

Khoday India Limited

DISTILLERS, BREWERS & MALTSTERS

Regd. Office : "BREWERY HOUSE" 7th Mile, Kanakapura Road
BANGALORE-560 062

20th February 2020

CIN : L85110KA1965PLC001590

Manager, Listing Operations - CRD
Bombay Stock Exchange Ltd
Floor No:25, P J Towers,
Dalal Street,
Mumbai-400 001.

Kind Attn: Mr.Marian D'souza

Sir,

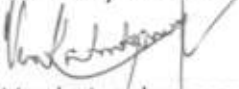
Sub:- Intimation under Clause 42 of SEBI (LO &DR) Regulations 2015 - BSE Stock Code - 507435

In continuation of our letter dated 18-02-2020 on the subject, we hereby inform you that since we have not received your confirmation in respect of our intimation of Record Date of 28th February 2020, pursuant to Clause 42 of SEBI (LO &DR) Regulations 2015, we are constrained to host this letter and our earlier letter dated 18-02-2020 together with annexures thereto, on listing.bseindia.com as Corporate Announcement.

We once request you to accept and confirm acceptance of the fresh Record Date of 28th February 2020 as directed by the Hon'ble Court vide its Order dated 07-02-2020 in CA 289/2016 and facilitate corporate action by issuing the required circular / letter to the Trading Members, Company's RTA, National Securities Depository Limited and Central Depository Services (India) Limited, for the purpose.

Thanking you,

Yours faithfully,
For Khoday India Limited


(R.Venkat subramanyan)
Company Secretary & CFO



Encl: As above.

Khoday India Limited

DISTILLERS, BREWERS & MALTSTERS

Regd. Office : "BREWERY HOUSE" 7th Mile, Kanakapura Road
BANGALORE-560 062

18th February 2020

CIN : L85110KA1965PLC001590

Manager, Listing Operations - CRD
Bombay Stock Exchange Ltd
Floor No:25, P J Towers,
Dalal Street,
Mumbai-400 001.

Kind Attn: Mr.Marian D'souza

Dear Sir,

Sub:- Intimation under Clause 42 of SEBI (LO &DR) Regulations 2015 - BSE Stock Code - 507435

The Committee of Board of Directors at its meeting held on 18-02-2020, has fixed the **fresh Record Date of 28th February 2020**, for the purpose of drawing up the list of unpaid erstwhile public shareholders of the Company, entitled to payment @ Rs.75/- per share in equity shares of the Company cancelled under Section 100 of the Companies Act, 1956, (Act) arising out of Order dated 07.08.2014 passed by the Hon'ble High Court of Karnataka at Bangalore in COP132/2014 and the subsequent recent Order dated 07.02.2020 passed by the same Court allowing the Company's Application No. 289/ 2016 in COP 132/2014, by directing BSE Ltd to accept the Record Date to be fixed afresh by the Company for implementing the earlier Court Order dated 07.08.2014. Please note that the said Orders of the High Court are in force as Orders in-rem. The prescribed format for intimation of Record Date duly filled and the scanned Order dated 07.02.2020 passed by the Hon'ble Court are enclosed.

Further, please note that in compliance of Para 42 of the Order dated 04-09-2019 passed by Hon'ble Securities Appellate Tribunal in Appeal No:148/2017 (referred to in Para 17 of the aforesaid Court Order dated 07.02.2020) we have vide our letter dated 10-02-2020 already submitted the the documents as required in Para 2 of Part B of Annexure 1 to SEBI Circular CIR/CFD/DIL/5/2013 dated 04-02-2013.

We now request you to accept the fresh Record Date of 28th February 2020 as directed by the Hon'ble Court and facilitate corporate action by issuing the required circular / letter to the Trading Members, Company's RTA, National Securities Depository Limited and Central Depository Services (India) Limited, for the purpose.

For Khoday India Limited

(R. Venkat Subramanyan)
Company Secretary & CFO



Khoday India Limited


DISTILLERS, BREWERS & MALTSTERS

Regd. Office : "BREWERY HOUSE" 7th Mile, Kanakapura Road
BANGALORE-560 062

In deference to your request made in your e-mail dated 10.12.2019 and your earlier e-mails in the matter of "Record Date" we have not filed this letter of intimation on the Corporate Announcement Filing System of listing.bseindia.com and are forwarding the same together with its enclosures by e-mail from the registered email address. In case we required to file/ upload this letter with enclosures thereto on listing.bseindia.com for compliance purpose, please advise us by reply mail on 19.02.2020.

Thanking you,

Yours faithfully,
For Khoday India Limited


(R. Venkat subramanyan)
Company Secretary & CFO
Encl; As above.



Copy : To 1) National Securities Depository Limited and
2) Central Depository Services (India) Limited
3) Integrated Registry Management Services Pvt Ltd-RTA

Khoday India Limited

DISTILLERS, BREWERS & MALTSTERS

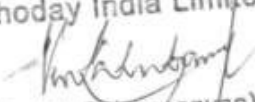
Regd. Office : "BREWERY HOUSE" 7th Mile, Kanakapura Road
BANGALORE-560 062

Format for intimation of Record Date under Clause 42 of SEBI (LO &DR) Regulations 2015

Security Code	Type of Security	Fresh Record Date	Purpose
507435 (BSE)	Equity	28-02-2020	For ascertaining the complete list of erstwhile unpaid public shareholders, to whom the payment will accrue after cancellation of shares under Section 103 of the Companies Act, 1956 (Act), in the matter of Reduction of Paid-up Share Capital under section 100 read with Sections 101 to 105 of the Act, 1956, arising out of Order dated 07.08.2014 passed by the Hon'ble High Court of Karnataka at Bangalore in COP132/2014 and and the subsequent recent Order dated 07.02.2020 passed by the same Court allowing the Company's Application No.289/2016 in COP 132/2014, by directing BSE Ltd to accept the Record Date to be fixed afresh by the Company for implementing the earlier Court Order dated 07.08.2014.

Copy : To 1) National Securities Depository Limited and
4) Central Depository Services (India) Limited
5) Integrated Registry Management Services Pvt Ltd-RTA

For Khoday India Limited


(R. Venkat Subramanyan)
Company Secretary & CFO

3777/2020

1

Sri. Karan Joseph - Adv

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 7TH DAY OF FEBRUARY, 2020

BEFORE

THE HON'BLE MR. JUSTICE S. SUNIL DUTT YADAV

COMPANY APPLICATION NO.289/2016 ✓

IN

COMPANY PETITION NO.132/2014

BETWEEN:

M/s. Khoday India Limited,
'Brewery House', 7th Mile,
Kanakapura Road,
Bangalore - 560 062,
Represented by its Executive Director
Mr. K.L. Swamy. ... Applicant

(By Sri Karan Joseph, Advocate)

AND:

M/s. BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,
Represented by its
Managing Director. ... Respondent

(By Sri , Advocate)

This Company Application is filed under with Rules 6 & 9 of the Company (Court) Rules, 1959, praying to issue a direction to the respondent to confirm the 'Record Date' to be fixed afresh by the Petitioner herein and consequently issue necessary instructions to the NSDL and CDSL in this regard, in the interests of justice.



This Certified copy contains.....10.....Pages
And Copying charges of ₹.....30/-.....
Received



This Company Application coming on for orders this day, the Court made the following:

ORDER

The applicant has sought for issuance of directions to Bombay Stock Exchange Limited ("BSE", for short) to confirm the 'Record Date' to be fixed afresh and to subsequently issue necessary instructions to National Securities Depository Limited ("NSDL", for short) and Central Depository Services (India) Limited ("CDSL", for short) in that regard.

2. The applicant-Company had approached this court in COP 132/2014 whereby this court had confirmed the reduction of share capital of the applicant-Company. By virtue of the said order, the court had directed delisting of equity shares listed with Bombay, Madras and Bangalore Stock Exchanges. The court had earlier directed that this decision be advertised in newspapers and as there was no objection



raised, this court had allowed reduction of share capital.

3. The applicant-Company had fixed 29.09.2014 as the record date in accordance with the procedure prescribed in Clause 16 of the Listing Agreement and had requested BSE to issue required letters to NSDL and CDSL. It would be relevant to mention that BSE had taken the stand that request of the applicant-Company could not be considered as they had been instructed by the Securities and Exchange Board of India ("SEBI", for short), to keep the proceedings in abeyance till disposal of proceedings in C.A.Nos.1415/2014, 1416/2014, 1648/2014, 1778/2014 and 313/2015.

4. In the interregnum, during pendency of the company applications filed by SEBI, an order dated 08.01.2015 was passed by the co-ordinate bench of this court keeping the order dated 07.08.2014 passed in



COP No.132/2014 in abeyance. Aggrieved by the same, the applicant-Company preferred OSA No.7/2015 before the Division Bench and vide order dated 12.03.2015, the Division Bench has remitted the matter back to this court to consider the application for impleadment of SEBI at the first instance and thereafter to pass an appropriate order on C.A.Nos.1415/2014 and 1416/2014 filed for seeking recalling the order dated 07.08.2014 passed approving the scheme for reduction of capital.

5. The applications filed by SEBI referred to above, came to be disposed off by this court by an order dated 21.09.2015 observing at Para 14 and 15 that the proceedings relating to reduction of capital under Sections 100-104 of the Companies Act, 1956 as well as proceedings initiated by SEBI alleging non-compliance of the Securities Contracts (Regulation) Rules, 1957 ("SCRR", for short), in exercise of powers under Sections



19 and 11(1), 2(j), 4 and 11B of SEBI Act read with Section 12A of Securities Contracts (Regulation) Act, 1956 ("SCR Act", for short), are different and distinct. The court held that SEBI was not a necessary party and accordingly disposed off CA Nos. 1415/2014 and 1416/2015.

6. It is further stated that OSA 28/2015 has been filed, but the order dismissing the company applications filed by SEBI has not been interfered with till date.

7. The applicant-Company submits that their requests to fix the record date as per the Listing Agreement have not been considered by the respondent.

8. Insofar as SEBI's grievance with respect to non-compliance with SCRR, orders were passed by SEBI dated 04.06.2013, 24.07.2014 and 08.05.2017 requiring compliance, which has been challenged by the applicant before the Securities Appellate Tribunal,



Mumbai ("SAT", for short) in Appeal No.148/2017 and the appeal filed by the applicant-Company amongst others came to be allowed by an order dated 04.09.2019.

9. The observations made in the aforesaid order would reveal that the Tribunal has held that the scheme relating to reduction of capital under Sections 100 – 104 of the Companies Act as being essentially a "domestic affair", to be decided by the majority and that process could not be linked with the provisions of Delisting Regulations. It is unequivocally held that reduction of share capital sanctioned under Section 100 of the Companies Act does not, in any manner, breach the provisions of Regulation 4 of the Delisting Regulations.

10. It is further contended, such order passed by SAT had been challenged before the Apex Court in Civil Appeal No.789/2020 and the Apex Court by its order dated 27.01.2020, has permitted this court to continue



with the proceedings without prejudice to the rights of SEBI.

11. It is the contention of the learned counsel appearing for BSE that there has been an effort to circumvent the requirements of SEBI. It is contended that BSE was informed by SEBI regarding its position on the proposed scheme for reduction of share capital and further, that the scheme of arrangement was not in the interest of investors/minority share holders. The learned counsel has further pointed out to various communications of BSE, wherein it has been opined that the scheme is against the interest of investors/minority share holders.

12. As regards the contention of the respondent that the interest of the shareholders is being sacrificed, the senior counsel appearing on behalf of the applicant has submitted that none of the shareholders have objected to and their interests are being prejudiced by



not permitting further action pursuant to the order permitting reduction of share capital despite their consent for such action.

13. Heard both sides.

14. The question that arises for consideration is as to whether directions as requested by the applicant-Company ought to be issued?

15. It is clear that on the basis of the order of Securities Appellate Tribunal that the question of proceedings under Sections 100 – 104 of the Companies Act relating to reduction of capital has been held to be distinct from the requirement for adherence to the SCRR. No doubt, the matter has been seized before the Apex Court in Civil Appeal No.789/2020, but the Apex Court has permitted this court to continue with the proceedings pending before it without prejudice to the rights of SEBI. In effect, the observations by SAT



remain undisturbed except with the rider as made out by the Apex Court. Adjudicating on rival contentions may not be appropriate at this stage in light of the fact that the matter is still pending before the Apex Court.

16. In light of the interim order passed by the Apex Court permitting this court to continue with the proceedings, the request of the applicant-Company made to the respondent to fix the record date not having been honoured, and in light of subsequent order including that of the Securities Appellate Tribunal and the Apex Court on 27.01.2020, all of which would permit issuance of appropriate directions as sought for by the applicant-Company.

17. Accordingly, the respondent is directed to confirm the record date that is to be fixed afresh by the applicant-Company and to subsequently issue necessary instructions to NSDL and CDSL in that regard. It is made clear that insofar as compliance



referred to in Para 42 of SAT Order by the applicant should be adhered to. It is made clear that no adjudication as such has been made with respect to elaborate contentions of both sides as final verdict is yet to be made by the Apex Court and any order passed by this court would prejudice the contentions of the parties.

18. Accordingly, C.A.289/2016 is disposed off.

Sd/-
JUDGE

Np/-



TRUE COPY
J. S. Niteesh
Section Officer 17/2/2020
High Court of Karnataka
Bengaluru-560 001

- a) The date on which the application was made 12/2/2020
- b) The date on which charges and additional charges filed with court -
- c) The date on which responses and additional charges filed with court -
- d) The date by which charges already 17/2/2020
- e) The date of notice and the court is ready for delivery 17/2/2020
- f) The date on which the applicant is required to appear on or before 20/2/2020
- g) The date on which the copy is delivered to the Applicant 18/2/2020
- h) Examined by