

03 October 2020

**RESERVE PRICE DOCUMENT
(ADDENDUM TO THE PROCESS MEMORANDUM)**

Issued by -

**Krishna Chamadia
Liquidator**

IBBI Reg. No: IBBI/IPA-001/IP-P00694/2017-18/11220
Usher Agro Limited
(a company under liquidation process vide NCLT order dated March 7, 2019)
212 Laxmi Plaza, Laxmi Industrial Estate, New Link Road,
Andheri West, Mumbai- 400053, Maharashtra, India
Email: krishnachamadia@gmail.com

Krishna Chamadia has been granted a certificate of registration to act as an Insolvency Professional by Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-001/IP-P00694/2017-18/11220. The affairs, business and property of Usher Agro Limited ('UAL') are being managed by the Liquidator, Krishna Chamadia, who acts as agent of UAL only and without personal liability.

Issued to All Prospective Bidders

Terms and conditions, deadlines etc. for participating in the electronic auction are provided in the Process Memorandum. Process Memorandum is non-transferable.

Timelines, notifications, updates and other details for the e-auction process are available on the website of the company www.usheragro.com

Important Note

Kindly note that the bidders cannot place a bid for the block of assets at a value below the reserve price. The prospective bidders are requested to verify and satisfy with all the information necessary about the assets and its condition prior to placing their EMD / bid requests. All the bidders acknowledge and agree to all the terms and conditions mentioned in the Process Memorandum. All the assets can be verified at respective locations between 10 am to 6 pm on all days. All documents related to the assets are available for inspection at Chhata Unit-2 between 10 am to 6 pm on all days.

Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

Clause 8 of the Process Memorandum issued on 03 October 2020

ASSETS TO BE AUCTIONED AND RESERVE PRICES

Asset	Block	Reserve Prices (INR)	EMD as per % of Reserve Price	Notes
Land at Chhata – Unit 1	Block 1	11,00,00,000	20%	Note - 1
Land, Building, Plant and Machinery at Chhata – Unit 2	Block 2	40,00,00,000	10%	Note - 2
Tractor Trolley	Block 3	51,000	50%	Note – 3

General Note on Payment:

The successful bidder shall make the full payment of the final bid amount within ninety days from successfully winning the bid i.e. by 08 January 2021. Provided that payments made after thirty days shall attract an interest rate of 12% per annum. Provided further that the asset sale as auctioned shall be cancelled if the payment is not received within ninety days.

Note – 1

The land at Chhata Unit 1 is a freehold Land and is admeasuring 3.990 hectares (approximately 9.86 acres). It may be noted that Building, Plant and Machinery located at Chhata Unit 1 has been sold in an auction dated September 19, 2020 (“**said Sold Block**”). It may be noted that, in case the successful bidder of the said Sold Block delays to make payment or fails to make payment as per agreed terms and conditions, then the successful bidder for Block 1 shall have to allow time to the Liquidator to conduct fresh auction of the said Sold Block. Further, the successful bidder of Block 1 shall not get the possession of land until the premises has been vacated by the successful bidder of the said Sold Block.

In case the auction for the said Sold Block is cancelled and the Liquidator is not able to conduct fresh auction for the said Sold Block in a timely manner, the successful bidder for Block 1 shall have no rights to claim any penalty or damages from the Liquidator.

In pursuance to the terms and conditions in the Process Memorandum dated September 12, 2020, the successful bidder of the said Sold Block shall vacate the premises by February 18, 2021. The Liquidator shall not be responsible for delays in vacation of premises and in no way the Liquidator can be held responsible for any matters for any reason whatsoever. Further, the liquidator shall not be responsible for / or any damages to the boundary walls, wire fencing, security cabin and lighting, etc. Furthermore, at no point in time for any reason whatsoever, the successful bidder of Block 1 shall create any hassles or make any demands from the successful bidder of said Block and / or the Liquidator.

Note – 2

The land at Chhata Unit 2 is a freehold Land and is admeasuring 7.463 hectares (approximately 18.44 acres). Unit 2 of the Chhata plant was installed in 2014. The plant is installed with rice machines from Satake for production of raw, parboiled and steamed rice. The plant also has a Wheat division, Pulses division and Silica division. The unit has been non-operational for more than 3 years. For further details of assets underlying within Chhata Unit 2, refer Appendix in the Process Memorandum dated October 03, 2020.

Note – 3

Tractor trolley is located at erstwhile Mathura unit of Usher Agro Limited and the purchased date is November 13, 2009.