



January 25, 2022

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
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**Scrip Name: Kwaliti Limited (KWALITYLTD/ INE775B01025)**

**Ref: Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In furtherance to our earlier communique dated January 19, 2022, whereby it was intimated, inter alia, that as per the order dated December 21, 2021 passed by Hon'ble Adjudicating Authority, National Company Law Tribunal, New Delhi Bench-III (NCLT) in I.A. No. 5208 of 2021 filed by the successful bidder viz. Sarda Mines Private Limited (SMPL), SMPL has deposited full consideration of INR 121 Crores together with interest (after deducting TDS) (where such interest portion is sub-judice and is subject to the outcome of the directions of the Hon'ble NCLT in I.A. No. 5208 of 2021) for sale of Kwaliti Limited (In Liquidation) as a going concern under the provisions of the Insolvency & Bankruptcy Code, 2016 (IBC) and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations) framed thereunder.

The Liquidator and SMPL have executed the Sale Certificate dated 16<sup>th</sup> January 2022 whereby the title, ownership and management of Kwaliti Limited (In Liquidation) as a going concern stands vested with SMPL in terms of the provisions of the Sale Certificate issued in accordance with clause 15.4 of the Process Memorandum read with the provisions of the IBC and the Liquidation Regulations framed thereunder and the SMPL has become the sole, absolute, legal and beneficial owner of the Corporate Debtor with the full ability, right, power and authority in relation to management and operations of the Corporate Debtor.

Further, in terms of the order dated 21<sup>st</sup> December 2021 passed by the Hon'ble NCLT read with execution of the Sale Certificate in pursuance thereto in favour of SMPL under the provisions of the IBC, all the erstwhile directors of the Corporate Debtor stood discharged from the directorship of Kwaliti Limited from immediate effect. Further, the existing share capital of the Corporate Debtor also stood extinguished with immediate effect in the light of the order dated 21<sup>st</sup> December 2021 passed by the Hon'ble NCLT read execution of the Sale Certificate dated 16<sup>th</sup> January 2022.

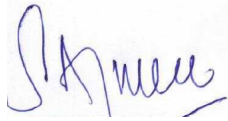
It is also pertinent to point out that in terms of the order dated 21<sup>st</sup> December 2021 passed by the Hon'ble NCLT in IA No. 5208/2021 under the IBC, the Board of Kquality Limited has been reconstituted with the following new Directors with full authority to discharge the functions of the Board:

- i. Mr Binod Bihari Sahu (DIN-02609352)
- ii. Mr Ramesh Chand Gupta (DIN-06710234)
- iii. Mr Arjun Saraswat (DIN-00417011)

Accordingly, we request you to kindly take the same on your records and update the list of directors of Kquality Limited.

This is for your information and necessary action.

Thanking you,  
**For Kquality Limited**



**Shailendra Ajmera**

IP Registration no. **IBBI/IPA-001/IP-P00304/2017-18/10568**

**Liquidator for Kquality Limited**

(Kquality Limited is undergoing Liquidation Process as per the provisions of the Insolvency and Bankruptcy Code 2016 (IBC) vide order dated January 11, 2021 (communicated on January 12, 2021) passed by the Adjudicating Authority, National Company Law Tribunal (NCLT), New Delhi Bench.)

Address for Correspondence:

Ernst & Young LLP, 3rd Floor, Worldmark 1, Aerocity Hospitality, New Delhi, National Capital Territory of Delhi - 110037

Email ID for Correspondence: [liquidator.kquality@in.ey.com](mailto:liquidator.kquality@in.ey.com)

Address registered with IBBI:

3<sup>rd</sup> & 6<sup>th</sup> Floor, Worldmark 1, IGI Airport Hospitality District, Aerocity, New Delhi 110037

Email ID registered with IBBI: [Shailendra.ajmera@in.ey.com](mailto:Shailendra.ajmera@in.ey.com)

*Shailendra Ajmera has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his registration number is IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568. The affairs, business and property of Kquality Limited are being managed by Shailendra Ajmera, appointed as Liquidator by the NCLT by an order dated 11 January 2021 (communicated on 12 January 2021) under the provisions of the IBC. He acts as an agent of Kquality Limited only and without personal liability.*