

कॉर्पोरेट ऋण पुनर्संरचना कक्ष
Corporate Debt Restructuring Cell

BY.CDR (SSA)No. 1229 /2012-13

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March 28, 2013

Shri R. S. Setia,
General Manager,
Bank of Baroda,
Baroda Corporate Centre,
6th floor, C-26, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051.

Dear Sir,

N R Agarwal Industries Ltd. (NRAIL)

RESTRUCTURING PROPOSAL APPROVED UNDER CDR SYSTEM

Please refer to your application forwarding the proposal of NRAIL for restructuring of its debts under the CDR mechanism and the subsequent discussions from time to time on the said proposal.

2. We advise that the final restructuring package in respect of NRAIL was discussed and approved by the CDR EG at its meeting held on March 25, 2013. The details of the Restructuring Package as approved by CDR EG are given in **Annexure – I** (CDR Package). A copy of this letter is being forwarded to the other participating CDR lenders to enable them to take necessary steps to get the package sanctioned by their competent authorities and implement it at the earliest.

3. It may kindly be ensured that as per the RBI guidelines, the CDR package is to be implemented within a maximum period of 120 days from the date of this letter. In this regard you may please refer to **critical conditions** stipulated in the Package relating to creation of security, promoters' contribution etc. The above conditions need to be complied with to consider the Package as implemented. For other conditions that remain to be complied with, the lenders may review the position at the end of three months and execute **Master Restructuring Agreement (MRA)** between all CDR lenders and borrower. In any case, all endeavour should be made

to comply with critical conditions at the earliest, say, within three months of the Letter of Approval (LOA).

4. For the purpose of implementation of the approved Package as also to comply with the post-implementation requirements, **BOB** has been appointed as the **Monitoring Institution (MI)**. Being the Monitoring Institution, BOB is required to furnish to CDR Cell periodic reports, as per the format at **Annexure III** on monthly basis. The first such information report may please be furnished for the month of March 2013 by April 10, 2013 and thereafter for every month by 10th of the following month.

5: To facilitate the process of monitoring of the progress of sanction and implementation of the restructuring package by respective lenders and to review the performance of the company vis-à-vis restructuring package on a continuous basis, a **Monitoring Committee (MC)** comprising a representative each from BOB, BOI and IDBI Bank. The Monitoring Committee, besides monitoring the aspects mentioned above, should also discuss and resolve outstanding issues, if any, within the framework of the approved restructuring package and seek approval of EG for any variations/modifications thereof. The MC should meet once every month or more frequently, if necessary, till the package is implemented by all the lenders/ company and thereafter, once in three months. The **minutes of MC meetings** should invariably be forwarded to **all CDR lenders** with a copy to CDR Cell, Mumbai.

6. In order to ensure implementation of the package within a maximum period of 120 days from the date of this letter, the company / promoters are requested to extend full co-operation and active support for compliance of critical conditions mentioned above. The company / promoters are advised to resolve all outstanding issues with lenders covering reconciliation of figures, preparation of MRA, appointment of legal counsel etc., if required. In terms of the Debtor-Creditor Agreement (DCA) and the terms and conditions of this LOA, the company is advised to furnish all necessary information and documents from time-to-time to all concerned including Monitoring Committee members and the CDR Cell. The company is also advised to pay the stipulated fees as indicated in Para 7 hereunder.

7. BOB, the (MI) may recover from the company, a one-time fee of Rs.15 lakh for preparation of the Restructuring Package and an annual fee of Rs. 5 lakh for carrying out functions of Monitoring Institutions. BOB (TRA Bank) may recover from the company, an annual fee of Rs. 7.50 lakh for operating the Trust & Retention Account (TRA).

8. BOB (MI) shall obtain a suitable stamped undertaking for various other conditions (applicable) mentioned in the package.

9. BOB (MI) shall also obtain a duly acknowledged and accepted copy of this letter of approval from the company and forward a copy of the same to CDR Cell, Mumbai.

10. All lenders are requested to advise CDR Cell the date of sanction of the package by their respective competent authorities.

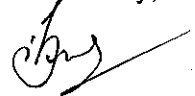
11. All figures mentioned in Annexure I/ Final Report are subject to actuals / reconciliation by the MI

12. In term of CDR letter No.8518/Policy/2010-11 dated March 24, 2011, regarding contribution for restructuring proposal, you are requested to pay immediately on receipt of this letter, a onetime lump sum contribution of Rs.4,00,000/- to CDR Cell, by means of demand draft drawn in favour of "**CDR Fund Account**" and payable at Mumbai.

13. Please note that LOA is subject to confirmation of minutes of March 25, 2013 at the ensuing CDR EG meeting. Modification, if any, in decisions taken place at the time of confirmation of minutes would be advised separately.

14. Please acknowledge receipt.

Yours faithfully,



(Dy. General Manager)

Encl: As above.

Endt. No. BY.CDR (SSA)/ ____ of date

- i. Shri A. B. Pewekar, Asst. General Manager, **Bank of India**, Head Office, Star House, C 5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai –400 051.
- ii. Shri Nagaraj Garla, General Manager, Corporate Banking Group, 9th Floor, **IDBI Bank Ltd.**, IDBI Tower, Cuffe Parade, Mumbai – 400 005.
- iii. Smt. Seema Thakur, DGM, **The Saraswat Co-operative Bank Ltd.**, Saraswat Bank Bhavan, Plot No.953, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.

You are requested to take immediate action for sanctioning and implementing the package within 120 days from the date of this letter. You are also requested to furnish requisite information to the Monitoring Institution, i.e. BOB on the progress in implementation of the restructuring package to enable it to furnish consolidated information to CDR Cell.


(Asstt. General Manager)

N R Agarwal Industries Ltd. (NRAIL)Restructuring Package Approved by CDR Empowered Group (CDR Package)**I. RESTRUCTURING SCHEME:**

- i. **Cut-off date:** September 01, 2012
- ii. **Term Loan I: (Bank of Baroda Rs.90.25 Crore):**

Moratorium:

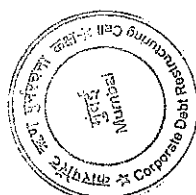
Principal moratorium of 8 quarters from Cut-off Date i.e. September 1, 2012 till August 31, 2014.

Proposed Interest rate:

Due to prior reschedulement of Original Term Loan, stepped up interest rate with an average yield of 17.23% (to be linked to the base rate of Monitoring Institution (MI) throughout the restructuring package) is proposed in such a way so as to protect NPV of the already restructured loan to avoid down gradation of the loan on account of second restructuring. The spread may be revised with protection of the present value of the loan (principal + interest cash flows) of the lenders based on the Company's rating applicable year on year as also any change in Base rate. Stepped up interest rate schedule is proposed as under:

Year	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Rate of Interest	11.00%	11.50%	14.00%	17.50%	18.25%	19.00%	19.25%	19.50%	19.75%	19.75%	20.00%

Interest from cut off date upto 31st August , 2014 shall be converted into FITL.



Repayment:

Repayable in 32 structured quarterly installments commencing from November 30, 2014 and ending on August 31, 2022 is as follows:

Years	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Repayment	0.00 %	0.00 %	2.50 %*	12.5 0%	12.5 0%	12.5 0%	12.5 0%	12.5 0%	12.5 0%	15.0 0%	7.50% **

* Financial year 2014-15 comprises of only 2 quarterly installments i.e. on Nov 30, 2014 & February 28, 2015.

** Financial year 2022-23 comprises of only 2 quarterly installments i.e. on May 31, 2022 and August 31, 2022.

iii. Term Loan II: Bank of Baroda (Rs.36.25 Crore)

Moratorium:

Principal moratorium of 8 quarters from Cut-off Date i.e. September 1, 2012 till August 31, 2014.

Proposed Interest rate:

Stepped up interest rate with an average yield of 17.07% (to be linked to the base rate of Monitoring Institution (MI) throughout the restructuring package) is proposed in such a way so as to protect NPV of the loan. The spread may be revised with protection of the present value of the loan (principal + interest cash flows) of the lenders based on the Company's rating applicable year on year as also any change in Base rate. Stepped up interest rate schedule is proposed as under:

Years	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Rate of Interest	11.00 %	11.00 %	11.0 0%	15.5 0%	19.7 5%	19.75 %	19.75 %	20 %	20%	20%	20%

Interest from cut off date upto 31st August , 2014 shall be converted into FITL.



Repayment:

Repayable in 32 structured quarterly installments commencing from November 30, 2014 and ending on August 31, 2022 is as follows:

Years	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Repayment	0.00 %	0.00 %	2.50 %*	12.50 %	12.50 %	12.50 %	12.50 %	12.50 %	12.50 %	15.00 %	7.50%**

* Financial year 2014-15 comprises of only 2 quarterly installments i.e. on Nov 30, 2014 & February 28, 2015.

**Financial year 2022-23 comprises of only 2 quarterly installments i.e. on May 31, 2022 and August 31, 2022.

iv. Term Loan: Saraswat Co-operative Bank (Rs.23.15 Crore)
Moratorium:

Principal moratorium of 8 quarters from Cut-off Date i.e. September 1, 2012 till August 31, 2014.

Proposed Interest rate:

Due to prior reschedulement of Original Term Loan, stepped up interest rate with an average yield of 16.98% (to be linked to the base rate of Monitoring Institution (MI) throughout the restructuring package) is proposed in such a way so as to protect NPV of the already restructured loan to avoid down gradation of the loan on account of second restructuring. The spread may be revised with protection of the present value of the loan (principal + interest cash flows) of the lenders based on the Company's rating applicable year on year as also any change in Base rate. Stepped up interest rate schedule is proposed as under:

Years	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Rate of Interest	13.00 %	13.50 %	13.50 %	14.25 %	18.50 %	19.00 %	19.00 %	19.00 %	19.00 %	19.00 %	19.00 %

Interest from cut off date upto 31st August , 2014 shall be converted into FITL.



Repayment:

Repayable in 32 structured quarterly installments commencing from November 30, 2014 and ending on August 31, 2022 is as follows:

Years	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Repayment	0.00 %	0.00 %	2.50 %*	12.5 0%	12.5 0%	12.5 0%	12.5 0%	12.5 0%	12.5 0%	15.0 0%	7.50 %**

* Financial year 2014-15 comprises of only 2 quarterly installments i.e. on Nov 30, 2014 & February 28, 2015.

**Financial year 2022-23 comprises of only 2 quarterly installments i.e. on May 31, 2022 and August 31, 2022.

v. **Term Loan of BOI and IDBI Bank (Rs.4.66 crore):** Not to be restructured and would be repaid as per existing repayment schedule.

vi. **FITL of Rs.31.50 crore:**

Interest on term loan for 8 quarters from cut off date i.e. from September 1, 2012 till August 31, 2014, amounting to Rs. 31.50 Crore would be converted to FITL. Year-wise built-up of FITL is as under:

Rs. in Crore

Year	FY 13	FY 14	FY 15
FITL created in the year	7.88	15.44	8.17
Total cumulative FITL built-up till year	7.88	23.33*	31.50

* FITL built up upto- FY 14 would be capitalized as UNIT V is scheduled to be operational from April 1, 2014.

Interest rate:

Interest rate – 10.50% p.a. i.e. 0.25 bps over Base Rate of MI (which shall increase/decrease upon any change in the Base Rate of MI throughout the Restructuring Package), at monthly rests (with a right to reset after every 3 years). Interest on FITL shall be paid as and when due.

Repayment schedule:

Repayable in 16 equal quarterly instalments commencing from November 30, 2014 and ending on August 31, 2018.



vii. **Working Capital (WC)**

The following is existing sharing pattern of working capital facilities:

Rs. in Crore

Bank Name	FB Limit	FB O/S	NFB Limit	NFB O/S	Total Limit	Total O/S
Bank of Baroda	21.00	20.77	17.00	4.64	38.00	25.41
Bank of India	20.00	19.71	15.50	11.39	35.50	31.10
Standard Chartered Bank	4.00*	4.03	-	-	8.00	4.03
IDBI Bank	3.00	1.25	2.00	1.80	5.00	3.05
Total	48.00	45.76	34.50	17.83	86.50	63.59

*Standard Chartered Bank has reduced its operating limit to Rs. 4 Crore and therefore total Fund Based WC limits presently available to the company is Rs. 48 Crore only.

The Working Capital requirement as per Projected level of operations for FY 14 and their sharing by the existing lenders on pro-rata basis in the ratio of their existing Working Capital limits for Fy 2013 is as follows :-

Rs. in Crore		
FB Limit	NFB Limit	Total Limit
70.00	50.00	120.00

Fund based working capital :

(Rs. in crore)

Bank	Existing Limit	Additional Limit	Total
Bank of Baroda	21.00	9.63	30.63
Bank of India	20.00	9.17	29.17
Standard Chartered Bank	4.00	1.83	5.83
IDBI Bank	3.00	1.38	4.38
Total	48.00	22.00	70.00



Non - Fund based working capital :-

(Rs. in Crore)

Bank	Existing Limit	Additional Limit	Total
Bank of Baroda	17.00	7.64	24.64
Bank of India	15.50	6.96	22.46
IDBI Bank Ltd.	2.00	0.90	2.90
Total	34.50	15.50	50.00

Proposed Interest rate:

Interest rate on working capital is proposed at existing rates charged by respective Banks with a right of reset after every 3 years.

The proposed working capital – Funded as well Non-Funded is only indicative requirement. The need – based requirement for Working Capital Limits (Funded & non Funded) will be assessed separately by the banks & Term / Conditions for the same will be decided later at the time of assessment

viii. Waivers / Concessions:

- Waivers of all penal interest and liquidated damages after cut off date and upto the date of implementation of restructuring package.
- Reduction in LC/BG/BC commission to 50% of existing charges
- 50% concession on processing charges and other bank charges of existing and additional Term Loan, Working Capital Loan and TEV processing charges.

ix. Other requests

- Reduction in Margin on Sundry Debtors from 30% to 25%.
- Cover period for Sundry Debtors to be increased to 90 days
- "Holding-on-operations" shall be allowed in the accounts of the company by the lenders till implementation of the package.
- Refund of excess interest / Principal amount paid by the Company after the cut off date in terms of the package.
- Amount deposited by the Company post cutoff date shall be refunded.



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x. Additional Term Loan(s) and repayment schedule(s) thereof

Fresh term loan of Rs. 70.00 crore is required for funding of the ongoing Sarigam Plant.

Interest rate of 13.00% i.e. 2.75% over base rate of Monitoring Institution is proposed.

Repayable in 32 equal quarterly installments commencing from November 30, 2014 and ending on August 31, 2022.

The status of proposed Loan of Rs. 70 crores from Bank of Baroda will be priority loan.

xi. Statutory compliance: The Company shall undertake to comply with all applicable statutory regulations.

xii. Right of recompense: Right of recompense shall be available to the lenders for reliefs/sacrifices/waivers granted by respective lender as per the extant guidelines of CDR, in case of better performance than projected, lenders shall have right to accelerate repayments.

xiii. Right to reverse the waivers: Lenders will have right to reverse the waivers/ sacrifice in case of the following events of default:

Events of Default

The following individually and severally constitute events of default, which along with other defaults defined in Loan Agreement will be subject to any action as lenders may deem fit and subject to approval of CDR-EG:

1. Default on any obligations to CDR Lenders as per the approved terms of the package/ Letter of Approval (LOA), including non-creation of security with in timelines as stipulated by CDR-EG.
2. Breach of any or all of the undertakings given by the company/ promoters as per the approved terms of the package/ LOA.
3. Withholding of important information or providing any misleading information by the company/ promoters that is detrimental to the interests of the institutions.
4. Undertaking any new project/ expansion/ diversification by the company, without the prior approval of CDR-EG.



5. Settlement of unsecured loans or making payments of interest on such loans unless specifically provided under CDR (terms of Restructuring Package or prior approval from CDR-EG).
6. Diverting any amount from the operations of the company for meeting any unrelated expenditure or payment to any other concern without approval of lenders.
7. Non creation of TRA and non-routing of cash through TRA.
8. Any sale, transfer, mortgage, removal or disposal of the assets in any division without the prior approval of CDR EG/ company's board/ Asset Sale Committee.
9. The company not adhering to the financial discipline envisaged in the restructuring package.
10. The company failing to renew the relative Insurance Policies on the respective due dates.
11. The company fails to adopt the accounts within the specified period, unless the same is approved by the CDR EG.
12. Promoters failing to bring in their contribution as envisaged.

xiv. **Sacrifices:** The proposed package envisages protection of the NPV of all the debts and hence sacrifice is NIL.

Discounting Rates are taken as under :-

Term Loans – 15.25%

Working Capital Loan – 15.50%

II. **Critical Conditions:**

i. **Promoters contribution and sources thereof**

Even though the sacrifice is NIL, Promoters shall bring their contribution of Rs. 1.60 Crore as per the following schedule:

- 50% i.e. Rs. 0.80 Crore upfront at the time of implementation.
- 50% i.e. Rs. 0.80 Crore within one year from approval of Restructuring Package.

Upfront payment: 50% of the Promoter Contribution, i.e. Rs. 0.80 Crore will be brought upfront on approval of CDR package.



ii. **Additional security:**

Personal Guarantee of Mrs Reena Rajendra Agarwal (Promoter Director) having Net worth of Rs. 5.83 crore as on 31st March 2012 and also Mr. Raunak Rajendra Agarwal (Net Worth Rs. 1.28 crores as on 31.03.12) and pledge of entire encumbered shares of Mr Rajendra Agarwal, Mrs Reena Rajendra Agarwal, Mr Raunak Rajendra Agarwal to be stipulated.

iii. **Security:**

a. **Pledge of Promoter's shareholding:**

Entire unencumbered shareholding of the Promoter Mr. Rajendra N. Agarwal, Mrs Reena Rajendra Agarwal and Mr Raunak Rajendra Agarwal shall be pledged to the lenders.

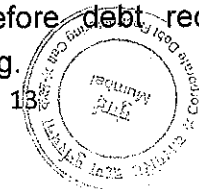
b. **Personal Guarantee of Promoter**

Personal guarantee of the Promoter Shri Rajendra Nagindas Agarwal shall be extended and additional personal guarantee of Mrs Reena Rajendra Agarwal and Mr. Raunak Rajendra Agarwal to be obtained for entire debt including the additional TL/FITL and WC proposed in the package.

c. **Security conditions as detailed in Annexure III**

III. **ADDITIONAL CONDITIONS**

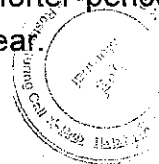
1. The Promoter Shri Rajendra Nagindas Agarwal , Smt Reena Rajendra Agarwal and Shri Raunak Rajendra Agarwal shall furnish unconditional and irrevocable personal guarantee in the form and manner acceptable to CDR EG.
2. The Promoter Shri Rajendra Nagindas Agarwal, Smt Reena Rajendra Agarwal and Shri Raunak Rajendra agarwal shall pledge his entire shareholding in favour of the Lenders in demat form with voting rights. In case of issuance of fresh Equity Shares or similar instruments carrying voting rights, they would also be pledged in favour of the lenders.
3. The Borrower shall procure and furnish an Undertaking from the promoter Shri Rajendra Nagindas Agarwal to bring additional funds for meeting any cash flow shortage to service lenders' debt/interest, if required by CDR EG.
4. The Promoters/Borrower would arrange to furnish additional collateral security, if required by CDR EG.
5. The Borrower/CDR Lenders shall file Consent Terms, in respect of any pending dispute or litigation before debt recovery tribunal/courts where recovery application/suit is pending.



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6. The company shall broad base its Board of Directors and strengthen Management set up by inducting outside professionals to the satisfaction of Lenders.
 7. The company shall not effect any change in management set up without prior permission from CDR EG.
 8. The Borrower shall not incur any capital expenditure save and except those permitted in terms of the CDR package without prior approval of CDR EG.
 9. The Borrower shall not sell any of its fixed assets/investments save and except those permitted in terms of the CDR package, without prior approval of CDR EG and shall furnish requisite undertaking in this regard. However, the Borrower shall sell its non-core assets, wherever applicable and an 'Asset Sale Committee' would be set up with the approval of CDR EG for sale of such assets.
 10. The Company shall not declare any dividend on its equity shares without prior consent of lenders/CDR EG.
 11. The Borrower shall not escrow its future cash flow (except discounting of bills in the normal course of business) or create any charge or lien or interest thereon of whatsoever nature except as provided in CDR package, without the approval of CDR-EG.
 12. The Company shall not make any investments in other Companies or elsewhere without prior approval of CDR EG.
 13. In the event of the Borrower committing default on the repayment of installment of the loan or payment of interest on the due dates, the lenders shall have an unqualified right to disclose the name of the company and its directors to the Reserve Bank of India (RBI)/Credit Information Bureau of India (CIBIL). The company shall give its consent to lenders or RBI/CIBIL to publish its name and the names of its Directors as defaulters in such manner and through such medium as lenders/RBI/CIBIL in their absolute discretion may think fit.
 14. In the case of any future induction of private equity/ECB/Venture capital funds/any other source for prepayment, the prepayment will be on pro-rata basis amongst different debt instruments. However, any changes thereof could be approved by CDR EG.
 15. Any OTS or settlement the company may enter with non-CDR members will be subject to prior approval of CDR EG. NPV of such settlements should be, as far as possible, less than the NPV calculated on the basis of CDR package agreed by lenders.



16. The company shall keep the lenders informed of any legal proceedings, the outcome of which would have a material impact on the debt servicing capability of the company. In consultation with the lenders, it shall take such remedial actions, as may be required in the best interest of the company and the lenders.
17. Save as aforesaid all other terms and conditions of the earlier loan agreements entered into between the company and the institutions shall apply mutatis-mutandis, to the extent not contrary to the terms of CDR package.
18. The borrower cannot open/maintain any account or avail any type of banking services/facilities from any bank (s) other than Banks/FIs from whom the borrower is enjoying credit facilities. Any deviation in this regard needs to be approved by CDR Empowered Group.
19. CDR Lenders, with the approval of CDR EG, shall establish Trust & Retention Account (TRA) and enter into a Trust & Retention Account Agreement. The Borrower would ensure submission of quarterly/annual cash flows to all CDR lenders.
20. CDR lenders shall appoint at the sole cost and expense of the Borrower a Concurrent Auditor during the currency of the package, to review the operations of the company on a periodic basis, monitoring the operations of TRA and any other work that may be assigned by the lenders.
21. CDR Lenders, with the approval of CDR EG, shall have the right to revoke the CDR package in case the Borrower commits an event of default, as described in the existing loan agreement or in the MRA or any Facility Agreement. The CDR lender has to inform CDR EG within seven days of the event of default and proposed course of action on the same. CDR EG would give a decision on the same within 60 days, if not then individual lenders are permitted to take action at their discretion.
22. The CDR Lenders, with the approval of CDR-EG, shall have the right to renegotiate the terms of restructuring including accelerating the repayment schedule in the event of better performance by the Borrower vis-à-vis projections. Under such circumstances the company shall clear dues as per accelerated repayment schedule without demur.
23. The CDR Lenders, with the approval of CDR EG, shall have the right to recompense the reliefs/sacrifices/waivers extended by respective CDR Lenders as per CDR guidelines.
24. CDR Lenders, with the approval of CDR EG, shall have a right to reset the rate of the term loan/s after every 3 years (or shorter period as decided by CDR EG) and working capital interest rate every year.



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25. All participating CDR lenders shall be entitled to retain or appoint nominees on the Board of Directors of the company during the currency of their assistance.
26. CDR Lenders shall have a right to convert entire/part of defaulted interest and entire/part of defaulted principal into equity as per SEBI pricing formula in the event of default. However, in the case of those CDR Lenders who already have default conversion rights, the same would be governed by existing loan covenants. The company/promoters shall take necessary steps and obtain all requisite/necessary/statutory/other approvals for such allotment of equity shares or a part of it in terms of their existing loan agreements.
27. (a) CDR Lenders shall have a right to convert into equity upto 20% of the term debt outstanding beyond seven years as per SEBI guidelines/loan covenants whichever is applicable.
(b) As regards WCTL and FITL, the conversion option would be available at any time during the restructuring period.

In the event the lenders or any of the lenders exercises its right to sell the shares issued in terms of the conversion clause as (a) or (b) above, the first right of refusal to buy back the shares would be offered to the promoters.

28. Individual lenders shall have right to assign/hypothecate/transfer their outstanding to any Asset Reconstruction company/Bank/or any other entity, in terms of CDR guidelines.
29. The Borrower shall procure and furnish an unconditional and irrevocable Corporate Guarantee of Group companies, if so stipulated by CDR EG.
30. The Promoters of the Borrower Company shall raise additional contribution by way of equity/and/or unsecured (subordinate) loans on terms and conditions stipulated by/acceptable to CDR EG.
31. The Borrower shall arrange to bring back funds/investments diverted by the Borrower in the associate Companies, if applicable in the case within a time frame, and as stipulated by EG.



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ANNEXURE – II

Information to be furnished by the lead on implementation of restructuring scheme as approved by the CDR Empowered Group

1. Name of the Company: N R Agarwal Industries Ltd.
2. Date of sanction of scheme by CDR Empowered Group:
3. Details of the proposal (to be limited to the institution/bank furnishing the information)

Name of the institution/bank which referred the case/ participating lenders etc.	Date of approval of the scheme of the scheme by Empowered Group	Details of package approved	Comments

4. Progress in implementation

Date of reference to the delegated authority seeking approval	Date of approval by the delegated authority	Date of effectiveness of the package in the books of institution/bank	Date of communication to the assisted unit	Reasons for delay in effecting the package, if any.

5. Monitoring Committee

Sr. No	Member FI/Bank	Represented by
1.		
2		

6. Payment record of the company

Name of the bank	Aggregate payments made by the company as on date	Aggregate payments as envisaged in the restructuring package	Outstanding as on date

Observations/comments, if any, on payment record of the company

7. Status of approval/implementation of restructuring scheme by non-member banks/institutions/ unsecured lenders

8. Fulfilment of company's/promoters' obligations as envisaged in the scheme. (i.e. Condition-wise Status of compliance of conditions of restructuring package)

9. Difficulties faced, in the opinion of the lead, in implementation of the scheme Outstanding Issues and solution thereof.

10. Suggestions/recommendations of Monitoring Committee for relaxation/modifications in terms/conditions of package to CDR EG.

11. Appointment of Concurrent Auditor and Concurrent Auditors' observations.

12. Status on quality of asset

Name of the bank	Classification of asset when in CDR	Present classification of account	Remarks, if any

13. Summary of company's operational and financial position (to be forwarded on quarterly basis. However, any relevant quantitative or qualitative information, if available, to be reported on monthly basis)

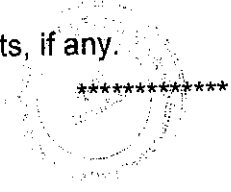
Particulars	Actuals For Qtr/Half year/9 months/full year	Corresponding CDR Projections	Estimates for full year	CDR Projection for full year
Installed Capacity (unit-wise)				
Capacity Utilisation (unit-wise)				
Production (unit-wise)				
Gross Sales (Rs. in crore)				
Net Sales (Rs. in crore)				
PBIDT (Rs. in crore)				
Lease rentals (Rs. in crore)				
Interest (Rs. in crore)				
Depreciation (Rs. in crore)				
PBT (Rs. in crore)				
PAT (Rs. in crore)				
Net cash accruals (Rs. in crore)				

▪ Reasons for improvement/deterioration in performance vis-à-vis CDR projections.

: :

- Corrective measures taken by the company to improve its performance (in case of deterioration).
- The Company' product positioning in the market at present, status of change in management, if any etc.

14. Specific observations/comments, if any.



Annexure III

Security conditions

Facilities	Bank Name	Existing Security Structure	Proposed Security Structure
Secured Term Loans	Bank of Baroda	<ul style="list-style-type: none"> 1st pari-passu charge on Fixed Assets situated at Vapi and Sarigam, Gujarat, excluding 37.61 acres land situated at Sarigam, Gujarat. 2nd pari-passu charge on Current Assets. Personal Guarantee of Mr. Rajendra N. Agarwal 	Same as existing along with Personal guarantee of director Mrs Reena Rajendra Agarwal, Mr Raunak Rajendra Agarwal and pledge of entire encumbered shares of Mr Rajendra Agarwal, Mrs Reena Rajendra Agarwal, Mr Raunak Rajendra Agarwal to be stipulated
	Saraswat Bank	<ul style="list-style-type: none"> 1st pari-passu charge on Fixed Assets of UNIT-I of the company situated at Vapi Exclusive charge on residential property located at Sunnyside, Bungalow No. 5, 2nd Cross Lane, Lokhandwala Complex, Andheri (W), Mumbai Exclusive charge on non-agricultural land admeasuring 37.61 acres at Sarigam, Gujarat. Personal Guarantee of Mr. Rajendra N. Agarwal 	Same as existing along with Personal guarantee of director Mrs Reena Rajendra Agarwal, Mr Raunak Rajendra Agarwal and pledge of entire encumbered shares of Mr Rajendra Agarwal, Mrs Reena Rajendra Agarwal, Mr Raunak Rajendra Agarwal to be stipulated
FITL	Bank of Baroda	----	<ul style="list-style-type: none"> 1st pari-passu charge on Fixed Assets situated at Vapi and Sarigam, Gujarat, excluding 37.61 acres land situated at Sarigam, Gujarat. 2nd pari-passu charge on Current Assets Personal Guarantee of Mr. Rajendra Agarwal, Mrs Reena Rajendra Agarwal and Mr Raunak Rajendra Agarwal to be stipulated pledge of entire encumbered shares of Mr Rajendra Agarwal, Mrs Reena Rajendra Agarwal and Mr Raunak Rajendra Agarwal to be stipulated
	Saraswat Bank	----	<ul style="list-style-type: none"> 1st pari-passu charge on Fixed Assets of UNIT-I of the company situated at Vapi, Exclusive charge on residential property located at Sunnyside, Bungalow No. 5, 2nd Cross Lane, Lokhandwala Complex, Andheri (W), Mumbai Exclusive charge on non-agricultural land admeasuring 37.61 acres at Sarigam, Gujarat. Personal Guarantee of Mr. Rajendra N. Agarwal, Mrs

