conclusion of voting at the AGM, the remote e- voting portal was unblocked in the presence of two witnesses.
3. There was no voting through ballots at the AGM as the members present at the AGM had already exercised their votes through remote e-voting or not exercised to vote through ballot.
4. The details of the voting by the members, who voted "For" or "Against" through remote e-voting were diligently scrutinized.
5. The results of voting are as under:

(a) Resolution No. 1 – Ordinary Resolution

Adoption of Audited Standalone Financial Statements for the year ended March 31, 2017 and the Reports of the Auditors and Directors thereon.

(i) Voted in **favour** of the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	19	Nil	19
No. of Votes cast by them	405288	Nil	405288
% of total no. of valid vote cast	100.00%	Nil	100.00%



(ii) Voted **against** the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
No. of Votes cast by them	Nil	Nil	Nil
% of total no. of valid vote cast	Nil	Nil	Nil

(iii) **Invalid** Votes:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
Total No. of votes cast by them	Nil	Nil	Nil

(b) Resolution No. 2 - Ordinary Resolution

Re-appointment of Mr. Bhagwan Das Soni (DIN: 02308414), who retires by rotation and being eligible, seeks re-appointment as Managing Director of the Company.

(i) Voted in **favour** of the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	19	Nil	19
No. of Votes cast by them	405288	Nil	405288
% of total no. of valid vote cast	100.00%	Nil	100.00%

(ii) Voted **against** the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
No. of Votes cast by them	Nil	Nil	Nil
% of total no. of valid vote cast	Nil	Nil	Nil

(iii) **Invalid** Votes:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
Total No. of votes cast by them	Nil	Nil	Nil

(c) Resolution No. 3 - Ordinary Resolution

Ratification of appointment of M/s. Pachisia & Associates, Chartered Accountants (Firm Registration. No. 327542E) as auditor of the Company and fix their remuneration and in this regard passed the following resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory



modification(s) or re-enactment thereof for the time being in force, the Company hereby ratifies the appointment of M/s. Pachisia & Associates, Chartered Accountants (Firm's Registration No. 327542E) of 783, Anandapur, Kolkata – 700 107, as the Statutory Auditors of the Company from the conclusion of the 25th Annual General Meeting till the conclusion of the 27th Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable Goods and Service Tax.”

(i) Voted in **favour** of the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	19	Nil	19
No. of Votes cast by them	405288	Nil	405288
% of total no. of valid vote cast	100.00%	Nil	100.00%

(ii) Voted **against** the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
No. of Votes cast by them	Nil	Nil	Nil
% of total no. of valid vote cast	Nil	Nil	Nil

(iii) **Invalid** Votes:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
Total No. of votes cast by them	Nil	Nil	Nil

(d) Resolution No. 4 - Ordinary Resolution

Appointment of Ms. Babita Shah (DIN: 07771685) as a Non-Executive Independent Director of the Company and in this regard passed the following resolution:-

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), and the Rules made there under read with Schedule IV to the Companies Act, 2013, including any statutory modifications and amendments thereof, Mrs. Babita Shah (DIN-07771685), who was appointed as an Additional Director (Non Executive category) of the Company with effect from 7th April, 2017, entitled to hold office up to the conclusion of the ensuing Annual General Meeting and whose term expires at this Annual General Meeting, and who has submitted a declaration to the effect that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Babita Shah (DIN-07771685), as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from 7th April, 2017 to 6th April, 2022 or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto.”



(i) Voted in **favour** of the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	19	Nil	19
No. of Votes cast by them	405288	Nil	405288
% of total no. of valid vote cast	100.00%	Nil	100.00%

(ii) Voted **against** the resolution:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
No. of Votes cast by them	Nil	Nil	Nil
% of total no. of valid vote cast	Nil	Nil	Nil

(iii) **Invalid** Votes:

	Voting by Remote e-voting	Voting by Ballot Paper	Total
Number of Members voted	Nil	Nil	Nil
Total No. of votes cast by them	Nil	Nil	Nil

6. In my opinion, based on the above scrutiny, all the resolutions under Item Nos. 1 to 4 have been passed through e-voting with requisite majority.

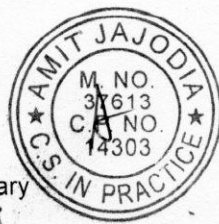
7. Particulars of all the votes cast through remote e-voting have been entered in the Electronic Register maintained separately for this purpose. I further report that the Register and all other relevant records, shall be under my custody till the Chairman considers, approves and signs the minutes and thereafter, I shall return the related papers, relevant records and Register to Mr. Bhagwan Das Soni (DIN-02308414), Managing Director who has been authorised by the Board of Directors at its meeting held on 31st July, 2017 to preserve such documents safely.

Thanking you,

Yours faithfully,

Ajajodia

Amit Jajodia
Practising Company Secretary
C.P. No. 14303
Membership No. A37613



Date: September 25, 2017