



Karuturi Global Limited

Office: # 204, Embassy Center, 11, Crescent Road, Bangalore – 560 001, INDIA

Tel: 0091 80 23085300 • E-mail: info@karuturi.com

url: karuturi.com • CIN : L01122KA1994PLC016834

Date: 25-10-2019

To,

1. **National Stock Exchange of India Limited,**
Exchange Plaza C-1, Block –G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051
NSE script code: KGL ISIN: INE299C01024
2. **BSE Limited,**
25th Floor, P J Towers,
Dalal Street,
Mumbai 400 001.
BSE script code: KGL | 531687

Subject: Disclosure under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Madam/Sir,

We refer to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Regulations**”) and other applicable provisions and wish to inform you that Resolution Professional (“**RP**”) of Karuturi Global Limited (“**Company**”) reconstituted the Committee of Creditors (“**CoC**”) of the Company on 22nd October, 2019 on receipt of further documents and claims submitted by creditors of the Company. Please find an enclosed copy of the report (**Annexure A**) submitted by RP to Hon’ble National Company Law Tribunal (“**NCLT**”), Bengaluru Bench for your records.

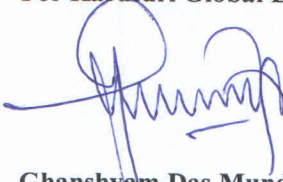
We request you to kindly take the same on record and treat this information as a disclosure in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,

Yours truly,



For Karuturi Global Limited,



Ghanshyam Das Mundra

(Karuturi Global Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016 by National Company Law Tribunal ("NCLT"), Bengaluru Branch order dated august 2, 2019. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ghanshyam Das Mundra, appointed under the provisions of the Code.)

IP Regn. No.: IBBI/IPA001/IP-P00248/2017-18/10477

Email ID: cirp.kgl@mytemple.co.in

Before the Hon'ble National Company Law Tribunal,

At Bengaluru

C.P. (IB) NO 216/BB OF 2018

In the Matter of:

Axis Bank Limited

...Financial Creditor

And

Karuturi Global Limited

...Corporate Debtor



The counsel for the Resolution Professional in the captioned matter submits that pursuant to revision of List of Creditors of the Corporate Debtor, the following documents are being filed along with the summaries as below. It is prayed that the same may be taken on record in the interest of Justice and Equity.

<u>Sl No.</u>	<u>Description</u>	<u>Summary of the Document</u>	<u>Page Number</u>
1.	Revised List of Creditors (Annexure A)	Revised list of creditors pursuant to Regulation 13(2)(d) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	2-5
2.	Report certifying Reconstitution of Committee of Creditors (Annexure B)	Report certifying the re-constitution of Committee of Creditors pursuant to Section 21 (1) of The Insolvency and Bankruptcy Code, 2016 r/w Regulation 17(1) and Regulation 12(3) of IBBI (Insolvency Resolution Process for Corporate Person) Regulation, 2016	6-7

Place: Bengaluru

Date: 23.10.2019



Resolution Professional

Advocate for

Resolution Professional

①

**Verification of Claims and List of Creditors under Regulation 13(2)(d) of
the Insolvency and Bankruptcy Board of India (Insolvency Resolution
Process for Corporate Person) Regulation, 2016**

22nd October 2019

To,

The Deputy Registrar,
National Company Law Tribunal,
Bengaluru Bench, Raheja Towers,
Vittal Mallya Road, Bengaluru

Sub :- List of Creditors in C.P. (IB) NO 216/BB OF 2018, Axis Bank Ltd. V.
Karuturi Global Limited

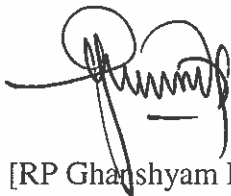
Sir,

I, Ghanshyam Das Mundra (IP Registration: IBB/IPA-001/IP-P00248/2017-18/10477), am the Resolution Professional, appointed by the Committee of Creditors pursuant to the First Meeting on 03.09.2019 and vide Resolution adopted on 08.09.2019 in C.P. (IB) No. 216/BB of 2018 titled Axis Bank Ltd. V. Karuturi Global Ltd. A list of creditors was drawn up and filed by me earlier as the Resolution Professional on 28.08.2019. Further, a revised list of creditors was also filed by me on 12.09.2019

Subsequently, further claims have been verified and accordingly the revised list of creditors has been drawn up and is being filed herewith as Annexure A in terms of Regulation 13(2)(d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Thanking You,

Yours Faithfully,



[RP Ghanshyam Das Mundra]



[IP Registration: IBB/IPA-001/IP-P00248/2017-18/10477]

List of creditors (Revised as on 20.10.2019):

No	Name of creditor	Amount claimed (Rs)	Amount admitted (Rs)	Security interest, if any, in respect of such claim	Status of verification
1	Axis Bank Ltd.	472,12,30,384.75	472,12,30,384.75		
	1A	15,10,86,809.43	15,10,86,809.43	As per note 1	Verified
	1B	95,88,46,708.03	95,88,46,708.03	As per note 1	Verified
	1C	3,61,12,96,867.29	3,61,12,96,867.29	As per note 1	Verified
2	ICICI Bank Ltd.	231,10,37,735.10	231,10,37,735.10	As per note 2	Verified
3	National Horticulture Board	43,39,727.68	43,39,727.68	As per note 3	Verified
4	Premier Tobacco Packers Pvt. Ltd.	9,36,72,729.00	9,36,72,729.00		Verified
5	Deputy Commissioner of Income-tax	5,72,07,22,948.00	4,94,26,39,019.00		Claims u/s 143(3) & penalty u/s 271(1)(C) verified. interest u/s 220(2) to be verified as interest working not submitted.
6	Sai Ramakrishna Karuturi	145,16,10,820.00	5,94,000.00		
	6A	63,59,00,611.00	5,94,000.00		Incomplete claim form submitted. Claim in respect of office rent for the period 07.12.2017 to 02.08.2019 admitted. Further proof regarding claim has been asked for and is awaited.
	6B	81,57,10,209.00			Further proof regarding claim has been asked for and is awaited.



7	Yeshoda Karuturi	81,57,10,209.00			Incomplete form submitted. Further proof regarding claim has been asked for and is awaited.
8	Anitha Karuturi	81,57,10,209.00			Further proof regarding claim has been asked for and is awaited.
9	Anitha Realty Pvt. Ltd.	69,37,688.00			Further proof regarding claim has been asked for and is awaited.
10	Anil Tumu	123,93,50,583.00			Further proof regarding claim has been asked for and is awaited.
11	Rhea Holdings Pvt. Ltd.	2,76,06,013.00			Further proof regarding claim has been asked for and is awaited.
12	Vasundhara Tumu	81,57,10,209.00			Further proof regarding claim has been asked for and is awaited.
13	ESI Corporation, Bangalore	3,63,335.00	3,03,119.00		Order amount verified. Interest to be verified as interest working not submitted.
14	Srinivasa Retail Pvt. Ltd.	6,73,92,063.00			Incomplete form submitted. Further proof regarding claims has been asked for and is awaited.
15	Assistant Commissioner of Central Taxes	5,41,01,354.00	5,41,01,354.00		Verified
16	Inter Freight (Forwarders) Pvt. Ltd.	57,61,794.00			Under verification. Clarification is sought for and is awaited.
17	Jt. Comm. of Commercial Taxes, Divisional GST Office-1	7,08,520.00			

17A	2,18,092.00			Under verification.
17B	4,90,428.00			Under verification.
TOTAL CLAIM	18,15,19,66,321.53	12,12,79,18,068.53		

Note 1 - Axis Bank:

1. First charge on fixed assets (immovable and movable) of the company including site No. 47, Railway Bridge Road, Kumara Park East, Bengaluru – 560001 (extension of charge over STL 1 and STL 2 pending).
2. Charge on 104.753 acre land and other infrastructure including plantation, timber, crops, trees located in Hanumanthapuram Village, Krishnagiri Dist. belonging to promoters and their relatives (extension of charge over STL 1 and STL 2 pending).
3. Pledge of 30% shares of Karuturi Foods Pvt. Ltd.
4. Personal guarantee of Mr. Ramakrishna Karuturi, Ms. Anitha Karuturi, Ms. Yeshoda Karuturi and Ms. T Vasundhara.
5. First charge on receivables, earnings, revenue, etc. of Karuturi Overseas Ltd. (to be escrowed).
6. Assignment of insurance policies and project documents.
7. Negative lien on all assets of Surya Blossom Plc., Karuturi Kenya Ltd. and Ethiopian Meadows Plc.
8. Assignment of land lease of Karuturi Agro Products Plc.
9. First charge on all the present and future immovable assets (leasehold land being assigned) of Karuturi Agro Products Plc.
10. Security over land holding of Rhea Holding Ltd. and Surya Holding Ltd.
11. Assignment of inter corporate loan from Karuturi Overseas Ltd. to Karuturi Agro Products Plc.
12. Pari passu first charge on all the existing and future movable assets of Karuturi Agro Products Plc.
13. Pari passu first charge on all immovable and movable properties including land of Karuturi Limited, Kenya, both present and future.
14. First charge on current assets of Karuturi Foods Pvt. Ltd.
15. Exclusive charge on land & building on 7 acres and 22 guntas situated in Belladhara village, Tumkur.
16. First charge on fixed assets of Karuturi Foods Pvt. Ltd.
17. Corporate Guarantee of Karuturi Global Ltd.

Note 2 - ICICI Bank:

1. Pledge of receivables routed through a Bank account in DIFC or Pledge of receivables routed through operational account with ICICI Bank – Bahrain.
2. First pari passu charge on fixed assets of Ethiopian Meadows Plc and Surya Blossom Plc (both subsidiaries of Karuturi Overseas Ltd.) situated at Ethiopia subject to prior charge of Zemen Bank and Dashen Bank for their exposure on the same security.
3. First charge on all of Karuturi Ltd. (formerly known as Sher Karuturi), Rhea Holding, Yeshodha Investments and Surya Holding Ltd. (formerly known as Khalsa Holding) assets in Kenya including all immovable and movable properties including land, both present and future, on pari-passu basis with term

- lenders and other participating banks by way of joint and several debenture deed from the three land owning companies: Rhea Holding Ltd., Yeshoda Investments Ltd. and Surya Holding Ltd.
4. Corporate Guarantee of Karuturi Global Ltd., Surya Blossoms Plc, Ethiopia, Ethiopian Meadows Plc, Ethiopia, Karuturi Ltd., Kenya, Karuturi Agro Products Plc, Ethiopia, Flower Xpress, FZE, Dubai.
 5. Personal Guarantee of Mr. Sai Ramakrishna Karuturi.
 6. Hypothecation of plants, polyhouse and other assets created out of the term loan
 7. Equitable mortgage of agricultural land measuring 38.64 acres under various survey numbers situated at Ikkadahalli and Singanallur villages of Palya Hobli, Kollegal Taluk of Chamarajanagar district standing in the name of Ms. T Vasundhara.
 8. Cross collateral security on commercial property situated at Flat 1001, 1002, 1003, 1004 and 1005, Raheja Towers, M G Road, Bengaluru, standing in the name of Karuturi Global Ltd.
 9. Cross collateral security on residential property situated at 494, 9th Cross, Rajmahal Vilas (RMV) Extension, Bangalore, standing in the name of Mr. Ramakrishna Karuturi.
 10. Pledge of 72.0 million shares in Karuturi Global Limited (pledged shares were invoked / sold and appropriated towards part dues of Borrower 2 i.e. T Vasundhara & Anitha Karuturi)
 11. Corporate Guarantee of Karuturi Global Ltd.
 12. Personal Guarantee of Mr. Sai Ramakrishna Karuturi.

Note 3 - National Horticulture Board:

1. 90/1, 95/2, 96, 103, 94, 95/1, Naranahalli Village, Doddabelavangala, Doddaballapur Taluka, Bangalore District, Karnataka along with plant & machinery



Report of the Re-Constitution of Committee of Creditors under the Section 21(1) of The Insolvency and Bankruptcy Code, 2016 r/w Regulation 17(1) and Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016

22nd October, 2019

To,

The Deputy Registrar,
National Company Law Tribunal,
Bengaluru Bench, Raheja Towers,
Vittal Mallya Road, Bengaluru

Sub:- Report Certifying Re-constitution of Committee of Creditors
in C.P. (IB) NO 216/BB OF 2018, Axis Bank Ltd. V. Karuturi Global Limited

Sir,

I, Ghanshyam Das Mundra (IP Registration: IBB/PA-001/IP-P00248/2017-18/10477), am the Resolution Profession, appointed by the Committee of Creditors pursuant to the First Meeting of Committee of Creditors on 03.09.2019 and vide Resolution adopted by voting on 08.09.2019 in C.P. (IB) No. 216/BB of 2018 titled Axis Bank Ltd. V. Karuturi Global Ltd. The Committee of Creditors was constituted and a report regarding the same was filed on 28.08.2019. The Committee of Creditors was further re-constituted on 12.09.2019 and a report regarding the same was filed with this Hon'ble Tribunal. Further, a revised list of creditors has been drawn up by me in terms of claims received/verified from the creditors till today and accordingly the Committee of Creditors is being re-constituted.

Accordingly, in terms of the Section 21 (1) of The Insolvency and Bankruptcy Code, 2016 r/w Regulation 17(1) and Regulation 12(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016, I hereby certify that committee of Creditors is re-constituted as on 22nd October 2019. The composition of Committee of Creditors however, may change subsequently as I receive/verify more claims or bases on additional information received upon review of the books of accounts maintained by the Corporate Debtor.

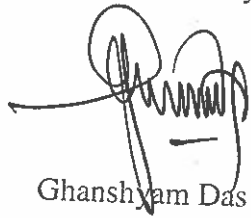


A handwritten signature in black ink, appearing to be "G.D. Mundra", written over the circular stamp.

Following members, being the Financial Creditors of Karuturi Global Ltd., shall constitute the revised COC (as on 20th October 2019).

Sr. No.	Name of the Financial Creditor	Amount of Claim (Rs)	Voting Share (in percentage)
1	Axis Bank Ltd.	472,12,30,384.75	66.21%
	1A	15,10,86,809.43	2.12%
	1B	95,88,46,708.03	13.45%
	1C	3,61,12,96,867.29	50.65%
2	ICICI Bank Ltd.	231,10,37,735.10	32.41%
3	National Horticulture Board	43,39,727.68	0.06%
4	Premier Tobacco Packers Pvt. Ltd.	9,36,72,729.00	1.31%
	Total	713,02,80,576.53	100%

Thanking You,
Yours Faithfully,



Ghanshyam Das Mundra
Resolution Professional



In the matter of Karuturi Global Limited (Corporate Debtor)
IP Registration: IBB/PA-001/IP-P00248/2017-18/10477