	VVF (INDIA) LIMITED										
	Long Term Working Capital Loan- Compliance Chart	Axis	BOI	СВІ	Federal	IDBI bank	SBP	ОВС	ICICI L D	ena	Dec-16
	Joint Documentation to complete bofore 90 days of last sanctioning lenders upon sanction of										
1	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 Disbursment Date 28.09.2016)	-	-	YES	_	-	-	-			COMPLIED
3	Personal Guarantee shall be executed before disbrsement	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 secutity	YES	-	-	-	-	YES	-			N.A.
6	Charge to file with ROC within 30 days of creation of secutity	-	YES	YES	-	YES	-	YES			N.A.
7	Company to confirm securities are created/perfected within the stipulated timlines as per the										
Ľ	security clause.	-	-	-	-	YES	YES	YES			N.A.
8	External Credit Rating to submit every year	YES	YES	-	-	YES	-	-			NOT COMPLIED
9											
9	Fresh External rating to obtain within three month of sanction (Sanction Dt: 26.09.2016)	-	-	YES	-	-	-	-			NOT COMPLIED
10	Fresh Valutaion of securites to obtain	-	-	YES	-	-	-	-			COMPLIED
11	To submit quarterly & half yearly results wthin 60 days from the close of quarter & half year as										
11	the case may be	YES	YES	-	-	YES	YES	YES			N.A.
	Annual Financial results to be submitted within 120 days										
12	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
	Negative Covenants										
	regative covenants										
14	not to procte conjuity interest area the procte/ proposition and contracts should be be lander	VEC		VEC	VEC	VEC	VEC	VEC			COMPLIED
15	not to create security interest over the assets/ propoerties 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	VEC	VEC	VEC	VEC	VEC	VEC	VEC			COMPLIED
	than already disclosed	YES	YES	YES	YES	YES	YES	YES			COMPLIED
	Not to enter into any borrowing arrangments with any other banks or financial institutions										
	except for those arrange as a part of means of finance or towards refinancing existing o/s	YES	VEC	VEC	VEC	VEC	VEC	VEC			COMPLIED
	senior debts	YES	YES	YES	YES	YES	YES	YES			COMPLIED
18	Not ot undertake any guarantee obligation on behalf any other entity except in the course of	YES	VEC	VEC	VEC	VEC	VEC	VEC			COMPLIED
	ordinery business Not to repay/redeen any share capital, preference share capital/mezzanine capital or the	153	YES	YES	YES	YES	YES	YES		\rightarrow	COMPLIED
19	unsecured debt	VEC	VEC	VEC	VEC	VEC	VEC	VEC			COMPLIED
		YES	YES	YES	YES	YES	YES	YES			COMPLIED
1 7()	The borrower shall not service any interest on unsecured loan during the currency of the	VEC	VEC	VEC	VEC	VEC	VEC	VEC			COMPLIED
	facility.	YES	YES	YES	YES	YES	YES	YES		-+	COMPLIED
										\rightarrow	
	<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

Company to submit certificate signed by the director or CFO for complince of above ratios								
23 within 90 days of close of Financial year	YES	-	YES	-	YES	YES	YES	COMPLIED
Promoters Undertakings								
24 To maintan 51% shareholding	YES	YES	YES	YES	YES	YES	YES	COMPLIED
CA certificacte to submitted for infustion of funds to the tune of Rs.20 Crs till 31.03.2016and								
25 Rs.10 Crs by 30.09.2016	YES	YES	YES	YES	YES	YES	YES	COMPLIED
Funds infused by th promoters shall not be withdrawn during the currency of facility	YES	YES	YES	YES	YES	YES	YES	COMPLIED
27 Make effort to sale Sion property by end of FY 2017-18	YES	YES	YES	YES	YES	YES	YES	N.A.
28 To deposit entire proceeds of from sale of sion property directly to the account of Lead bank	YES	YES	YES	YES	YES	YES	YES	N.A.
Shall undertake to infuse additional funds to meet the shortfall if any in case proceeds realised from the sale of sion property is below Rs. 135 Crore envisaged during the FY 2017-18	YES	YES	YES	YES	YES	YES	YES	N.A.
Shall undertake to infuse funds to the tune of Rs.135 Crore if the sale on sion property dose not materialised by end of FY 2017-18	YES	YES	YES	YES	YES	YES	YES	N.A.
Shall undertake to infuse funds to the tune of Rs.15 Crore during the FY 2017-18 and Rs.25	V/50	V50	V/50	V/50	VEC	VEC	V/50	
31 Crore during FY 2018-19	YES	YES	YES	YES	YES	YES	YES	N.A.
Rs.135 crores received from sale of sion property to be utilised for prepayment of existing	YES	YES	YES	_	YES	_	VEC	N. A
32 loans 33 Company to submit latest net worth certificate by 31.12.2016	YES	TES	152	-	YES	-	YES YES	N.A.
33 Company to submit latest net worth certificate by 31.12.2016 34 To provide regular update on the status of sale of Sion & Navsari Property.	YES	YES	YES	YES	YES	YES	YES	N.A. N.A.
35 To infuse funds realized from sale of Navsari Property in the company.	YES	YES	YES	YES	YES	YES	YES	N.A.
33 10 milds runds realized from sale of Navsair Property in the company.	ILJ	ILJ	ILJ	ILJ	ILJ	ILJ	ILJ	IV.A.

	VVF (India) Ltd.	Auto	PO!	Fodovol	ICICI bank	IDDI bank	CDD	Don 16
	Old Term Loan Compliances Chart Key Covenants	Axis	ВОІ	Federal	ICICI bank	IDBI bank	SBP	Dec-16
	Financial covenants -	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	Min DSCR of 1.27 to be maintan (DSCR 0.35)	N.A.	N.A.	N.A.	YES	N.A.	N.A.	Not Complied
	· · ·							·
	FACR of 1.25 to be maintan (FACR 1.49)	YES	YES	N.A.	YES	N.A.	YES	Complied
С	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
е	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 frequest 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 throught 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/hypothicate/mortgage/assign assests 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 Invstement/Loans to any of its subsidiaries.	Υ	N.A.	N.A.	N.A.	N.A.	Y	COMPLIED
13	In the event of default in the term loan agreement bank shall be entitle to appoint/retain one nominee on the board of directors of company during the currecny 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 amalgmation, not to undertake new project, not to invest by	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 interst	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	ОВС	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-						1 1 1				
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	IV.A.	IV.A.	IV.A.	IV.A.	IV.A.	IV.A.	11.5	11.5	IV.A.	COMITEED
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	IN.A.	N.A.	IV.A.	IN.A.	IN.A.	IN.A.	1123	TES	IN.A.	COMPLIED
l										
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	1450								\	000.000.000
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										NOT COMPLIED
										(Data from the accounts gets delayed,
	YES	YES	YES	YES	YES	YES	YES	YES	YES	Hence Not Complied)
6 To submit the audited financial staement 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.										
	Υ	Υ	N.A.	Υ	Υ	Y	N.A.	N.A.	Υ	COMPLIED
B. Invest by way of share capital in or lend or advance to or place deposits with	•					<u> </u>				
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	14.7 (.	123	1123	123	123	123	123	14.71	123	COMIT LIED
c. Structure guarantee sungations on senan or any other softwer or time party	N.A.	Υ	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Υ	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 Y	N.A.	N.A.	Y	NOT COMPLIED
9 Not to pay any consideration, in whatever form, to the guarantors/guaranteeing	IV.A.	N.A.	IV.A.	IN.A.	IN.A.	 ' 	IV.A.	IV.A.		INOT COMPLIED
directors, either directly or indirectly (except without prior approval of the Bank) for										
guaranteeing the credit limits sanctioned by the bank.						,			.,	001101150
	N.A.	N.A.	N.A.	N.A.	N.A.	Y	N.A.	N.A.	Y	COMPLIED
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.	Υ	N.A.	N.A.	Υ	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

15 The names of Borrower or its Director/ partner or Guarantors do not figure in any										COMPLIED
list of defaulters circulated by RBI or any other banks or financial institution										(Federeal Bank has wrongly reported
	YES	defalut by promoters)								
16 Unit Inspection will be done on quarterly basis (On roration basis by consortium										
member)	N.A.	YES	N.A.	COMPLIED						
17 Pre shipment and post shipment limit to be secured by ECGC scheme	N.A.	YES	N.A.	COMPLIED						
18 QIS and CMA data to submit as per the due date specified	N.A.	YES	N.A.	COMPLIED						
19 Company to take prior approal from bank for opening any bank account with any										
other bank other than consortium member banks	N.A.	Υ	N.A.	NOT COMPLIED						
20 Chques drawn by firm/company will not be honoured by bank if in its view the										
payment is going towards a purpose for which the facilty is not sanctioned										
	N.A.	YES	N.A.							
21 The Borrower should undertake not to divert working capital funds for long term										
purposes.	YES	COMPLIED								
22 The Company to take NOC from Bank before extending any further corporate										
guarantees for subsidiary/JV.	YES	N.A.								
23 to provide promptly information about all material and adverse changes in										
project/business, ownership, management, liquidity, financial position etc;										
	N.A.	YES	N.A.	YES	N.A.	YES	N.A.	YES	YES	COMPLIED
24 Not to create or permit to subsist any mortgage, charge(whether floating or										
specific), pledge, lien or other security interest on any undertakings, properties or										
assets, without prior consent in writing.	Υ	Υ	Υ	Υ	Υ	Υ	Υ	Υ	N.A.	COMPLIED
25 The bank reserves it's right to appoint its nominee on Company's Board of Directors										
-part time/full time to oversee the functioning of the company/ to look after bank's										
interest.	N.A.	YES	N.A.	N.A.	YES	N.A.	YES	YES	N.A.	N.A.
26 The Credit facilities shall be utilized only for the purpose for which the same are										
granted and said facilities shall not be diverted or siphoned off or used for any other										
purpose.	YES	NOT COMPLIED								
27 No further borrowings without prior permission from the working capital										
consortium of banks.	N.A.	YES	N.A.	COMPLIED						
28 Undertaking to be taken from company that unsecured loan will be maintained as										
per CMA submitted and not repaid without bank's permission.										
	N.A.	N.A.	YES	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	COMPLIED
29 Undertake to maintain capital/reserves/unsecured loans and NWC at projected level										
and to bringing additional funds to bridge the gap.	N.A.	N.A.	N.A.	N.A.	N.A.	Υ	N.A.	N.A.	N.A.	NOT COMPLIED
30 Not to effect/permit withdrawal of deposits by family members, friends & relatives										
or directors / partners during the currency of the bank advance without the prior										
approval of the Bank.	N.A.	N.A.	N.A.	N.A.	N.A.	YES	N.A.	N.A.	YES	COMPLIED
31 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	YES	N.A.	COMPLIED
32 All the assets charged shuould be adequately insured with Agreed Bank Clause										
	N.A.	YES	COMPLIED							
33 All Statutory or regulatory permission shall be obtain by the branch/ borrower										
	N.A.	YES	COMPLIED							