



USHER[®]
AGRO LIMITED

ISO 22000:2005



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January 04, 2017

To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block -G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
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Subject: Disclosure pursuant to Regulation 51, 57 and 60 of SEBI (LODR) Regulations, 2015 (as amended from time to time)

Dear Sir/ Madam,

This is to inform you that M/s. Usher Agro Limited (“the company”) has issued Non-Convertible Debentures (NCD) to FMO, the Dutch development bank. Pursuant to which repayment schedule of principal and interest was drawn, and as per the Debenture Interest Schedule, on the respective due dates, the Company is required to make the payment of interest to FMO. The Company has not made interest payment to FMO, due and payable on 10th October, 2016, 10th April, 2017 and 10th October, 2017 on account of distressed position of the Company, the various reasons whereof have already been communicated to its stakeholders from time to time. Therefore, in line with the requirement of Regulation 57 of SEBI (LODR) Regulations, 2015, the Company has not submitted a certificate with the Stock Exchanges within 2 days of the interest payments becoming due and payable on the respective due dates i.e. 10th October, 2016, 10th April, 2017 and 10th October, 2017. However, we wish to state and undertake that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.

In the light of the distressed position of the Company, the account of the Company with its consortium and non consortium lenders slipped into NPA



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CIN. L01100MH1996PLC100380

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Mathura : 239, Maholi, Krishna Nagar, Off. Delhi-Agra Highway (NH-2), Mathura - 281004. U.P. Tel: 08859008233, Fax: 565 - 2461068
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Category. In view thereof, *as per the guidelines framed by the Reserve Bank of India on distressed assets in the economy and Corrective Action Plan (CAP)*, the lenders reported the account of the Company under SMA-2 Category to CRILC, and as mandatorily required under the JLF guidelines, the Committee of Joint Lenders (JLF) has been formed on 16.03.2016. The committee of JLF has invoked Strategic Debt Restructuring process (SDR) wherein corrective action plans as deemed appropriate for effective resolution have been explored. In JLF, it has been considered to opt for restructuring the account as a viable plan to get the business affairs of the company in sound condition. Accordingly, as per the requirement SDR Scheme, the Company, after following due procedures, has allotted 39612472 equity shares to the lenders of the Company in order to enable them to hold 51 per cent stake in the paid up share capital of the Company.

At all times, the company has briefed its stakeholders and JLF members on the present operations of the company which has well been recorded in the minutes of the respective meetings of JLF held at various intervals. Now, the Company and JLF lenders are in search of strategic potential investors in order to preserve the economic value of the Company.

Thanking you,

Yours faithfully,

For **USHER AGRO LIMITED**



AUTHORIZED SIGNATORY