



Date: May 28, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex Bandra (E), Mumbai – 400051
Fax No.: 022-22721919	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. Mr. Akhilesh Kumar Mishra, Independent Director of the Company who was appointed on 01.09.2018, tendered his resignation from the Board of Directors of the Company w.e.f 15.02.2019 vide a mail dated 15.02.2019 who was also a member of Remuneration, Compensation and Nomination Committee.

Remuneration, Compensation and Nomination Committee meeting dated 28th May, 2019 was held under the supervision and control of Mr. Shailendra Ajmera, Resolution Professional along with two Independent Directors, whereby, 1414800 (Fourteen Lakh Fourteen Thousand and Eight 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	Number of Employees (Resigned or terminated) pre CIRP i.e. upto 10/12/2019	No. of Grants to the Employees (Resigned or terminated) pre CIRP i.e. upto 10/12/2019	Number of Employees (Resigned or terminated) post CIRP upto 15/05/2019	No. of Grants to the Employees (Resigned or terminated) post CIRP upto 15/05/2019	Total No. of Employees (Resigned or terminated)	Total Number of Grants Cancelled/ Forfeited
23 rd July, 2015	5	10700	0	0	5	10700
28 th August, 2017	315	631000	97	773100	412	1404100
Total	320	641700	97	773100	417	1414800



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 Kquality Limited**

For Kquality Limited

**Pradeep K. Srivastava
(Company Secretary & Compliance Officer)**

(Kquality 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.)

