

8047/ITSL/OPR/2018

October 11, 2019

To,
Securities and Exchange Board of India
Market Intermediaries Regulation & Supervision Department - III
1st Floor, B-Wing, Mittal Court,
Nariman Point, Mumbai - 400 021

KIND ATTN: Ms. Sabir Sawant (Deputy General Manager)

Dear Madam,

Ref: SEBI Circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017.

Sub: Usher Agro Limited ("Issuer"/ "UAL") – Default made by UAL in payment of interest/ principal due on October 10, 2019 to the Debenture Holders of the NCD issued by UAL for Rs.50 Crores

Pursuant to the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities), 2008, Companies Act, 2013 and the Companies (Share Capital & Debentures) Rules 2015, the Companies (Prospectus & Allotment of Securities) Rules, 2015, Listing Agreement and Debenture Trust Deed and SEBI Circular No. SEBI/HO/MIRSD3/CIR/P/2017/72 dated the 30th June, 2017, the Issuer Company were requested to make the **payment of interest** on October 10, 2019 to the debenture holders in respect of the Non-Convertible Debentures (NCD's) for Rs.50 Crores.

The Hon'ble National Company Law Tribunal through its order dated March 8, 2019 has appointed Mr. Krishna Chamadia as Liquidator of Usher Agro Limited. Subsequently, the Debentureholders have filed proof of claim as financial creditor before Liquidator for claiming their outstanding dues.

The Issuer has made default in payment of interest due on October 10, 2019.

The Credit Rating Agency i.e. India Ratings and Research Private Limited has been intimated accordingly.

The above information is submitted to your office as required under paragraph 5 of the SEBI Circular ref. SEBI/HO/MIRSD3/CIR/P/2017/72 dated June 30, 2017.

Thanking you,

For IDBI Trusteeship Services Limited



Authorised Signatory

