[redacted]

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: 10-09-2020

To,

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

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 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 6th September, 2020 on receipt of further claims and verification of documents submitted by the creditors. Please note that the report submitted by RP to Hon'ble National Company Law Tribunal ("**NCLT**"), Bengaluru Bench dated 7th September, 2020 is annexed below.

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,

Sd/-
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

Memo

The council 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.

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.	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 Persons) Regulations, 2016	

Place: Bengaluru

Date: 07.09.2020

IBBI/IPA-001/IP-P00248/2017-18/10420 G.D. Mundra IRP/RP

Resolution Professional

Advocate for

Resolution Professional

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

7th September 2020

To,

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

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: IBBI/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, 23.10.2019 and 25.11.2019.

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,

G.D. Mundra IRP/RP

[RP Ghanshyam Das Mundra]
[IP Registration: IBB/IPA-001/IP-P00248/2017-18/10477]

Annexure A

List of creditors (Revised as on 06.09.2020):

Sr No	Name of creditor	Amount claimed (Rs)	Amount admitted (Rs)	Security interest, if any, in respect of such claim	Remarks, if any
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*	
	1B	*95,88,46,708.03*	*95,88,46,708.03*	*As per note 1*	
	1C	*3,61,12,96,867.29*	*3,61,12,96,867.29*	*As per note 1*	
2	ICICI Bank Ltd.	231,10,37,735.10	231,10,37,735.10	As per note 2	
3	National Horticulture Board	43,39,727.68	43,39,727.68	As per note 3	
4	Premier Tobacco Packers Pvt. Ltd.	9,36,72,729.00	9,36,72,729.00		
5	Deputy Commissioner of Income-tax	5,72,07,22,948.00	4,94,26,39,019.00		Interest u/s 220(2) not admitted 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 admitted. Remaining claim not admitted as inconclusive documentary proof submitted.
	6B	*81,57,10,209.00*			Claim not admitted as inconclusive documentary proof submitted.
7	Yeshoda Karuturi	81,57,10,209.00			Claim not admitted as inconclusive documentary proof submitted. Additionally, claim form is incomplete.
8	Anitha Karuturi	81,57,10,209.00			Claim not admitted as inconclusive documentary proof submitted.
9	Anitha Realty Pvt. Ltd.	69,37,688.00			Claim not admitted as inadequate documentary proof submitted.
10	Anil Tumu	123,93,50,583.00			Claim not admitted as inconclusive documentary proof submitted.

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11	Rhea Holdings Pvt. Ltd.	2,76,06,013.00			Claim not admitted as inadequate documentary proof submitted.
12	Vasundhara Tumu	81,57,10,209.00			Claim not admitted as inconclusive documentary proof submitted.
13	ESI Corporation, Bangalore	3,63,335.00	3,03,119.00		Interest not admitted as interest working not submitted.
14	Srinivasa Retail Pvt. Ltd.	6,73,92,063.00			Claim not admitted as inadequate documentary proof submitted. Additionally, claim form is incomplete.
15	Assistant Commissioner of Central Taxes North Division-1	5,41,01,354.00	5,41,01,354.00		
16	Inter Freight (Forwarders) Pvt. Ltd.	57,61,794.00	57,61,794.00		
17	Jt. Comm. of Commercial Taxes, DCSTO-1	14,37,602.00	14,37,602.00		
	17A - CTO (Audit)-1.1	*2,18,092.00*	*2,18,092.00*		
	17B - DCCT (Audit)-1.3	*4,90,428.00*	*4,90,428.00*		
	17C - ACCT (Audit)-1.2	*7,29,082.00*	*7,29,082.00*		
18	Kotak Mahindra Prime Ltd.	4,67,206.41	2,59,138.64	As per note 4	Claim w.r.t. Merc. Benz admitted as per final arbitration amount after netting of amount received. Claim amount for BMW 740 not admitted as final arbitration award not submitted.
19	Convergent Telecom Private Limited	3,50,00,000.00			Claim not admitted as inconclusive documentary proof submitted.

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, Mrs. Yeshoda Surya Rao 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[2].
8. [***][3]
9. [***][4]
10. [***][5]
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. [***][6]
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. Hypothecation of plants, polyhouse and other assets created out of the term loan.
6. 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.
7. 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.
8. Cross collateral security on residential property situated at 494, 9th Cross, Rajmahal Vilas (RMV) Extension, Bangalore, standing in the name of Mr. Ramakrishna Karuturi.
9. 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)
10. Corporate Guarantee of Karuturi Global Ltd.
11. 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

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[2] Documents executed for Surya Blossom Plc & Ethiopian Meadows Plc. Certain formalities are yet to be completed

[3] Assignment of land lease of Karuturi Agro Products Plc.

[4] First charge on all the present and future immovable assets (leasehold land being assigned) of Karuturi Agro Products Plc.

[5] Security over land holding of Rhea Holding Ltd. and Surya Holding Ltd.

[6] Pari passu first charge on all immovable and movable properties including land of Karuturi Limited, Kenya, both present and future

G.D. Mundra IRP/RP

Note 4 – Kotak Mahindra Prime Limited:

1. Hypothecation of Mercedes Benz (Registration No. PY 01BH 8222; Chassis No. WDC1641222A687836; Engine No. 64294041064685)
2. Hypothecation of BMW 740 (Registration No. DN 09D 2425; Chassis No. WDC1641222A687836; Engine No. 64294041064685)

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

7th September, 2020

To,

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

Sub:- Report Certifying Re-constitution of Committee of Creditors

	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	PremierTobaccoPackers Pvt. Ltd.	9,36,72,729.00	1.31%
5	Kotak Mahindra Prime Ltd.	2,59,138.64	0.00%
	Total	**713,05,39,715.17**	**100%**

Thanking You,

Yours Faithfully,

Ghanshyam Das Mundra

Resolution Professional

In the matter of Karuturi Global Limited (Corporate Debtor)

IP Registration: IBBI/IPA-001/IP-P00248/2017-18/10477