

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Fax No.: 022-22721919	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051 Fax No.: 022-26598120
Ref.: Kwality Limited (KWALITYLTD/ INE775B01025)	Ref.: Kwality Limited (KWALITYLTD/ INE775B01025)

Subject: Intimation for Cancellation of Employee Stock Options (ESOPs) granted to the employees of Kwality Limited under Kwality Employee Stock Option Plan 2014 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Dear Sir/Madam,

It is, hereby, informed that the Hon'ble NCLT, New Delhi Bench, admitted a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) filed against Kwality Limited, vide order dated 11th December 2018 and in view of the provisions of section 17 of the IBC, the powers of the Board of Directors of the Company are suspended and stands vested in the Resolution Professional of the Company along with various Committees of the Company including that of Remuneration, Compensation and Nomination Committee of the Company.

The meeting of Resolution Professional and KMP was held on 19th June, 2020 under the supervision and control of Mr. Shailendra Ajmera, Resolution Professional, whereby, 1130300 (Eleven Lakh Thirty Thousand and Three Hundred) ESOPs granted to Employees of Kwality Limited, as per details mentioned below, were cancelled/forfeited in conformity with the terms and conditions contained in Kwality Employee Stock Option Plan 2014 read with SEBI (Share Based Employee Benefit) Regulations, 2014:

Date of Grant	Total Number of Employees (Resigned or terminated) from 16/05/2019 upto 31/05/2020	Total Number of Grants Cancelled/Forfeited from 16/05/2019 upto 31/05/2020
23 rd July, 2015	1	1600
28th August, 2017	178	628700
10th January, 2018	1	500000
Total	180	1130300

Kindly take the above information on your record in compliance to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This intimation is being issued with the approval of the Resolution Professional of the Company.

Thanking You,
For Kwality Limited


Pradeep K. Srivastava
(Company Secretary & Compliance Officer)



(Kwality Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Shailendra Ajmera, appointed by the National Company Law Tribunal by order dated 11th December 2018 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 11th January, 2019 under the provisions of the Code.)