



Ushdev International Ltd.

14th July, 2023

To
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai - 400001

Script Code: 511736

Respected Madam,

Ref: Your email dated 11th July, 2023.

Sub: Clarifications regarding non-compliance of SEBI Circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018.

In reply to your queries in mail referred above, Please find below:

Background:

Ushdev International Limited ("the Company") was under Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated 14th May, 2018 as per the provisions of Insolvency and Bankruptcy Code (IBC), 2016 and rules and regulations made there under.

As powers of the Boards were suspended and company's affairs regarding management, business, and assets were being managed by the Resolution Professional Shri Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT vide order dated 14th May, 2018 and subsequently confirmed as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on 14th June, 2018 under the provisions of the IBC Code.

Hon'ble NCLT, Mumbai on 3rd February, 2022 has approved the resolution plan and the Resolution Applicant proposes to implement the Approved Resolution Plan.

The Resolution Applicant along with the CoC have nominated members and formed Monitoring Agency "IMA" on 15th March, 2022 to look after the management of the Company and Shri Subodh Kumar Agrawal, Resolution Professional was released from his duty. To implement the Resolution Plan successfully the company needed certain approvals from various Government authorities namely SEBI and RBI. Approvals from RBI are still awaited.

CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

Corporate Office: Apeejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

Phone: +91-22-61948888 Fax: +91-22-22821098

E-mail: info@ushdev.com Website: www.ushdev.com



Ushdev International Ltd.

Current Status:

As per the Resolution Plan, Board can be formed on or after final settlement date i.e. the date on which final payment of Upfront FC Payment is made by the Resolution Applicant. Currently approvals from RBI are pending and all the powers of the Board of Directors stand suspended. IMA role is confined to implement the resolution Plan and to manage the day to day activities of the company.

Reason for Delay in approval of accounts:

In the first meeting of the IMA it was agreed that the IMA can only approve any matter in its meeting after approval of all the members of IMA is accorded to the subject matter.

Please note that due to unavailability of members of IMA the Company could not arrange to hold the meeting and approve the financials before 30th May, 2023 and after availability of all the members received the Company held meeting of IMA on 12th June, 2023 and approved the financials for the quarter & year ended 31st March, 2023.

Please note that we endeavor to comply with the SEBI Regulations and Circulars on time.

Kindly acknowledge the receipt of the same.

Yours faithfully,

For Ushdev International Limited

RadhaRawat
IMA Authorised Signatory

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