



Karuturi Global Limited

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url : karuturi.com • CIN : L01122KA1994PLC016834

Date: 27-11-2019

To,

1. **National Stock Exchange of India Limited**
Exchange Plaza C - 1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
NSE Scrip Code: KGL ISIN: INE299C01024
2. **Bombay Stock Exchange Limited**
25th Floor, P J Towers, Dalal Street
Mumbai - 400001
BSE Scrip Code: KGL | 531687

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

Dear Madam/ Sir,

We refer to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other applicable provisions and wish to inform you that the Resolution Professional ("RP") of Karuturi Global Limited ("Corporate Debtor") revised the list of creditors on 25th November, 2019 on receipt of further claims and verification of documents submitted by the creditors. Please find enclosed a copy of the report (Annexure A) submitted by RP to Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench.

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

Thanking You,

Yours truly,

For Karuturi Global Limited



Ghanshyam Das Mudra

(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 Mudra, appointed under the provisions of the Code)

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

IP Email: gdmudra@mytemple.co.in

Project Specific Email: 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

And

Karuturi Global Limited



... Financial Creditor

... Corporate Debtor

Memo

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 document is being filed. It is prayed that the same may be taken on record in the interest of justice and equity.

S No.	Description	Summary of the Document	Page Number
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	2-4

Place: Bengaluru

Date: 25.11.2019



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**

25th November 2019

To,

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

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

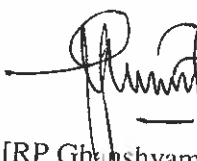
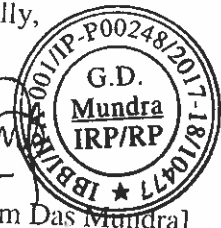
Sir,

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 04.09.2019 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 Interim Resolution Professional on 28.08.2019. Further, a revised list of creditors was also filed by me as the Resolution Professional on 12.09.2019 and 23.10.2019.

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. It is also submitted that there is no change to the Committee of Creditors pursuant to claims received after 22.10.2019.

Thanking You,

Yours Faithfully,

[RP Ghanshyam Das Mundra]

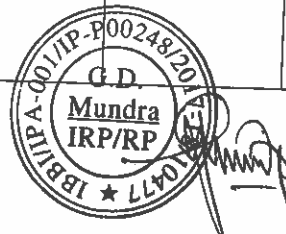
[IP Registration: IBB/IPA-001/IP-P00248/2017-18/10477]

Annexure A

2

List of creditors (Revised as on 22.11.2019):

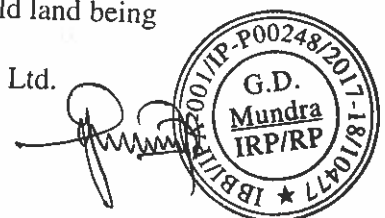
Sr No	Name of creditor	Amount claimed (Rs)	Amount admitted (Rs)	Security interest, if any, in respect of such claim	Status of verification
1	Axis Bank Ltd.	472,12,30,384.75	472,12,30,384.75		
	1A	15,10,86,809.43	15,10,86,809.43	As per note 1	Verified
	1B	95,88,46,708.03	95,88,46,708.03	As per note 1	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) not 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		Claim in respect of office rent for the period 07.12.2017 to 02.08.2019 verified. Remaining claim unverified as documents submitted are inconclusive.
	6B	81,57,10,209.00			Unverified as documents submitted are inconclusive
7	Yeshoda Karuturi	81,57,10,209.00			Unverified as documents submitted are inconclusive. Additionally, claim form is incomplete.
8	Anitha Karuturi	81,57,10,209.00			Unverified as documents submitted are inconclusive
9	Anitha Realty Pvt. Ltd.	69,37,688.00			Unverified as documents submitted are inconclusive
10	Anil Tumu	123,93,50,583.00			Unverified as documents submitted are inconclusive



11	Rhea Holdings Pvt. Ltd.	2,76,06,013.00			Unverified as documents submitted are inconclusive
12	Vasundhara Tumu	81,57,10,209.00			Unverified as documents submitted are inconclusive
13	ESI Corporation, Bangalore	3,63,335.00	3,03,119.00		Order amount verified. Interest not verified as interest working not submitted.
14	Srinivasa Retail Pvt. Ltd.	6,73,92,063.00			Unverified as documents submitted are inconclusive. Additionally, claim form is incomplete.
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	57,61,794.00		Verified
17	Jt. Comm. of Commercial Taxes, Divisional GST Office-1	7,08,520.00	7,08,520.00		
	17A	2,18,092.00	2,18,092.00		Verified
	17B	4,90,428.00	4,90,428.00		Verified
18	Kotak Mahindra Prime Ltd.	4,67,206.41			Unverified as documents submitted are inconclusive
	TOTAL CLAIM	18,15,24,33,527.94	12,13,43,88,382.53		

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. including but not limited to plant & machinery, receivables, spares, etc.
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

