

	VVF (INDIA) LIMITED										
	Long Term Working Capital Loan- Compliance Chart	Axis	BOI	CBI	Federal	IDBI bank	SBP	OBC	ICICI	Dena	Dec-16
1	Joint Documentation to complete before 90 days of last sanctioning lenders upon sanction of the facility by all the lenders of the consortium	YES	-	-	-	YES	-	-			COMPLIED
2	Joint Documentation to complete within 120 days from the date of 1 st disbursement (1st Disbursement Date 28.09.2016)	-	-	YES	-	-	-	-			COMPLIED
3	Personal Guarantee shall be executed before disbursement	YES	YES	YES	-	-	-	-			COMPLIED
4	Security Creation within 6 months	YES	-	YES	-	-	YES	-			COMPLIED
5	Charge to file with ROC within 60 days of creation of security	YES	-	-	-	-	YES	-			N.A.
6	Charge to file with ROC within 30 days of creation of security	-	YES	YES	-	YES	-	YES			N.A.
7	Company to confirm securities are created/perfected within the stipulated timelines as per the security clause.	-	-	-	-	YES	YES	YES			N.A.
8	External Credit Rating to submit every year	YES	YES	-	-	YES	-	-			NOT COMPLIED
9	Fresh External rating to obtain within three month of sanction (Sanction Dt: 26.09.2016)	-	-	YES	-	-	-	-			NOT COMPLIED
10	Fresh Valuation of securities to obtain	-	-	YES	-	-	-	-			COMPLIED
11	To submit quarterly & half yearly results within 60 days from the close of quarter & half year as the case may be	YES	YES	-	-	YES	YES	YES			N.A.
12	Annual Financial results to be submitted within 120 days In case of Fed: its Seven Months In case of SBOP: its 180 Days	YES	YES	-	YES	YES	YES	YES			N.A.
13	To provide end use certificate within 30 days from the date of disbursement	YES	YES	YES	-	YES	YES	YES			COMPLIED
	<u>Negative Covenants</u>										
14	not to create security interest over the assets/ properties and contracts charged to the lender.	YES	-	YES	YES	YES	YES	YES			COMPLIED
15	Not to formulate scheme of amalgamation	YES	-	YES	YES	YES	YES	YES			COMPLIED
16	Not to undertake any new project, expansion, make any investment, take assets on lease other than already disclosed	YES	YES	YES	YES	YES	YES	YES			COMPLIED
17	Not to enter into any borrowing arrangements with any other banks or financial institutions except for those arranged as a part of means of finance or towards refinancing existing o/s senior debts	YES	YES	YES	YES	YES	YES	YES			COMPLIED
18	Not to undertake any guarantee obligation on behalf any other entity except in the course of ordinary business	YES	YES	YES	YES	YES	YES	YES			COMPLIED
19	Not to repay/redeem any share capital, preference share capital/mezzanine capital or the unsecured debt	YES	YES	YES	YES	YES	YES	YES			COMPLIED
20	The borrower shall not service any interest on unsecured loan during the currency of the facility.	YES	YES	YES	YES	YES	YES	YES			COMPLIED
	<u>Financial Covenants</u>										
21	FACR of Minimum 1.25 Times	YES	YES	YES	-	YES	YES	YES			COMPLIED
22	DSCR to maintain at 1	YES	YES	YES	YES	YES	YES	YES			NOT COMPLIED

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	<u>VVF (India) Ltd.</u>								
	Old Term Loan Compliances Chart	Axis	BOI	Federal	ICICI bank	IDBI bank	SBP		Dec-16
	Key Covenants								
1	Financial covenants -	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
a	Min DSCR of 1.27 to be maintain (DSCR 0.35)	N.A.	N.A.	N.A.	YES	N.A.	N.A.		Not Complied
b	FACR of 1.25 to be maintain (FACR 1.49)	YES	YES	N.A.	YES	N.A.	YES		Complied
c	TD / NCA not exceeding 5.75 times for FY 2014, FY 2015, & 4.5 times for FY 2016, 3.5 times for FY 2017 onwards (TD/NCA is - 7.08)	N.A.	N.A.	N.A.	YES	N.A.	N.A.		Not Complied
d	TTL (Total Term Debt) / TNW shall not exceed 5.75 for FY15,4.50 for FY16 and 3.50 for FY17 onwards. (TTL/TNW is -0.10)	YES	N.A.	N.A.	N.A.	N.A.	N.A.		Not Complied
e	Current Ratio: 1.33, (Current Ratio 0.71)	YES	YES	YES	YES	YES	YES		Not Complied
f	DER: 2 (Max),TOL/TNW : 4 (Max) (DER 25.94, TOL/TNW is -29.95)	N.A.	N.A.	YES	N.A.	N.A.	N.A.		Not Complied
2	Promoter to infuse funds as per sanction letter	YES	YES	YES	YES	YES	YES		COMPLIED
	Non-Key Covenants								
3	Inspection of the plant once in 12 months or at more frequent intervals	YES	YES	YES	N.A.	YES	YES		COMPLIED
4	Company to submit end use certificate from CA within 30 days from the date of drawdown	YES	YES	N.A.	YES	N.A.	N.A.		COMPLIED
5	2/3 months time from the date of first disbursement for perfection of security	YES	YES	N.A.	N.A.	N.A.	N.A.		N.A.
6	Existing promoter shall continue to hold minimum 40 % Equity Share Capital through the tenure of loan	N.A.	N.A.	N.A.	YES	N.A.	YES		COMPLIED
7	To submit QIS /FFR	YES	YES	YES	N.A.	YES	YES		COMPLIED
8	CMA Data to be submitted 1 month prior to renewal date	N.A.	YES	YES	N.A.	N.A.	YES		COMPLIED
9	to provide hedge/ un hedge foreign currency exposure	N.A.	N.A.	N.A.	N.A.	YES	N.A.		COMPLIED
10	Carry out Credit Ratings from RBI authorised Agencies	YES	YES	YES	N.A.	YES	N.A.		COMPLIED
11	Not to sell/pledge/hypothecate/mortgage/assign assets mortgage to bank with other banks without prior approval from the bank.	N.A.	N.A.	N.A.	N.A.	N.A.	YES		COMPLIED
12	Companies Statmp undertaking for not to increase its level of Investment/Loans to any of its subsidiaries.	Y	N.A.	N.A.	N.A.	N.A.	Y		COMPLIED
13	In the event of default in the term loan agreement bank shall be entitled to appoint/retain one nominee on the board of directors of company during the currency its assistance. The	YES	YES	N.A.	YES	N.A.	YES		COMPLIED
14	Company to submit provision B/S and P&L within 45 days of Yr end and Audited Accounts within 3 months. Quarterly Financial results to be submitted within 30 days.	YES	YES	YES	N.A.	YES	N.A.		NOT COMPLIED
15	To submit statutory permission/clearances & ensure timely renewal	N.A.	YES	N.A.	YES	YES	N.A.		COMPLIED
16	Certificate from the CS /CFO Ensuring borrowings are within the borrowing powers of the co	N.A.	N.A.	YES	YES	N.A.	YES		COMPLIED
17	to provide promptly information about all material and adverse changes in project/business, ownership, management, liquidity, financial position etc;	N.A.	YES	YES	YES	YES	YES		COMPLIED
18	Not to formulate scheme of amalgamation, not to undertake new project, not to invest by way of share capital,not enter by way of borrowing arrangement, no to undertake any	N.A.	N.A.	N.A.	YES	N.A.	YES		COMPLIED
19	To keep bank informed about the circumstances happening in the subsidiaries which affects financials of subsidiary.	N.A.	N.A.	N.A.	N.A.	N.A.	YES		COMPLIED
20	Monies brought by promoter should not repaid without bank prior permission, & interest on such money should be paid more than that of term loan interest	N.A.	N.A.	N.A.	N.A.	N.A.	YES		COMPLIED

	VVF (India) Ltd.										
	Working Capital Facilities -Fund / Non Based	Axis	BOI	Dena	Federal	ICICI bank	IDBI bank	SBI	SBP	OBC	Dec-16
	Key Covenants										
1	The bank to ensure that there are no inter-firm transfers of funds except for genuine sales transactions.	N.A.	N.A.	YES	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	COMPLIED
2	The company to undertake that any point of time the overall utilization of pre-shipment credit not to exceed Rs. 138 crs and post-shipment not to exceed Rs. 185 crs from all banks in consortium.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	YES	YES	N.A.	COMPLIED
3	Credit facilities to be used for the purpose it has sanctioned and not to be deployed in Stock Market, Speculative activities etc.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	YES	YES	N.A.	COMPLIED
4	During the currency of the Bank's credit facility, the borrower will not without the Bank's prior permission in writing:-										
	A. Conclude any fresh borrowing arrangement either secured/unsecured with any other bank/FIs, not to create any further charge over their fixed assets without prior approval in writing;	YES	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	YES	COMPLIED
	B. Formulate any scheme of amalgamations with any other borrower or reconstruction, acquire any borrower	YES	YES	YES	YES	YES	YES	YES	N.A.	YES	COMPLIED
	C. Declare dividend except out of profits	YES	YES	YES	YES	YES	YES	YES	N.A.	YES	COMPLIED
	D. Effect any adverse changes in the capital structure	YES	YES	YES	YES	YES	YES	YES	N.A.	YES	COMPLIED
	E. repay monies brought in by promoters, directors, their relatives and friends by way of deposits/loans/share application money etc.	YES	YES	YES	YES	YES	YES	YES	N.A.	YES	COMPLIED
	Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the bank.	YES	YES	YES	YES	YES	N.A.	YES	N.A.	YES	COMPLIED
5	Stock statement by 10th of next month	YES	YES	YES	YES	YES	YES	YES	YES	YES	NOT COMPLIED (Data from the accounts gets delayed, Hence Not Complied)
6	To submit the audited financial statement within 6 months from the end of the FY. In case of delay penal interest of 1% will be levied	N.A.	YES	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Non-Key Covenants										
7	During the currency of the Bank's credit facility, the borrower will not without the Bank's prior permission in writing:-										
	A. Implement any scheme of expansion/capex except normal replacement indicated in fund flow statement submitted to and approved by bank.	Y	Y	N.A.	Y	Y	Y	N.A.	N.A.	Y	COMPLIED
	B. Invest by way of share capital in or lend or advance to or place deposits with any other concern other than normal business activities.	N.A.	YES	YES	YES	YES	YES	YES	N.A.	YES	COMPLIED
	C. Undertake guarantee obligations on behalf of any other borrower or third party	N.A.	Y	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	COMPLIED
	D. Make any change in their management set up.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	Y	COMPLIED
8	To deal exclusively with member banks.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.	Y	NOT COMPLIED
9	Not to pay any consideration, in whatever form, to the guarantors/guaranteeing directors, either directly or indirectly (except without prior approval of the Bank) for guaranteeing the credit limits sanctioned by the bank.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.	Y	COMPLIED
10	Not to obtain any financial assistance from any other source without express approval of the Bank in writing	N.A.	N.A.	N.A.	N.A.	N.A.	YES	N.A.	N.A.	YES	COMPLIED
11	Not to extend finance to associate concerns during the currency of the Bank's advance without the Bank's prior written consent.	N.A.	N.A.	N.A.	N.A.	N.A.	YES	N.A.	N.A.	YES	COMPLIED
12	Not to implement any scheme of expansion/ modernization/ diversification/ renovation or sell any fixed assets during any accounting year, except under such scheme, which has already been approved by the Bank.	N.A.	N.A.	N.A.	N.A.	N.A.	YES	N.A.	N.A.	YES	COMPLIED
13	Not to effect any change in the remuneration payable to the directors either in the form of sitting fees or otherwise	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.	Y	COMPLIED
14	Unsecured loans not to be repaid till the liquidity position of the Company improves.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	YES	N.A.	YES	COMPLIED

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