



Kwality Credit & Leasing Limited

27, Weston Street, 5th Floor, Room No. 526, Kolkata - 700 012

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February 10, 2014

To,
The Board of Directors,
27, Weston Street,
5th floor, Room no 526,
Kolkata- 700 012.

Dear Sirs,

Sub : Report on Draft Scheme of Arrangement.

In terms of the requirement of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with SEBI circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013, the Draft Scheme of Arrangement, Valuation Report dated 30.01.2014 issued by M/s. Bajoria Mayank & Associates, Chartered Accountants and Capital Allocation Fairness Report dated February 5, 2014 issued by Comfort Securities Limited, Merchant Bankers, were placed before the Audit Committee of the Board in its Meeting held today i.e 10th February, 2014.

The Audit Committee after taking into consideration, inter-alia, Valuation Report dated 30.01.2014 issued by M/s Bajoria Mayank & Associates, Chartered Accountants and Capital Allocation Fairness Report dated February 5, 2014 issued by Comfort Securities Limited, Merchant Bankers and after detailed deliberations and discussions has recommended the Draft Revised Scheme of Arrangement, as enclosed, for approval of the Board.

With Regards,
For Kwality Credit & Leasing Ltd.


Managing Director

NAME OF THE MEMBER AND DESIGNATION OF THE AUDIT COMMITTEE.

NAME	DESIGNATION
Mr. Amu Thapa	Chairman
Mr. Bhagwan Das Soni	Member
Mr. Suresh Kumar Jain	Member

Kwality Credit & Leasing Limited


Managing Director