



Kwaliti Credit & Leasing Limited

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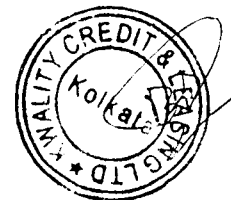
ANNEXURE 10

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

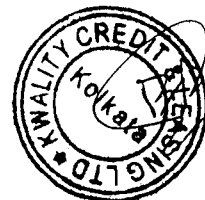
Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Arrangement i.e. Amalgamation of Anurodh Infrastructure Limited (Transferor Company) and Original Fashion Traders Limited (Transferor Company) with Kwaliti Credit & Leasing Limited (Transferee Company)

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

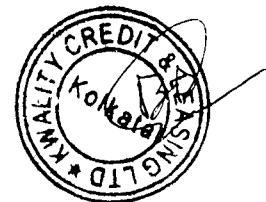
Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes, Complied. The Designated Stock Exchange is BSE Limited.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes, Complied. The draft scheme of arrangement for amalgamation of Anurodh Infrastructure Limited (Transferor Company) and Original Fashion Traders Limited (Transferor Company) with Kwaliti Credit & Leasing Limited (Transferee Company) is enclosed for reference.
2.b	Valuation Report from Independent Chartered Accountant	Yes, Complied. Valuation Report dated 30 th January, 2014 issued by M/s Bajoria Mayank & Associates, Independent Chartered Accountant is enclosed for reference.



2.c	Report from the Audit Committee recommending the Draft Scheme	Yes. Report of the Audit Committee dated 10 th February, 2014 recommending the Draft Scheme is enclosed for ready reference.
2.d	Fairness opinion by merchant banker	Yes, Complied. Fairness Opinion dated dated 10 th February, 2014 issued the M/s. Comfort Securities Limited, Merchant Bankers is enclosed for reference.
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes, Complied. Pre amalgamation shareholding pattern is enclosed for reference. Post amalgamation shareholding pattern of the unlisted companies (i.e. Anurodh Infrastructure Limited and Original Fashion Traders Limited) is not applicable as post amalgamation these companies will be non-existent.
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes, Complied. Audited financial for financial years 2010-2011, 2011-2012 and 2012-2013 are enclosed for reference. Further, audited financials for the period April 1, 2013 to September 30, 2013 are enclosed for reference.
2.g	Compliance with Clause 49 of Listing Agreement	Yes, Complied. Corporate Governance Compliance report dated 10 th February, 2014 is enclosed for ready reference.
2.h	Complaints Report	Yes, Complied. Complaint report will be submitted within the period prescribed in the SEBI Circular in this regard.
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable. In the Scheme of Arrangement under consideration the unlisted companies (i.e. Anurodh Infrastructure Limited and Original Fashion Traders Limited) are getting amalgamated with the listed Company (i.e. Kwaliti Credit & Leasing Limited). Accordingly, the listed company will be issuing its equity shares to the shareholders of unlisted company.




4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Yes, Complied. The post scheme public shareholding of the transferee company is 86.03 %. The post amalgamation shareholding pattern is enclosed for reference.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes, Complied. The transferee entity (i.e. Kwality Credit & Leasing Limited) will not issue any shares not covered under the Draft Scheme.
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Yes, Complied. As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Yes, Complied. The shares of the transferee company (i.e. Kwality Credit & Leasing Limited) issued in lieu of the locked-in shares, if any, of the transferor companies (i.e. Anurodh Infrastructure Limited and Original Fashion Traders Limited) will be subjected to lock-in for the remaining period.
Compliance as per Part A, Annexure I to the Circular		
8.	In case of a hiving off of a division of a listed entity (say entity 'A') and its merger with a newly formed or existing unlisted issuer (say entity 'B') there will not be any additional lock-in, if the paid up share capital of the unlisted issuer 'B' is only to the extent of requirement for incorporation purposes.	Not applicable. The Scheme of Arrangement under consideration does involve hiving off of any division of the listed entity and its merger into a newly formed or existing unlisted issuer.

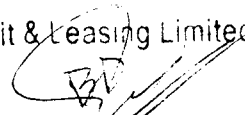


9.	In case of merger where the paid-up share capital of the unlisted issuer seeking listing (say entity 'B') is more than the requirement for incorporation; the promoters' shares shall be locked in to the extent of 20% of the post merger paid-up share capital of the unlisted issuer, for a period of 3 years from the date of listing of the shares of the unlisted issuer. The balance of the entire pre-merger capital of the unlisted issuer shall also be locked-in for a period of 3 years from the date of listing of the shares of the unlisted issuer.	Not applicable. The Scheme of Arrangement under consideration there is no unlisted entity which is seeking listing.
10.	The formalities for commencing of trading shall be completed within 45 days of the date of final order of the High Court. Before commencement of trading, the transferee entity shall give an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the transferee entity is situated.	The Company shall take necessary steps to comply with the formalities for commencement of trading of shares. It will also give an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the transferee entity is situated before the commencement of trading.

Date: 10.02.2014


Managing Director

Kwality Credit & Leasing Limited


Managing Director