

Date: October 3, 2015
Serial No.: 001

INFORMATION MEMORANDUM

AGARWAL PACKERS AND MOVERS LIMITED

A public limited company incorporated under the Companies Act, 1956
Reg. Office: 46, Eastern Chambers, 5th Floor, 128/A Poona Street, Dana Bunder, Mumbai - 400009
Corporate Identification Number: U63090MH2005PLC154749
Date of Incorporation: 13/07/2005
Contact Person: Ms. Khushboo Khandelwal
Telephone No.: 011-45004300
Email: khushboo.khandelwal@agarwalpackers.com
Website: www.agarwalpackers.com

This Information Memorandum is prepared in accordance with the applicable provisions of the SEBI (Issue and Listing of Debt Securities) Regulation, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulation, 2012 and Section 42 of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Private placement of 4,500 listed, rated, senior and redeemable non-convertible debentures ("Debentures") of the face value of Rs. 100,000/- each, aggregating to Rs. 45,00,00,000 (Rupees Forty Five Crores only).

ISSUE SCHEDULE

Issue Opens on : 5 October, 2015
Issue Closes on: 5 October, 2015
Deemed Date of Allotment: 5 October, 2015

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

CREDIT RATING

The Debentures are rated as "BBB-/Stable" by CRISIL.

LISTING

The Debentures are proposed to be listed on the wholesale debt market ("WDM") of BSE Limited ("BSE"). The BSE has pursuant to its letter dated 28th September, 2015 given its in-principle approval to list the Debentures.

ISSUER'S RESPONSIBILITY

The Issuer accepts responsibility for and confirms that this Information Memorandum as on date contains all information with regard to the Issuer and the Issue, that the information contained in the Information Memorandum is true and correct in all aspects and is not misleading in any respect, that the opinions and intentions expressed therein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any respect.

Note: This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private circulation and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force.

For Agarwal Packers And Movers Limited

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Director

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Agarwal Packers And Movers Limited


For Agarwal Packers And Movers Limited

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DISCLAIMER AND CONFIDENTIALITY

ISSUER'S DISCLAIMER

This Information Memorandum is not intended for distribution and is for the consideration of the person to whom it is addressed and should not be reproduced by the addressee. It cannot be acted upon by any person other than to whom it has been specifically addressed.

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum.

No person has been authorized to give any information or make any representation not contained in this Information Memorandum and, if given or made, any such information or representation may not be relied upon as having been authorized by the Issuer.

This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipient will promptly return all material received from the Issuer without retaining any copies thereof, all in accordance with such confidentiality provisions hereof. If any recipient of this Information Memorandum decides not to participate in the Debenture issue, the recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Debenture issue to the Issuer and abide by the confidentiality provisions hereof.

This Information Memorandum is issued by the Issuer and signed by its authorized signatory.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However the Issuer undertakes to file this Information Memorandum/ Offer Letter with SEBI within 30 days from the Deemed Date of Allotment as per the provisions of the Companies Act, 2013 and the rules thereunder.

DISCLAIMER IN RESPECT OF RATING AGENCY

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Director

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Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Debenture Holders will have to hold the Debentures in dematerialized form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Initial Subscriber with its depository participant. The Issuer will make the Allotment to Debenture Holders on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

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Director




SECTION 1: DEFINITIONS & ABBREVIATIONS

Act	Means (i) The (Indian) Companies Act, 2013 (to the extent notified on the relevant date); and (ii) the (Indian) Companies Act, 1956 (to the extent applicable on the relevant date) and wherever applicable, the rules framed there under and any subsequent amendment or re-enactment thereof for the time being in force.
Affiliate	Means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person and in case of a natural Person, includes his relatives
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Applicable Law	Means any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, listing agreement or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect as of the date of this Information Memorandum or thereafter and as amended from time to time.
Application Form	Means the form used by the recipient of this Information Memorandum, to apply for subscription to the Debentures, which is annexed to this Information Memorandum and marked as Annexure 1 .
Assignment Deed	Means the deed of assignment dated 1 st October, 2015 entered into by and amongst the Company, the Debenture Trustee, Mr. Navneet Agarwal and Ramesh Agarwal HUF for the purpose of assigning certain identified receivables as more particularly detailed therein in favour of the Debenture Trustee to secure the Debentures.
Board	Means the board of directors of the Issuer or a committee thereof.
Business Day	Means a day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai and Singapore.
CDSL	Means the Central Depository Services (India) Limited.
Closing	Means the closing of the transactions relating to the issue of Debentures under the Transaction Documents.
Closing Date	means the date on which the Closing occurs, which shall be no later than 5 (five) Business Days from the date of receipt of the Conditions Precedent Satisfaction Notice, or such other extended time period as may be determined by the Debenture Trustee.
Company/ Issuer	Means Agarwal Packers and Movers Limited, a company incorporated under the Act and having its registered office at 46, Eastern Chambers, 5 th Floor, 128/A Poona Street, Dana Bunder, Mumbai - 400009.
Control	Has the meaning assigned to it in the Companies Act, and the terms "controlled by" and "controlling" shall be construed accordingly.
Coupon	Means coupon accrued daily but payable semi-annually on the outstanding principal amount of the Debentures at the Coupon Rate.
Coupon Payment Date	Means the last date of the Coupon Period as more specifically mentioned in Schedule 7.
Coupon Period	Means each six (6) month period commencing from the Closing Date.
Coupon Rate	Means:

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	<p>(a) 11% per annum for the period commencing from the Closing Date till the expiry of 1 (one) calendar year from the Closing Date;</p> <p>(b) 12% per annum for the period commencing from the expiry of 1 (one) calendar year from the Closing Date till the expiry of 2 (two) calendar years from the Closing Date; and</p> <p>(c) 15.13% per annum for the period commencing from the expiry of 2 (two) calendar years from the Closing Date till the Final Settlement Date</p>
Cure Period	Shall have the meaning ascribed to such term in the Debenture Trust Agreement.
DP	Depository Participant.
DP ID	Depository Participant Identification Number
Debentures	Mean 4,500 (Forty Five hundred) senior, rated, freely transferrable, redeemable, listed, non-convertible debentures each with a face value of INR 100,000 (Rupees One Hundred Thousand), aggregating to the Investment Amount, to be issued, in dematerialised form (in accordance with Depositories Act, 1996) by way of private placement and in accordance with the terms and conditions contained in this Information Memorandum and the other Transaction Documents.
Debenture Holder(s)	Means the Persons who are, for the time being and from time to time, the holders of the Debentures by virtue of their names appearing in the register of beneficial owners maintained by the Registrar And Transfer Agent, and "Debenture Holder" means each such Person and shall include the Initial Subscriber, till such time it holds the Debentures.
Debenture Trustee	Means Axis Trustee Services Limited, a company incorporated under the provisions of the Act, and having its registered office at 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025; being the debenture trustee to be appointed for the Debenture Holders and shall include its successors and assigns; being appointed in terms of the Debenture Trustee Agreement entered into/ to be entered into, between the Issuer and the Debenture Trustee.
Debenture Trust Agreement	Means the debenture trust agreement dated 01-October 2015 entered into by and amongst the Issuer, the Sponsors and the Debenture Trustee.
Debt/ Indebtedness	<p>Means any indebtedness for or in respect of:</p> <p>(a) any moneys borrowed;</p> <p>(b) any amount raised pursuant the issue of bonds, notes, debentures, loan stock or any similar instrument;</p> <p>(c) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;</p> <p>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) any derivative transaction entered into in connection with protection</p>

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	<p>against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) convertible instruments/shares which are expressed to be redeemable;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(j) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;</p> <p>(k) any obligation, whether conditional or otherwise, in respect of any instrument (whether Debt or equity or otherwise), which incorporates an assured return (including return of the principal amount invested) to the holder of securities, including any put option to purchase shares or other instruments, of the Company;</p> <p>(l) the amount of any liability (contingent or otherwise) in respect of any guarantee or indemnity against any item referred to hereinabove;</p> <p>(m) any non-fund based liabilities/ limits including but not limited to letters of credit and bank guarantees;</p> <p>(n) any liability, contingent or otherwise, on account of orders, demand or claim by any Governmental Authority.</p>
Debt/EBITDA Ratio	Means the quotient arrived at by dividing the Debt with the EBITDA of the Company.
Deemed Date of Allotment	Means the Closing Date, or such other date on which the Debentures are issued to the initial subscribers by the Company.
Delisting Event	Means the Debentures being delisted or any steps being initiated by any Governmental Authority or otherwise, that suspend, the trading in the Debentures whether temporarily or permanently.
Depositories	Means NSDL or CDSL, collectively, and "Depository" means each of NSDL and CDSL.
DSCR	Means the debt service coverage ratio being the quotient arrived at by dividing the EBIDA of the Company for the immediately preceding 6 (six) months period with the total Debt servicing obligations of the Company over the immediately succeeding 6 (six)-month period.
DSRA	Means the Interest DSRA and the Principal DSRA.
DRR	Shall have the meaning ascribed to such term in Section 2.17.1.
EBIDA	Means the EBITDA, net of all taxes paid.
EBITDA	Means the earnings before interest, tax, depreciation and amortization of the Company as defined under the Indian generally accepted accounting principles and shall exclude any non-operating income, interest income and prior period gains.
Encumbrance	<p>Means any encumbrance of any nature whatsoever and includes:</p> <p>(a) any mortgage, charge (whether fixed or floating), equitable interest, pledge, hypothecation, deed of trust, title retention, security interest, conditional sales contract, assignment, or other encumbrance or lien of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a</p>

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	<p>transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;</p> <p>(b) any proxy, power of attorney, voting trust or voting agreement, interest, commitment, option, right of first offer, right of set-off, refusal or transfer restriction in favour of any Person, or any other right of any Person, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership;</p> <p>(c) any title defect or adverse claim as to title, possession or use;</p> <p>(d) any charge in respect of assessed and un-assessed Tax dues;</p> <p>(e) any process / proceeding of any court, tribunal or authority; and</p> <p>(f) any agreement, whether conditional or otherwise, to create any of the above.</p>
Escrow Account	Means the bank account to be opened with the Escrow Agent for the deposit of Investment Amount, the Recovery Proceeds, DSRA and any other amount and operated solely on the instructions of the Debenture Trustee in accordance with the terms of the Escrow Agreement and the Transaction Documents.
Escrow Agent	Means Indusind Bank Limited, and shall include any other escrow agent appointed from time to time, in accordance with the provisions of the Escrow Agreement.
Escrow Agreement	Means the agreement dated 29 th September, 2015, inter alia, the Company, the Debenture Trustee and the Escrow Agent for the opening, maintenance and operation of the Escrow Account.
Face Value	Means Rs. 100,000 (Rupees One Hundred Thousand only) per Debenture.
Final Redemption Date	Means the 5 th (fifth) anniversary of the Closing Date, unless permitted to be extended by the Debenture Trustee upon the written request by the Company in accordance with the terms hereof
Final Settlement Date	Means the day on which all amounts due and payable under the Transaction Documents including the Obligations have been paid and settled to the satisfaction of the Debenture Trustee.
Financial Year/ FY	Means the period commencing April 1 each year and ending on March 31 of the following year.
FMV	Means the fair valuation of Shares as determined by a SEBI registered merchant banker or a chartered accountant as per any internationally accepted pricing methodology on arm's length basis.
Governmental Authority	Means any government authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal, court or other law, rule or regulation making entity or adjudicating authority having jurisdiction, or any state, province or other subdivision thereof or any municipality, district or other subdivision thereof
Guarantees	Means the unconditional and irrevocable personal guarantees executed by the Sponsors in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders) guaranteeing the repayment of the Obligations and other dues under the Transaction Documents.
Guarantee Agreement	Means the agreement executed by and amongst the Debenture Trustee and the Sponsors setting out the terms of the Guarantees
IT Act	Means the Income Tax Act, 1961 as amended from time to time.
Indian GAAP	Means the generally accepted accounting principles in India.

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 Director

Information Memorandum	Means this information memorandum issued by the Company in relation to the listing of the Debentures.																														
Initial Subscribers	Means the initial subscribers to the Debentures on the Closing Date.																														
Interest DSRA	Means debt service reserve towards the Coupon payment for the next half-yearly payment which is to be maintained by the Company till such time that all Obligations are paid off in accordance with the provisions of the Transaction Documents.																														
Internal Accruals	Means the accumulation of retained earnings and depreciation charges of the Company, including cash flows generated from the business of the Company																														
Investment Amount	Means the aggregate of the subscription amounts for the Debentures, to the extent subscribed'																														
Investment Advisor	Means CX Partners Pte Ltd., a company incorporated under the laws of Singapore and having its principal place of business at Ocean Financial Centre, 10 Collyer Quay, Level #40-51, Singapore-S049315.																														
Issue	Means this issue of the Debentures under this Information Memorandum.																														
Issue Closing Date	Means 5 October, 2015																														
Issue Opening Date	Means 5 October, 2015																														
Liquidity Event	Means a transfer of Shares of the Company or the public offering of the Shares, in each case of Shares representing at least 10% of the paid-up share capital of the Company on a Fully Diluted Basis, at a valuation of the Company which results in not less than the Liquidity Event Price, with prior written permission of the Debenture Trustee.																														
Liquidity Event Price	Means the minimum valuation of the Company at which the Liquidity Event occurs, which shall be as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Commencement date of calculation of Liquidity Event Price (Inclusive)</th> <th>End date for calculation of Liquidity Event Price (Inclusive)</th> <th>Pre-money valuation of the Company (INR million)</th> </tr> </thead> <tbody> <tr> <td>Closing Date</td> <td>March 31, 2016</td> <td>8,248</td> </tr> <tr> <td>April 1, 2016</td> <td>September 30, 2016</td> <td>8,697</td> </tr> <tr> <td>October 1, 2016</td> <td>March 31, 2017</td> <td>9,182</td> </tr> <tr> <td>April 1, 2017</td> <td>September 30, 2017</td> <td>9,712</td> </tr> <tr> <td>October 1, 2017</td> <td>March 31, 2018</td> <td>10,284</td> </tr> <tr> <td>April 1, 2018</td> <td>September 30, 2018</td> <td>10,910</td> </tr> <tr> <td>October 1, 2018</td> <td>March 31, 2019</td> <td>11,585</td> </tr> <tr> <td>April 1, 2019</td> <td>September 30, 2019</td> <td>12,323</td> </tr> <tr> <td>October 1, 2019</td> <td>March 31, 2020</td> <td>13,124</td> </tr> </tbody> </table>	Commencement date of calculation of Liquidity Event Price (Inclusive)	End date for calculation of Liquidity Event Price (Inclusive)	Pre-money valuation of the Company (INR million)	Closing Date	March 31, 2016	8,248	April 1, 2016	September 30, 2016	8,697	October 1, 2016	March 31, 2017	9,182	April 1, 2017	September 30, 2017	9,712	October 1, 2017	March 31, 2018	10,284	April 1, 2018	September 30, 2018	10,910	October 1, 2018	March 31, 2019	11,585	April 1, 2019	September 30, 2019	12,323	October 1, 2019	March 31, 2020	13,124
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Lock-in Period	Means the period commencing from the Closing Date and expiring on the 2 nd (second) anniversary of the Closing Date.																														
LTV	Means the quotient arrived at by dividing the Investment Amount with the FMV of the Pledged Securities.																														
Majority Debenture Holders	Means, at any time, Debenture Holders holding not less than 50.1% (Fifty Point One Percent) of the principal amount of the Debentures outstanding at that time.																														
Market Lot	Means 10 (Ten) Debentures.																														

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
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Non-Disposal Undertaking	Means the non-disposal undertaking dated 3 October 2015 executed by certain identified shareholders of the Company in favour of the Debenture Trustee in respect of the Shares of the Company held by such shareholders and certain other matters more specifically detailed in the transaction documents.
NSDL	Means the National Securities Depository Limited
Obligations	Means at any time all the performance obligations and other obligations of the Company and the Sponsors, including the obligation to pay the amounts payable by the Company to the Debenture Holders/ Debenture Trustee or any other Person, pursuant to the terms of this Information Memorandum and/or any other Transaction Documents, including but not limited to the following: <ul style="list-style-type: none"> (a) the principal amount, Coupon, Prepayment Premium and Redemption Premium; (b) Default Coupon; (c) all other, present or future, obligations and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses, fees and interest incurred under, arising out of or in connection with the Transaction Documents (in each case whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal, surety or otherwise); (d) any and all sums expended by any Debenture Holder or other Person in order to preserve any Security created under the Transaction Documents, in accordance with the terms thereof; and (e) any and all expenses for the enforcement and collection of any amounts due under the Transaction Documents, including expenses of enforcement and realisation of the Security created under the Transaction Documents.
PAN	Means Permanent Account Number
Person	Means and includes an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.
Pledged Securities	Means the Shares held by the Pledgors, representing at least 51% of the total paid-up share capital of the Company at any time, on a Fully Diluted Basis, and such other Shares as may be pledged by the other shareholders of the Company, pledged in favour of the Debenture Trustee under the Share Pledge Agreement and/ or the Non-Disposal Undertaking.
Pledgors	Shall have the meaning ascribed to such term in the Share Pledge Agreement.
Prepayment Premium	Means the prepayment premium payable by the Company to the Debenture Holders in the manner set out in Annexure 9 .
Principal DSRA	Means the debt service reserve towards the immediately succeeding principal payments in accordance with Annexure 8 which is to be maintained by the Company till such time that all Obligations are paid off in accordance with the provisions of the Transaction Documents.
RBI	Means the Reserve Bank of India.
Rating Agency	Means CRISIL Limited.
Redemption Premium	Means the redemption premium payable by the Company to the Debenture

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 Director

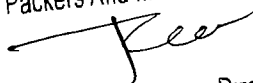
	Holders in the manner set out in Annexure 8 and/ or Annexure 9.
Registrar and Transfer Agent	Means RCMC Share Registry Private Limited, New Delhi.
INR/ Rs.	Means Indian Rupees.
SEBI	Means the Securities and Exchange Board of India.
SEBI Debt Listing Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
Security	The security for the Debentures as specified in Section 2.17.2 D.
Security Documents	Means Share Pledge Agreement, the Guarantee Agreement, Assignment Deed and the Non-Disposal Undertaking
Shares	Means the equity shares or securities convertible into equity shares or which confer a right to subscribe to equity shares at a later date, as may be issued by the Company.
Share Pledge Agreement	Means the share pledge agreement dated 3 October, 2015 executed by and amongst the Pledgors, the Company and the Debenture Trustee for the purpose of creation of the pledge of the Pledged Securities.
Tax/ Taxes	Means any tax, levy, impost, duty, cess or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and includes all present and future taxes (whether direct or indirect taxes), and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith. "Tax" and "Taxation" shall be construed accordingly.
Transaction Documents	Means (a) this Information Memorandum; (b) the Debenture Trust Agreement; (c) the Offer Letter; (d) the Information Memorandum; (e) the Security Documents; (f) the Escrow Agreement; (g) the Debenture Trustee Agreement; and (h) any other documents relating to the Debentures that may be executed from time to time and designated as a Transaction Document jointly by the Company and Debenture Trustee;
USD	Means United States Dollar.
"We", "Us", "Our"	Means, unless the context otherwise requires, the Issuer and its subsidiaries and joint ventures, if any.

Capitalized terms used but not defined in this Information Memorandum shall have the meaning assigned to it in the Debenture Trust Agreement.

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SECTION 2: DISCLOSURES

The Information Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section, the Issuer has set out the details required as per Schedule I of the SEBI Debt Listing Regulations.

2.1 Issuer Information

Sr. No.	Particulars	Details
1	Registered office of the Issuer	Agarwal Packers and Movers Limited 46, Eastern Chambers, 5 th Floor, 128/A Poona Street, Dana Bunder, Mumbai - 400009
2	Corporate office of the Issuer	Agarwal Movers Group, Wedding Mall, Opposite Crescent Public School, Pitampura, Delhi-110034
3	Compliance officer of the Issuer	Mr. Om Prakash Jain
4	CFO of the Issuer	Mr. Himanshu Mittal
5	Managing Director of the Issuer	NA
6	Arrangers, if any, of the instrument	NA
7	Trustee of the issue	Axis Trustee Services Ltd, New Delhi
8	Registrar of the issue	RCMC Share Registry Private Limited, New Delhi
9	Credit Rating Agency of the issue	CRISIL Limited
10	Auditors of the Issuer	Walker, Chandoik & Co. LLP, Chartered Accountants

2.2. A brief summary of the business/ activities of the Issuer and its line of business containing at least following information:

2.2.1. Overview

Agarwal Packers and Movers Ltd. stands as the largest mover of the household goods in India, which is also recognized by the Limca Book of Records for two consecutive years (2012 and 2013). The company takes pride in being one of the major members of IAM (International Association of Movers), USA.

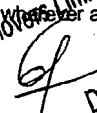
The company has an experience of almost 3 decades. It has been growing by leaps and bounds and touching as many borders as it could with its values and essence. APML has successfully done more than 14 lacs household shifting, and is the most desirable movers in India.

2.2.2. Corporate Structure

Attached as per Annexure 2.

2.2.3. Key Operational and Financial Parameters* for the last 3 audited years

* At least covering the following - Consolidated basis (wherever available) else on standalone basis

For Agarwal Packers And Movers Limited

Director

(Amounts in Rs)

	FY 2013	FY 2014	FY 2015
	Adjusted (in Rs.)	Adjusted (in Rs.)	Adjusted (in Rs.)
For Non-Financial Entities			
Net worth	46,76,35,438	53,52,46,269	59,54,65,066
Total Debt of which			
– Non Current Maturities of Long Term Borrowing*	36,59,14,026	34,64,38,055	33,30,24,731
– Short Term Borrowing	31,14,43,340	34,55,19,725	33,96,69,187
– Current Maturities of Long Term Borrowing	15,50,78,092	18,77,30,026	20,55,43,354
Net Fixed Assets	85,77,03,988	1,05,15,63,394	1,06,14,06,425
Non- Current Assets	13,13,30,237	19,91,57,020	13,76,57,006
Cash and Cash Equivalents	8,53,94,238	6,20,84,358	10,37,77,072
Current Investments	7,49,900	12,49,900	19,50,000
Current Assets (including Cash)	75,22,54,749	67,23,70,445	72,63,32,387
Current Liabilities	83,83,27,723	89,89,95,378	89,47,26,665
Net sales	3,59,38,66,558	3,82,43,72,426	3,91,80,78,201
EBITDA	29,93,66,068	35,62,68,191	39,51,46,492
EBIT	20,97,94,460	24,84,01,155	28,85,01,526
Interest	10,07,59,606	11,03,06,134	11,17,61,444
PAT	7,43,26,906	6,93,01,700	6,19,53,012
Dividend amounts			
Current ratio	0.90	0.75	0.81
Interest coverage ratio	2.08	2.25	2.58
Gross debt/equity ratio	1.11	1.00	0.90
Debt Service Coverage Ratios (on the basis of cash flow)	1.65	1.17	1.22

* Includes Unsecured Loans from promoters of Rs. Rs. 2,83,20,104 and Rs. 1,96,58,941 for FY13-14, and FY14-15 respectively

2.2.4. Gross Debt / Equity Ratio of the Issuer, as on 31st March 2015:

Before the issue of debt securities*	0.84 : 1
After the issue of debt securities*	1.58 : 1

*Debt excludes unsecured loans from promoters of Rs. 1,96,58,941 for FY14-15 and Equity includes the Unsecured Loans from promoters of Rs. 1,96,58,941 for FY14-15

2.2.5. Project cost and means of financing, in case of funding of new projects

NA

2.3. A brief history of the Issuer since its incorporation giving details of its following activities:

2.3.1 Details of Share Capital as on last quarter end:

Authorized Share Capital	
Equity Share Capital	Rs. 11,00,00,000 Packers And Movers Limited

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of Agarwal Packers And Movers Limited

[Signature]

[Signature]

Director
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Director

Preference Share Capital	NA
Total	Rs. 11,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
Equity Share Capital	Rs. 5,78,09,960/
Preference Share Capital	NA
Total	Rs. 5,78,09,960/

2.3.2 Changes in its capital structure as on last quarter end, for the last five years:

Date of Change (A/C/M/Y)	Rs.	Particulars
31-03-2015	Rs. 11,00,00,000/-	Increase in Authorized Equity Share Capital(23-07-2014)
31-03-2014	No Change	No Change
31-03-2013	Rs. 7,00,00,000/-	Increase in Authorized Equity Share Capital (15-02-2013)
31-03-2012	Rs. 3,00,00,000/-	Increase in Authorized Equity Share Capital (04-02-2012)
31-03-2011	No Change	No Change

2.3.3 Equity Share Capital History of the Issuer as on last quarter end, for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash/Share)	Nature of Allotment	No. of Equity Shares	Cumulative Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	Remarks
30-03-2013	32,08,333	10	60	N.A.	Equity Shares	57,70,996	5,77,09,960	28,35,49,800	(Last Allotment)
31-03-2012	13,33,333	10	60	N.A.	Equity Shares	25,62,663	2,56,26,630	12,31,33,150	
14-09-2012	3,40,998	10	60	N.A.	Equity Shares	12,29,330	1,22,93,300	5,64,66,500	
31-03-2011	3,88,332	10	60	N.A.	Equity Shares	8,88,332	88,83,320	3,94,16,600	
31-03-2010	5,00,000	10	50	N.A.	Equity Shares	5,00,000	50,00,000	2,00,00,000	

Notes – 10000 equity shares were issued at Rs.10 each before 31-03-2010.

2.3.4 Details of any Acquisition or Amalgamation in the last 1 year.

NA


2.3.5 Details of any Reorganization or Reconstruction in the last 1 year:

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

2.4. Details of the shareholding of the Issuer as on the latest quarter end:

2.4.1 Shareholding pattern of the Issuer as on last quarter end:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares Held	Percentage Shareholding as
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For Agarwal Packers And Movers Limited

 Director

Director

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For Agarwal Packers And Movers Limited

Director

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For Agarwal Packers And Movers Limited

Sl. No.	Name of the shareholder	Total No. of Shares Held	% of total no. of equity shares
1	Ramesh Agarwal	182560	NIL
2	Agarwal Ramesh HUF	833333	NIL
3	Rajendra Agarwal	700	NIL
4	Rajendra Agarwal HUF	1875000	NIL
5	Navneet Agarwal	688338	NIL
6	Dinesh Agarwal	200	NIL
7	Saransh Agarwal	2100	NIL
8	Anisha Agarwal	2100	NIL
9	Dilli 6 Restaurant and Recreation Pvt. Ltd.	1136665	NIL
10	Manju Agarwal	250000	NIL
11	Maxcare Packers and Movers Pvt. Ltd.	310000	NIL
12	Agarwal Packers and Logistics Pvt. Ltd.	500000	NIL
Total		5780996	NIL

Notes: - Shares pledged or encumbered by the promoters (if any) - NA

Sl. No.	Name of the shareholder	Total No. of Shares Held	% of total no. of equity shares
1	Ramesh Agarwal	182560	NIL
2	Agarwal Ramesh HUF	833333	NIL
3	Rajendra Agarwal	700	NIL
4	Rajendra Agarwal HUF	1875000	NIL
5	Navneet Agarwal	688338	NIL
6	Dinesh Agarwal	200	NIL
7	Saransh Agarwal	2100	NIL
8	Anisha Agarwal	2100	NIL
9	Dilli 6 Restaurant and Recreation Pvt. Ltd.	1136665	NIL
10	Manju Agarwal	250000	NIL
11	Maxcare Packers and Movers Pvt. Ltd.	310000	NIL
12	Agarwal Packers and Logistics Pvt. Ltd.	500000	NIL
Total		5780996	NIL

2.4.2 List of top 10 holders of equity shares of the issuer as on the latest quarter end:

Sl. No.	Name of the shareholder	Total No. of Shares Held	% of total no. of equity shares
1	Rajendra Agarwal HUF	1875000	NIL
2	Dilli 6 Restaurant and Recreation Pvt. Ltd.	1136665	NIL
3	Agarwal Ramesh HUF	833333	NIL
4	Navneet Agarwal	688338	NIL
5	Agarwal Packers and Logistics Pvt. Ltd.	500000	NIL
6	Maxcare Packers and Movers Pvt. Ltd.	310000	NIL
7	Manju Agarwal	250000	NIL
8	Ramesh Agarwal	182560	NIL
9	Saransh Agarwal	2100	NIL
10	Anisha Agarwal	2100	NIL


2.5. Following details regarding the directors of the issuer:

2.5.1 Details of the current directors of the issuer:

Sl. No.	Name	Address	Designation	Since
1	Rajendra Agarwal HUF			
2	Dilli 6 Restaurant and Recreation Pvt. Ltd.			
3	Agarwal Ramesh HUF			
4	Navneet Agarwal			
5	Agarwal Packers and Logistics Pvt. Ltd.			
6	Maxcare Packers and Movers Pvt. Ltd.			
7	Manju Agarwal			
8	Ramesh Agarwal			
9	Saransh Agarwal			
10	Anisha Agarwal			

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Mittal DIN : 00460343		Elegance, Bannerghata Road, Banglore- 560076		
Om Prakash Jain DIN : 00462534	64	510, Sarvpriya Apartment, Sarvpriya Vihar, New Delhi	06-03-2012	M/s Sarita Finvest Private Limited
Pradeep Kumar Goel DIN: 00589661	40	496, Sainik Vihar, Pitampura, New Delhi-110034	11-06-2010	M/s Skyline Leasing Limited
Rajesh Kumar DIN: 01395620	50	126, Modern Appartment, Sector 15, Plot No. 5, Rohini, Delhi-110085	01-05-2014	M/s Bhiwani Residential Private Limited
Manju Rajender Agarwal DIN: 02325160	49	Bunglow No. A/47, Mangalmurty CHS., Filmcity Road, Yashodham, Goregaon (E), Mumbai, 400063	13-08-2009	N.A.
Ankush Mehra DIN: 02742869	45	C-II-D/14 A, JanakPuri, Delhi-110058	13-08-2009	Agarwal Movers Private Limited M.A. MARKET SERVICES PRIVATE LIMITED A.M. MARKETPLACES PRIVATE LIMITED SELFSTART SERVICES PRIVATE LIMITED 3H HEALTH CARE PRIVATE LIMITED
Navneet Agarwal DIN : 03312551	22	496, Sainik Vihar, Pitampura, New Delhi-110034	30-06-2013	N.A.
Rajeev Khurana DIN: 05225469	49	331/13C Rajgarh Colony, St-2 Jheel,, Delhi- 110031	06-03-2012	N.A.
Rajendra Aggarwal DIN : 07036881	45	6, Civitech Florenca, Ramprastha Greens, Sector- 7 Vaishali, I.E. Sahibabad, Ghaziabad- 201010	01-12-2014	M/s Genus Paper Limited

For Agarwal Packers And Movers Limited

 Director

* Issue to disclose name of the current directors who are appearing in the RBI defaulter list and / or ECGC defaulter, if any. – NA.

2.52 Details of change in directors since last three years:

Name of Director	Designation and Date	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
Naval Agarwal	Whole Time Director, 03312551	30-06-2013		NA
Rishi Agarwal	Director, 024758	22-09-2009 / 01-09-2013	4-years	NA
Rajesh Kumar	Director, 013958	01-05-2014		NA
Rajesh Agarwal	Director, 07036881	01-12-2014		NA

2.6. Following details regarding the auditors of the issuer:

2.6.1 Details of the auditor of the issuer:-

Name of Auditor	Address	Audit since
Walker Chandok & Co. LLP, Chartered Accountants	L-41, Connaught Circus, New Delhi 110001	2012

2.6.2 Details of change in auditor since last three years:

Name of Auditor	Address	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
NA	NA	NA	NA	NA

2.7. Details of borrowings of the issuer, as on the latest quarter end:

2.7.1 Details of Secured Loan Facilities:

Sl. No.	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Security
Please refer to Annexure 10.					

2.7.2 Details of Unsecured Loan Facilities:

Sl. No.	Type of Facility	Amount Sanctioned	Principal Amount outstanding (in Rs. Cr.)	Repayment Date / Schedule
NA	NA	NA	NA	NA

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For Agarwal Packers And Movers Limited

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Director

For Agarwal Packers And Movers Limited

[Signature]
Director Reg. 17

2.7.3 Details of non-convertible debentures:

Debenture Series	Tenor Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date Schedule	Credit Rating	Secured / Unsecured	Security
NA	NA	NA	NA	NA	NA	NA	NA	NA

2.7.4 List of Top 10 Debenture Holders

Sr. No.	Name of Debenture Holders	Amount
NA	NA	NA

Note: Top 10 holders (in value terms, on cumulative basis for all outstanding debentures issues) details should be provided.

2.7.5 The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued.
NA

2.7.6 Details of Commercial Paper:- The total face value of Commercial Papers Outstanding as on the latest quarter end to be provided and its breakup in following table:


Maturity Date	Amount Outstanding
NA	NA

2.7.7 Details of rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares):-

Party Name (Facility / Instrument Name)	Type of Facility / Instrument	Am't Sanctioned / Issued	Principal Am't outstanding	Repayment Date Schedule	Credit Rating	Secured / Unsecured	Security
NA	NA	NA	NA	NA	NA	NA	NA

2.7.8 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee Issued by the Issuer, in the past 5 years.
NA

2.7.9 Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option;
NA

For Agarwal Packers And Movers Limited

 Director

2.8. Details of Promoters of the Issuer:

2.8.1 Details of Promoter Holding in the Issuer as on the latest quarter end:

Sr. No.	Name of the Promoter	Total No. of Equity Shares	No. of shares in relation to	In total shareholding % of total Equity shares	No. of Shares Held	% of Shares Held
	Ramesh Agarwal	182560	NIL	3.16	NIL	NIL
2	Rajender Agarwal	700	NIL	0.01	NIL	NIL
3	Navneet Agarwal	688338	NIL	11.91	NIL	NIL
4	Saransh Agarwal	2100	NIL	0.04	NIL	NIL
5	Anisha Agarwal	2100	NIL	0.04	NIL	NIL
6	Manju Agarwal	250000	NIL	4.32	NIL	NIL
7	Ramesh Agarwal & Sons HUF	833333	NIL	14.42	NIL	NIL
8	Rajendra Agarwal HUF	1875000	NIL	32.43	NIL	NIL

2.9. Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any. *

Please refer to Part A of Annexure 3 for abridged version of the audited financial statements for last three years ending March 31, 2015.

2.10. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any. *

Please refer to Part B of Annexure 3 for abridged version of the audited financial statements as on March 31, 2015.

2.11. Any material event/ development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

NA

2.12. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and in all the subsequent periodical communications sent to the holders of debt securities.

The Issuer has appointed Axis Trustee Services Limited as debenture trustee of the Debenture Holders pursuant to the Debenture Trustee Agreement For Agarwal Packers And Movers Limited

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Agarwal Packers And Movers Limited

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Director

[Signature]

Director

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Debenture Holders. The Debenture Trustee shall act in accordance with the Debenture Trust Agreement and any other documents executed/ to be executed for the Debentures.

Axis Trustee Services Limited has by its letter dated 21 September 2015 given its consent for its appointment as a Debenture Trustee to the Issue, and for its name to be included in this Information Memorandum and all its subsequent periodical communications to be sent to the Debentures Holders pursuant to this Issue.

- 2.13. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed.**

The Debentures are rated as BBB-, pronounced as Stable by the Rating Agency. The ratings are opinions on credit quality and are not a recommendation to subscribe to or purchase, hold or sell or redeem the Debentures. There is no assurance either that the rating will remain at the same level for any given period of time or that the credit rating will not be lowered or withdrawn entirely by the Rating Agency. The letter from the Rating Agency dated 24 September 2015 is enclosed as Annexure 4.

- 2.14. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

A copy of the Guarantee Agreement is enclosed as Annexure 5.

- 2.15. Copy of consent letter from the Debenture Trustee shall be disclosed.**

The consent letter dated 21 September 2015 is enclosed as Annexure 6.


- 2.16. Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.**

The Issuer undertakes to obtain an in-principle approval from the BSE prior to the issuance of the Debentures. The Issuer shall list the Debentures on the WDM of the BSE simultaneously with the issue of the Debentures or within 15 (fifteen) days from the date of issuance of the Debentures. Should such listing of the Debentures not occur for any reason whatsoever within 15 (Fifteen) days from the Deemed Date of Allotment, the Issuer shall immediately redeem or buyback the Debentures from the Debenture Holders and shall pay the Debenture Holders any and all Obligations, including Coupon, Redemption Premium, costs and expenses (including liquidity costs, hedge costs or other costs) as determined by the Debenture Holders, that the Debenture Holders may have incurred in connection with their investment in the Debentures.

In case the Debentures issued to the Debenture Holders are not listed within 15 (Fifteen) days from the Deemed Date of Allotment, for any reason, then the Company shall immediately redeem / buy back the Debentures from the Debenture Holders.

- 2.17. Other details**

- 2.17.1. DRR creation - relevant regulations and applicability.**

For Agarwal Packers And Movers Limited

Director

The Company shall create the Debenture Redemption Reserve ("DRR") and transfer to the DRR suitable amounts in accordance with Applicable Law and relevant guidelines issued from time to time and in force during the term of the Debentures.

2.17.2. Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

A. Applicable Law

The Issuer shall issue the Debentures in accordance with the provisions of:

- i. The Act and the rules framed thereunder;
- ii. SEBI Debt Regulations; and
- iii. RBI Circular RBI/2014-15/448 A. P. (DIR Series) Circular No. 71 dated February 3, 2015 read with RBI circular RBI/2014-15/460 A. P. (DIR Series) Circular No.73 dated February 6, 2015..

B. Issue Price

The Debentures, of the Face Value of Rs 100,000 (Rupees One Lakh only) shall be issued at par.

C. Date of Allotment

The date on which the Allotment for the Issue has been made shall be the Deemed Date of Allotment. All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment.

D. Security

Company and/ or Sponsors shall create the following exclusive, first-ranking security in favour of the Debenture Trustee as set out below:

- a. Pledge: The Pledgors shall create a pledge over at least 51% Shares of the Company on a Fully Diluted Basis, as per the terms set out in the Share Pledge Agreement.
- b. Non-disposal: The Sponsors shall cause and/or ensure that the shareholders of the Company other than the Pledgors to provide a non-disposal undertaking in respect of the balance 49% Shares of the Company on a Fully Diluted Basis, as per the terms of the Non-Disposal Undertaking, to the satisfaction of the Debenture Trustee.
- c. Assignment of receivables: Company shall assign the following receivables of the Company from related Parties in favour of the Debenture Trustee in the manner set out in the Assignment Deed:
 - (i) Security deposit of INR 100,000,000 granted to Mr. Navneet Agarwal and Ms. Ritika Agarwal
 - (ii) Security deposit of INR 27,500,000 granted to Ramesh Agarwal HUF.
- d. Guarantee: Sponsors shall jointly and severally provide the Guarantees, as per the terms set out in the Guarantee Agreement.

For Agarwal Packers And Movers Limited

E. Debenture Holder not a Shareholder

 Director

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Agarwal Packers And Movers Limited


Director

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The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

F. Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any amendments or modifications in the Information Memorandum which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

For the avoidance of doubt, the following matters require the consent of Majority Debenture Holders, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders:

- i. Creating of any additional security/ modification of the Security; and
- ii. Amendment to the terms and conditions of the Debentures or the Transaction Documents.

G. List of Debenture Holders

The Issuer shall request the Registrar and Transfer Agent to provide a list of Debenture Holders thereof at the close of business hours on the Record Date. This shall be the list, which shall be considered for payment of coupon on the outstanding principal amount of the Debentures.

H. Market Lot

The market lot will be 10 (ten) Debentures.

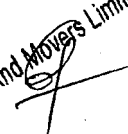
I. Redemption

Subject to the provisions of Section 2.17.2 J., Section 2.17.2 K. and Section 2.17.2 L. below, the Debentures shall be redeemed in the manner set-out in Annexure 8 and fully redeemed at the Final Redemption Amount on the Final Redemption Date, in accordance with Annexure 8.

The Debenture Trustee may extend the Final Redemption Date by up to 1 (one) year upon request in writing by the Company in the last quarter of the fourth calendar year from the Closing Date. The extension of the Final Redemption Date by the Debenture Trustee shall be subject to the payment by the Company of a fee amounting to 2% (two percent) of the outstanding principal amount of the Debentures.

The Company and/ or the Sponsors shall (i) fund the entire amounts due on the Debentures as per Annexure 8, including all Coupon due and payable on the Final Redemption Date into the Escrow Account without any deductions whatsoever at least 15 (fifteen) days prior to the Final Redemption Date, and (ii) provide proof thereof to the Debenture Trustee at least 15 (fifteen) days prior to the Final Redemption Date.

J. Early Redemption

For Agarwal Packers And Movers Limited

Director

Subject to Applicable Law, the Debentures may be redeemed prior to the Final Redemption Date ("Early Redemption"). Any such Early Redemption shall be made only on the Coupon Payment Date and the payment thereof shall be in accordance with Annexure 9 hereunder.

If the Company and/ or the Sponsors intend to make an Early Redemption, the Company and/ or the Sponsors shall (i) fund the entire amount required to make such Early Redemption as per Annexure 9, including all Coupon due and payable on such date of Early Redemption, into the Escrow Account without any deductions whatsoever at least 15 (fifteen) days prior to the date of Early Redemption and (ii) provide a notice to the Debenture Trustee stating its intention to make such Early Redemption at least 30 (thirty) days prior to the date of Early Redemption.

Notwithstanding anything to the contrary contained in this Information Memorandum, no prepayment premium as set out in Annexure 9 shall be payable by the Company and/ or the Sponsors in the event the Early Redemption is made out of Internal Accruals or any sale of real estate by the Company and/ or the Sponsors (subject to the provisions of Section 2.17.2 FF. hereof). Provided however that, the Company and/ or the Sponsors shall provide to the Debenture Trustee, requisite proof acceptable to the Debenture Trustee in respect of the source of funds used to make such Early Redemption.

K. Occurrence of Liquidity Event

Upon the occurrence of a Liquidity Event, the Debentures shall be redeemed in accordance with Annexure 8 hereunder. Provided that, if the Liquidity Event has not occurred within 54 (fifty-four) months from the Closing Date, the Company undertakes to redeem the Debentures in accordance with Annexure 8 hereunder. Provided further that, if any Event of Default has occurred or is likely to occur in the reasonable opinion of the Debenture Trustee, then notwithstanding anything else contained in the Transaction Documents, the Liquidity Event shall be deemed not to have occurred until such time as the Debenture Trustee may intimate to the Company in writing.

L. Mandatory Redemption

Subject to Applicable Law, the Debenture Trustee shall have the right but not the obligation to require the Company to redeem and/ or the Sponsors to purchase the Debentures from the Debenture Holders, upon the occurrence of any of the following events, as determined at the sole discretion of the Debenture Trustee, acting on the instructions of the Majority Debenture Holders:

- i. Any public offering of Shares of the Company;
- ii. Any change in Control of the Company;
- iii. Any merger, demerger, arrangement or reorganization of the Company;
- iv. Sale of all or substantially part of the assets of the Company;
- v. Upon the occurrence of a Delisting Event.

M. Redemption Process

The Company shall redeem the Debentures held by each Debenture Holder as per the Register of Debenture Holders, along with payment of any other outstanding Obligations in accordance with the Transaction Documents. The Registrar And Transfer Agent shall, in relation to the Debentures, obtain a list of registered holders from NSDL and/ or CDSL as at the date that is 1 (One) Business Day prior to the Final Redemption Date or the Coupon Payment Date, as the case may be (the "Redemption Date"). All sums becoming due and payable in respect of the Debentures will be paid to such registered holders as

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For Agarwal Packers And Movers Limi:

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on the Record Date or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders in the bank accounts notified by such Debenture Holder to the Company, in writing, as may be modified by such Debenture Holder from time to time by way of a written notice to the Company ("Notified Account").

If the Final Redemption Date or any Coupon Payment Date or any due date in respect of any payment of any other amount in relation to the Debentures falls on a day which is not a Business Day, in respect of payment of Coupon, the immediately following Business Day will be considered as the due date for payment of Coupon outstanding as on the Coupon Payment Date, and Coupon shall be paid for the additional day(s) at the rate of 17.25% p.a. compounded semi-annually on the amounts so payable calculated from the Coupon Payment Date till the date of actual payment, and in respect of all payment of all other amounts in relation to the Debentures (other than Coupon), the immediately preceding Business Day will be considered as the due date for such payment.

On payment of the Obligations in full to the Debenture Holders and/ or the Debenture Trustee as the case may be, the Company shall be discharged of its liability towards the Debenture Holders/ Debenture Trustee subject to confirmation of such discharge by the Debenture Trustee by way of a written notice to the Company within 15 (fifteen) Business Days of such payment.

Save and except as provided for in Section 2.17.2 j. above, Annexure 8 sets out the manner of redemption of the Debentures. The Debenture Trustee may deliver to the Company a written notice 5 (five) Business Days prior to the Coupon Payment Date setting out the manner in which the Obligations must be discharged. If the Debenture Trustee delivers such notice to the Company, the Company shall, notwithstanding anything else contained herein, redeem the Debentures strictly in the manner set out in such written notice of the Debenture Trustee. The Company shall not redeem all or any of the Debentures other than strictly in accordance with the terms of this Information Memorandum.

N. Coupon

Coupon shall be accrued on a daily basis and paid in arrears on the Coupon Payment Date. The Company shall pay to each Debenture Holder the amount of Coupon on the Debentures held by it on each Coupon Payment Date in such Debenture Holder's Notified Account. The Company shall pay the Coupon to the Persons listed as Debenture Holders on the Record Date.

O. Default Coupon

In case of occurrence of an Event of Default, the Company shall be required to pay an additional interest of 2% (two percent) over and above the Coupon Rate (the "Default Coupon") to the Debenture Holders on the outstanding Obligations from the date of the Event of Default till such time as the Event of Default is cured to the satisfaction of the Debenture Trustee. For the sake of clarity, Default Coupon shall accrue from the date of occurrence of the Event of Default or the date when the Debenture Trustee notifies the Company and/ or the Sponsors regarding the Event of Default, whichever is earlier. Provided however that, the aforementioned Default Coupon shall not be applicable during the Cure Period of 90 (ninety) days available to the Company and/ or the Sponsors under the Transaction Documents, for breach of terms of commercial agreements by the Company and/ or the Sponsors.

Notwithstanding the provisions above but subject to the continuation of accrual of the Default Coupon, the Debenture Trustee may require the Company and/ or the Sponsors to cure the Event of Default within the applicable Cure Period from the occurrence of such Event of Default. If the Event of Default is

For Agarwal Packers and Movers
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not cured to the satisfaction of the Debenture Trustee within such Cure Period, the Default Coupon shall stand increased to 5% (five percent) over and above the Coupon Rate from expiry of the applicable Cure Period. Provided however that in case of occurrence of an Event of Default for which no Cure Period has been provided, such Default Coupon shall be payable from the date of occurrence of the Event of Default till the date of payment by the Company.

P. Tax Deduction at Source (TDS)

The Company is not (except for tax deducted at source as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document, if applicable) required to make any deduction for or on account of Tax from any payment it may make under any Transaction Document. Save for withholding taxes, the Company shall gross up any payments to be made to the Debenture Holders such that the net of Tax receipt in the hands of the Debenture Holder is as much as was due or payable.

Q. Debentures in Dematerialized Form

The Issuer shall finalize depository arrangements with NSDL and / or CDSL for dematerialization of the Debentures. The Debenture Holders will be issued the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form.

R. Impersonation

Any person who:

- makes in a fictitious name, an application to the Issuer for acquiring, or subscribing to any Debentures, or
- otherwise induces the Issuer to allot or register any transfer of the Debentures, to him or any other person in a fictitious name, shall be punishable under the extant laws.

S. Transfer of Debentures

Transfer of the Debentures in dematerialized form would be in accordance with the rules / procedures as prescribed by the Depository/ies, DPs of the transferor / transferee and any other Applicable Laws and rules notified in respect thereof.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, coupon/ principal amounts will be paid to the Person, whose name appears in the records of the Registrar and Transfer Agent. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

The Issuer is issuing the Debentures only in the dematerialized form in terms of this Information Memorandum. The Issuer undertakes that it shall use a common form / procedure for transfer of the Debentures issued under the terms of this Information Memorandum, if at a later stage there is some holding in the physical form due to the Depository giving re-materialisation option to any Debenture Holder.

T. Assignment

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For Agarwal Packers And Movers Limited
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Agarwal Packers and Movers Limited	Company
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Illustration of Bond Cash flow

The Coupon will be rounded to nearest rupee as per the Fixed Income Money Market and Derivatives Association of India (FIMMIDA) handbook on market practices.

Business Day will be considered as the due date for such payment. If the Final Redemption Date or any Coupon Payment Date or any due date in respect of any payment of any other amount in relation to the Debentures falls on a day which is not a Business Day, in respect of payment of Coupon, the immediately following Business Day will be considered as the due date for payment of Coupon outstanding as on the Coupon Payment Date, and Coupon shall be paid for the additional day(s) at the rate of 17.25% p.a. compounded semi-annually on the amounts so payable calculated from the Coupon Payment Date till the date of actual payment, and in respect of all payment of all other amounts in relation to the Debentures (other than Coupon), the immediately preceding Business Day shall be considered as the due date for such payment.

In determination of any period of days for the occurrence of an event or the performance of any act or thing under this Information Memorandum, the day on which the period commences shall be excluded and the day on which the period ends shall be included. In the event the last day of such period is not a Business Day, the period shall be reduced to the immediately preceding Business Day.

V. Effect of Holidays / Business Day Convention

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

- i. Indian non-banking financial companies/ financial institutions
- ii. Indian resident trusts and/ or individuals
- iii. Foreign Institutional Investors (FIIs)
- iv. Foreign Portfolio Investors (FPIs)
- v. Qualified Foreign Investors (QFIs)
- vi. Any other person eligible to invest in the Debentures

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/ rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form:

U. Eligible Investors

The Issuer shall not assign any of his duties or obligations hereunder without the prior written consent of the Debenture Trustee, which the Debenture Trustee shall be entitled to withhold in its absolute discretion without assigning any reason whatsoever.

Face Value (per security)	INR 1,00,000
Issue Date/Date of Allotment	05 October 2015
Redemption	05 October 2020
Coupon Rate	<ul style="list-style-type: none"> ▪ 11% per annum for the period commencing from the Closing Date till the expiry of 1 (one) calendar year from the Closing Date; ▪ 12% per annum for the period commencing from the expiry of 1 (one) calendar year from the Closing Date till the expiry of 2 (two) calendar years from the Closing Date; and ▪ 15.13% per annum for the period commencing from the expiry of 2 (two) calendar years from the Closing Date till the Final Settlement Date.
Frequency of the interest payment with specified dates	First payment of Coupon on September 30, 2015. Subsequently on March 31 and September 30 of every year till the Final Redemption Date.
Day Count Convention	Actual / Actual

The illustration of cash flows as per SEBI circular CIR/IMD/DF/18/2013 dated October 29, 2013 is set out in Annexure 7.

W. Notices

The notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall be deemed to have been given if sent by registered post to the sole / first allottee or sole / first registered holder of the Debentures, as the case may be. All notices to be given by the Debenture Holder(s) shall be sent by registered post to such persons or at such address as may be notified to the Issuer from time to time. All transfer related documents, tax exemption certificates, intimation for loss of letter of allotment / Debenture(s), etc., requests for issue of duplicate debenture certificates, interest warrants etc. and/or any other notices / correspondence by the Debenture Holder(s) to the Issuer with regard to the Issue should be sent by registered post or by hand delivery to the Registrar and Transfer Agent, or to such persons at such address as may be notified by the Issuer from time to time.

X. Applications under power of attorney

Duly authorized agents/persons can apply through power of attorney/ necessary authority, as may be applicable under the relevant laws, for the time being in force.

Y. Disclosure Clause

In the event of default in the payment of any coupon/ principal on the due dates, the Debenture Holders and/or the regulatory authorities will have an unqualified right to disclose or publish the name of the Issuer and its directors as defaulter in such manner and through such medium as the Debenture Holders and/or the regulatory authorities in their absolute discretion may think fit.

Z. Undertaking by the Issuer

The Issuer undertakes that:

- i. The complaints received in respect of the Issue shall be dealt with expeditiously.

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Director

and satisfactorily;

- ii. In the event the Debentures are held in physical form, it shall use a common form of transfer for the instrument;
- iii. It shall disclose the complete name and address of the Debenture Trustee in its annual report;
- iv. It shall mention the name and details of the Debenture Trustee in all the subsequent periodical communications sent to the Debenture Holders;
- v. It shall send a copy of every notice / communication sent by it to any regulatory authority pertaining to this Issue, to the Debenture Trustee; and
- vi. It shall comply with the terms and conditions incorporated in the Transaction Documents.

AA. Conflict

In case of conflict or inconsistency between this Information Memorandum and any other Transaction Documents the provisions contained in the Debenture Trust Agreement shall prevail.

BB. Application Process


All applications for the Debenture(s) must be in the prescribed Application Form, annexed hereto as **Annexure 1**, and be completed in block letters in English. Applicants shall mention their DP's name, DP-ID, PAN and beneficiary account number/ client ID in the appropriate place in the Application Form. It is presumed that the Application Form is signed and made by persons duly empowered and authorized by the entity on whose behalf the application is made. The Investment Amount may be remitted through electronic fund transfer/ wire transfer in the account opened by the Issuer specifically for this purpose. The Issuer will not be responsible or accountable in any manner for any instruments or applications lost in transit or mail. The applicant should mention their PAN at the appropriate place in the application form.

Incomplete Application Forms are liable to be rejected. The full amount of the Debenture(s) has to be submitted prior to or along with the Application Form. In the event Application Forms are rejected by the Issuer, the Issuer shall immediately intimate the proposed investor about the rejection and the reasons thereof. The proposed investor shall then have the right to re-submit the complete Application Form within 2 (Two) Business Days of receipt of intimation about rejection and the Issuer shall be bound to accept such re-submitted complete Application Form. It is hereby clarified that the Issue Closing Date shall be deemed to be extended by such number of days as may be required to accommodate the resubmission of Application Form in case of a rejection.

CC. Payment Instructions

The Application Form should be submitted directly to the Issuer. The entire amount of Rs. 1,00,000 per Debenture is payable along with the making of an application. Applicants can remit through electronic fund transfer/ wire transfer the application amount to the account opened by the Company specifically for the purpose of receiving the Investment Amount as per the terms of the Transaction Documents. The RTGS details of the Issuer are as under:

Beneficiary Name : Agarwal-Packers & Movers Limited
 Bank Account No. : 201000177880
 IFSC CODE : INDB00000018
 Bank Name : Indusind Bank Limited
 Branch Address : Acme Plaza, C.T.S. No. 3205, Sangam Talkies, Andheri-Kurla Road,

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 Director

Andheri (E), Mumbai 400 059

DD. Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

EE. Covenants

The Company shall comply with all covenants under Clause 13 and Clause 14 of the Debenture Trust Agreement.

FF. Reserved Matters

The Company and/ or the Sponsors shall not undertake or attempt to undertake any of the matters set out in Annexure 7 without the prior written consent of the Debenture Trustee.

GG. Financial Covenants

The Company hereby agrees that the following covenants shall stand true and accurate from the Closing Date until the Final Settlement Date and proof of such compliance shall be provided to the Investment Advisor as of each Coupon Payment Date [to be certified by the shareholder director(s) of the Company, subject to the approval of the Board]:

- (i) DSCR of at least 1.2x shall at all times be maintained;
- (ii) Debt/ EBITDA Ratio shall not be more than:
 - a. 4.0x as on the Closing Date;
 - b. 3.25x as on March 31, 2016 and all subsequent Coupon Payment Dates until March 31, 2017 (inclusive);
 - c. 3.0x as on March 31, 2018 and all subsequent Coupon Payment Dates till the Final Settlement Date.

The Company and/ or the Sponsors shall ensure that the Debt/ EBITDA Ratio is in compliance with the provisions of this Section notwithstanding any Indebtedness approved by the Debenture Trustee in the Annual Operating Plan of the Company.

- (iii) LTV of 40%; and
- (iv) the Company shall deposit and maintain in the For Agarral Packers And Movers Limited Coupon Payment Date and deposit and maintain in the Principal DSRA, an amount equal to the

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principal repayment instalment, six months prior to the principal repayment date as per **Annexure 8**. The Interest DSRA and the Principal DSRA shall be maintained in the Escrow Account and hypothecated in favour of the Debenture Trustee and no withdrawal from such accounts shall be permissible without the prior written consent of the Debenture Trustee and any withdrawals, if any, prior to Final Redemption Date, shall be made only with the joint signature of the authorised representative of the Debenture Trustee.

The Company shall have the right to maintain DSRA in the form of a fixed deposit in the Escrow Account and any interest accrued thereon shall be to the account of the Company. If the DSRA is maintained as a fixed deposit in the Escrow Account, such fixed deposit shall be lien marked in favour of the Debenture Trustee. The Debenture Trustee shall be entitled to provide any instructions to the Escrow Agent as may be necessary to give effect to the provisions of this Section.

Provided however that the Company may not require to deposit and maintain such amount in the Interest DSRA and/ or the Principal DSRA, if the Company, provides a bank guarantee to the satisfaction of the Debenture Trustee, and/or obtains an arrangement between the Debenture Trustee and the working capital lenders to the Company such that the Debenture Trustee is satisfied that the Obligations shall be performed/ discharged as per the terms of the Transaction Documents. Provided further that, if the Company provides bank guarantee(s) to the satisfaction of the Debenture Trustee as aforesaid, such bank guarantee(s), to the extent of Principal DSRA amount, shall not be considered for the purpose of calculation of Debt and/ or EBITDA;

For the sake of clarity, vehicles finance loans and Encumbrances approved by the Debenture Trustee under the Annual Operating Plan and availed of by the Company shall not be excluded while calculating the financial covenants set out above.

For Agarwal Packers And Movers Limited

Director

SECTION 3: ISSUE DETAILS

Terms for the issue of up to 4,500 listed, rated, senior and redeemable non-convertible debentures of face value of Rs. 1,00,000 (Rupees One Lakh only) , to be issued at par, aggregating up to Rs. 45,00,00,000 (Rupees Forty Five Crores only).


Security Name	15.13% Agarwal Packers and Movers Limited senior rated listed redeemable transferable non-convertible debentures 2020
Issuer	Agarwal Packers and Movers Limited.
Type of Instrument	Listed, rated, senior and redeemable non-convertible debentures (NCDs)
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement.
Eligible Investors	Please refer to Section 2.17.2 U. of this Information Memorandum.
Listing (including name of stock exchange(s) where it will be listed and timeline for listing)	<p>The Issuer shall list the Debentures on the WDM of the BSE simultaneously with the issue of the Debentures or within 15 (fifteen) days from the date of issuance of the Debentures. Should such listing of the Debentures not occur for any reason whatsoever within 15 (Fifteen) days from the Deemed Date of Allotment, the Issuer shall immediately redeem or buyback the Debentures from the Debenture Holders and shall pay the Debenture Holders any and all interest, redemption premium, costs and expenses (including liquidity costs, hedge costs or other costs) as determined by the Debenture Holders, that the Debenture Holders may have incurred in connection with their investment in the Debentures.</p> <p>In case the Debentures issued to the Debenture Holders are not listed within 15 (Fifteen) days from the Deemed Date of Allotment, for any reason, then the Company shall immediately redeem / buy back the Debentures from the Debenture Holders.</p>
Rating of the Instrument	BBB- (pronounced as STABLE) by CRISIL
Issue Size	Rs.45,00,00,000 (Rupees Forty Five Crores only).
Option to retain oversubscription (Amount)	No.
Objects of the Issue / Details of the utilization of the Proceeds	<p>The Company shall use the Investment Amount for general corporate purposes.</p> <p>Company shall deliver to the Debenture Trustee a written certificate from the statutory auditor of the Company confirming and certifying the purpose for which the Investment Amount was used by the Company, within 30 (thirty) days from the Closing Date.</p>
Coupon Rate	<ul style="list-style-type: none"> ▪ 11% per annum for the period commencing from the Closing Date till the expiry of 1 (one) calendar year from the Closing Date; ▪ 12% per annum for the period commencing from the expiry of 1 (one) calendar year from the Closing Date till the expiry of 2 (two) calendar years from the Closing Date; and ▪ 15.13% per annum for the period commencing from the expiry of 2 (two) calendar years from the Closing Date till the Final Settlement Date. <p style="text-align: right;">For Agarwal Packers And Movers Limited</p>

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Director

Step Up/Step Down Coupon Rate	Nil
Coupon Payment Frequency	Half-yearly from the Closing Date
Coupon Payment Dates	The Coupon Payment shall be payable on the following dates: <ul style="list-style-type: none"> ▪ September 30 ▪ March 31 of every year from the Closing Date till the Final Redemption Date.
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis	Actual/ Actual
Default Coupon Rate	Please refer to Section 2.17.2 O. above.
Tenor	[60 months from the Closing Date]
Redemption Date and Amount	Please refer to Section 2.17.2 I. above, read with Annexure 8 .
Redemption Premium/ Discount	Please refer to Section 2.17.2 I. and Section 2.17.2 J. above, read with Annexure 8 and Annexure 9 .
Issue Price	Rs.100,000 (Rupees One Lakh only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	NA
Put option Date / Put option Price / Put Notification Date	NA
Call Option Date / Call Option Price / Call Notification Date	NA
Mandatory Prepayment	Please refer to Section 2.17.2 L. above.
Face Value	Rs. 1,00,000 (Rupees One Lakh) per Debenture
Minimum Application and in multiples of Debt securities thereafter	10 (ten) Debentures and in multiples of 10 (ten) Debenture thereafter.
Issue Timing	
1. Issue Opening Date	5 October, 2015
2. Issue Closing Date	5 October, 2015
3. Pay-in Date	5 October, 2015
4. Deemed Date of Allotment	5 October, 2015
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	By electronic fund transfer/ wire transfer or any other mode which is permissible.
Depository	NSDL / CDSL
Business Day Convention	Please refer to Section 2.17.2 V. above.
Record Date	Please refer to Section 2.17.2 M. above.
Security (where applicable) (Including description, type of	Company and/ or Sponsors shall create the following exclusive, first-ranking security in favour of the Debenture Trustee as set out below:

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Director

<p>security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).</p>	<ul style="list-style-type: none"> ▪ Pledge: The Pledgors shall create a pledge over at least 51% Shares of the Company held by the Pledgors on a Fully Diluted Basis, as per the terms set out in the Share Pledge Agreement. ▪ Non-disposal: The Sponsors shall cause and/or ensure that the shareholders of the Company other than the Pledgors to provide a non-disposal undertaking in respect of the balance 49% Shares of the Company on a Fully Diluted Basis, as per the terms of the Non-Disposal Undertaking, to the satisfaction of the Debenture Trustee. ▪ Assignment of receivables: Company shall assign the following receivables of the Company from related Parties in favour of the Debenture Trustee in the manner set out in the Assignment Deed: <ul style="list-style-type: none"> ○ Security deposit of INR 100,000,000 granted to Mr. Navneet Agarwal and Ms. Ritika Agarwal ○ Security deposit of INR 27,500,000 granted to Ramesh Agarwal HUF. ▪ Guarantee: Sponsors shall jointly and severally provide the Guarantees, as per the terms set out in the Guarantee Agreement.
<p>Transaction Documents</p>	<ul style="list-style-type: none"> ▪ This Information Memorandum; ▪ the Debenture Trust Agreement; ▪ the Offer Letter; ▪ the Information Memorandum; ▪ the Share Pledge Agreement; ▪ the Guarantee Agreement; ▪ the Assignment Deed; ▪ the Non-Disposal Undertaking; ▪ the Escrow Agreement; ▪ the Debenture Trustee Agreement; and ▪ any other documents relating to the Debentures that may be executed from time to time and designated as a Transaction Document jointly by the Company and Debenture Trustee.
<p>Conditions Precedent to Disbursement</p>	<p>Please refer to the Debenture Trust Agreement.</p>
<p>Condition Subsequent to Disbursement</p>	<p>Please refer to the Debenture Trust Agreement.</p>
<p>Events of Default</p>	<p>The occurrence of any one of the following events shall constitute an "Event of Default" for the purposes of the Transaction Documents:</p> <ul style="list-style-type: none"> i. the Company does not fulfil any Obligation when due; ii. the Company and the Sponsors defaults on any of their obligations under any other contract; iii. the Company and/ or the Sponsors ceases or decides to cease to carry on the business of the Company, or gives notice of their


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	<p>intention to do so without the prior written consent of the Debenture Trustee;</p> <p>iv. any Governmental Authority passes a final, unappealable order or a special resolution has been passed by the shareholders of the Company for the winding up of the Company;</p> <p>v. the Company and/ or the Sponsors create or attempt to create any further charge on the Security or any part thereof, without the prior written consent of the Debenture Trustee;</p> <p>vi. the Company or Sponsors does not comply with any provision of the Transaction Documents;</p> <p>vii. the Security is in jeopardy in the sole opinion of the Debenture Trustee;</p> <p>viii. default in creation/ maintenance of the Security in the manner set out in Section 2.17.2 D.;</p> <p>ix. upon the occurrence of a Delisting Event;</p> <p>x. any event that in the sole opinion of the Debenture Holders has or is likely to have a Material Adverse Effect;</p> <p>xi. any representation or statement made or deemed to be made by the Company or Sponsors in the Transaction Documents or any other document delivered by or on behalf of the Company or Sponsors under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made;</p> <p>xii. Insolvency or Insolvency Proceedings:</p> <p>(i) the Company or the Sponsors is unable to, are presumed or deemed to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness;</p> <p>(ii) the Company is referred to the Board of Industrial and Financial Reconstruction;</p> <p>(iii) any insolvency proceedings are threatened or initiated against the Sponsors;</p> <p>(iv) any corporate action, legal proceedings or other procedure or step is taken in relation to;</p>
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For Agarwal Packers And Movers Limited

 Director

	<p>(a) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or Sponsors; or</p> <p>(b) a composition, compromise, assignment or arrangement with any creditor of Company or any Sponsors; or</p> <p>(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any Sponsors or any of its assets; or;</p> <p>(d) attachment, enforcement or distress of any Security over any assets of the Company or any Sponsors; or</p> <p>(e) initiation of creditor's process or reference before any Governmental Authority including without limitation the Board of Industrial and Financial Reconstruction, or any analogous procedure or step is taken in any jurisdiction.</p> <p>(v) the Company or any Sponsors:</p> <p>(a) is declared as a sick industry or a sick company or a relief undertaking or insolvent or proceedings have been filed in relation to the same; or</p> <p>(b) is, in the apprehension of the Debenture Holders, likely to be declared as insolvent or a sick industry or a sick company or a relief undertaking and after receiving a notice in this respect from the Debenture Trustee, such party has not demonstrated to the satisfaction of the Debenture Holder that it shall not be declared insolvent or a sick industry or sick company or a relief undertaking under the Sick Industrial Companies (Special Provisions) Act, 1985 or the Companies Act, 2013 or any other statutory provisions made applicable with respect to sick industries or relief undertakings or sick companies in the jurisdiction of its incorporation.</p> <p>xiii. the authority or ability of the Company any Sponsors to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Company And Movers Limited or any of its respective assets.</p>
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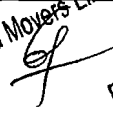
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[Signature] Director
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	<p>xiv. any constitutional document of the Company or a Sponsors are amended in any way, or any consent or waiver is given in respect of any such document, which results in or is reasonably likely to result in Material Adverse Effect.</p> <p>xv. the Company or any Sponsors or any of its respect assets are or become entitled to claim immunity from suit, execution, attachment or other legal process.</p> <p>xvi. any material litigation, arbitration, investigative or administrative proceeding, any notice or proceedings under the Income Tax Act, 1961, is admitted, commenced or threatened:</p> <p style="padding-left: 40px;">(i) to restrain the Company or any Sponsors' entry into, the exercise of any rights or obligations under, the Transaction Documents; or</p> <p style="padding-left: 40px;">(ii) which the Debenture Holders otherwise determine has (or might, if adversely determined, have) a Material Adverse Effect.</p> <p>xvii. the Company or any Sponsors repudiates a Transaction Document, or any Transaction Document is found to be illegal, invalid or unenforceable;</p> <p>xviii. Occurrence of any of the following events:</p> <p style="padding-left: 40px;">(a) initiation of any legal proceedings to effect a change in Control of the Company or a reorganization of the business of the Company or a substantial part of it; or</p> <p style="padding-left: 40px;">(b) initiation of a separation of the business of the Company or the Company between the Sponsors; or</p> <p style="padding-left: 40px;">(c) initiation of any family compromise or settlement relating to the affairs of the business; or</p> <p style="padding-left: 40px;">(d) any of the Sponsors ceasing to devote full time and energy to the business as conducted by the Company; or</p> <p style="padding-left: 40px;">(e) any similar action by the Sponsors which has the effect of the aforementioned events.</p> <p>xix. any breach of financial or information or any other covenants including non-compliance with any Condition Subsequent; or</p> <p>xx. any of the above events are likely to occur in the opinion of the Debenture Trustee.</p>
<p>Consequences of Events of Default</p>	<p>On the occurrence of any Event of Default, the Debenture Trustee shall by a notice in writing to the Company ("Enforcement Notice") be entitled to all or any of the following, save for an Event of Default occurring due to</p>

For Agarwal Packers And Movers Ltd

 Director

	<p>failure to comply with the Obligations, in which case the Debenture Trustee shall be entitled to the following without being required to serve an Enforcement Notice:</p> <ol style="list-style-type: none"> 1. declare the Obligations in respect of the Debentures payable under the Transaction Documents to be immediately due and payable, and the Debenture Holders shall be entitled to the aggregate of (i) Default Redemption Amount (ii) compound interest of 17.25% per annum, compounded semi-annually on the Default Redemption Amount from the Coupon Payment Date immediately preceding the Event of Default till the date of occurrence of the Event of Default and (iii) compound interest of 17.25% per annum plus Default Coupon, compounded semi-annually on the outstanding Obligations from the date of occurrence of the Event of Default till such time as the Event of Default is cured to the satisfaction of the Debenture Trustee, if permitted to be cured; 2. without any further notice and without assigning any reason and at the risk and expense of the Company and if necessary as attorney for and in the name of the Company, enforce the Security created under the Security Documents; 3. nominate for appointment 1 (One) individual as non-retiring director on the Board and on all or any of the committees of the Board constituted by the Board from time to time in addition to the Nominee Director(s); 4. subject to Applicable Law, in the event Security created under the Security Documents being seized or taken away under any Applicable Law, exercise its right to receive the whole of the compensation to which the Company shall be entitled, and to apply the same or a sufficient portion thereof to achieve the same return on the Debentures as if the Debentures were redeemed in accordance with Annexure 9; and 5. exercise such other rights and remedies as are available to the Debenture Trustee under Applicable Law that the Debenture Trustee may deem fit. 6. require the Company to reconstitute its Board with sufficiently qualified or experienced persons satisfactory to the Majority Debenture Holders; 7. review the key management set up or organisation of the Company and require the Company to restructure it (in a manner acceptable to the Majority Debenture Holders), including through the formation of management committees with such powers and functions as may be considered suitable by the Majority
--	--

For Agarwal Packers And Movers Limited


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 For Agarwal Packers And Movers Limited

[Signature]
 Director

[Signature]
 Director

	<p>Debenture Holders;</p> <p>8. issue notices regarding payment of proceeds of any insurance or compensation received by the Company; and/or</p> <p>9. disclose the name and details of the Company and/or the Sponsors to CIBIL or RBI.</p>
Provisions related to Cross Default Clause	Please refer to the provisions of Events of Default above.
Debenture Trustee	Axis Trustee Services Limited
Role and Responsibilities of Debenture Trustee	Please refer to the Debenture Trust Agreement.
Governing Law and Jurisdiction	Indian Law. Subject to the arbitration provisions set out in the Transaction Documents, the courts and tribunals of Mumbai shall have non-exclusive jurisdiction in respect of any dispute arising hereof.

For Agarwal Packers And Movers Limited.


Director

SECTION 4: DECLARATION

The issuer confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. This Information Memorandum also does not contain any false or misleading statement.

The issuer accepts no responsibility for the statement made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

Mr. OP Jain, authorized signatory of the issuer, pursuant to the authority granted by the Board of the issuer in their meeting held on 29-September-2015.

For Agarwal Packers and Movers Limited

For Agarwal Packers And Movers Limited

Director

Authorized Signatory / Director

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For Agarwal Packers And Movers Limited


Director

**ANNEXURE 1
APPLICATION FORM**

Agarwal Packers and Movers Limited

A public limited company incorporated under the Companies Act, 1956

Date of Incorporation: 13/07/2005

Registered Office: 46, Eastern Chambers, 5th Floor, 128/A Poona Street, Dana Bunder,
Mumbai - 400009

Telephone No.: 011-45004300

Website: www.agarwalpackers.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.	0	0	0	0	0	0	0	0	0	1
---	---	---	---	---	---	---	---	---	---	---

ISSUE OF UPTO 4500 SENIOR RATED LISTED REDEEMABLE TRANSFERABLE NON CONVERTIBLE DEBENTURES OF Rs. 100,000/- (RUPEES ONE LAKH ONLY) EACH TO THE FACE VALUE AGGREGATING UP TO RS. [•]/- (RUPEES [•] ONLY), FULLY PAID UP FOR CASH

DEBENTURE SERIES APPLIED FOR: [•]% Series [•] 2020

Number of Debentures [•] In words [•]

Amount Rs. [•]/- in words Rupees [•] Only

DETAILS OF PAYMENT:

RTGS
 No. _____ Drawn on _____

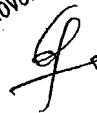
Funds transferred to Agarwal Packers and Movers Limited
 Dated _____

Total Amount Enclosed
 (In Figures) _____ (In words) _____

APPLICANT'S NAME IN FULL (CAPITALS)	SPECIMEN SIGNATURE

APPLICANT'S ADDRESS

ADDRESS	
STREET	

For Agarwal Packers And Movers Limite

 Director

CITY					
PIN		PHONE		FAX	

APPLICANT'S PAN/GIR NO. [•] IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our demat account are given below.

DEPOSITORY	NSDL () CDSL ()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account :	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Memorandum is provided by the Issuer and the

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For Agarwal Packers And Movers Limited


Director

Page 41
Director

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same has not been verified by any legal advisors to the Issuer, the Arranger and other intermediaries and their agents and advisors associated with this issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) In case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this Information Memorandum to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and the Arranger (and all such persons acting on its or their behalf) and also hold the Issuer and Arranger and each of such person harmless in respect of any claim by any Transferee.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----- (TEAR HERE) -----


[*]- ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.

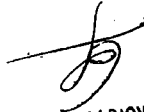
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Received from _____

Address _____	
Cheque/Draft/UTR # _____	Drawn on _____ for Rs. _____
on account of application of _____ Debenture	


For Agarwal Packers And Movers Limited

Director

03/06/13



For Agarwal Packers And Movers Limited

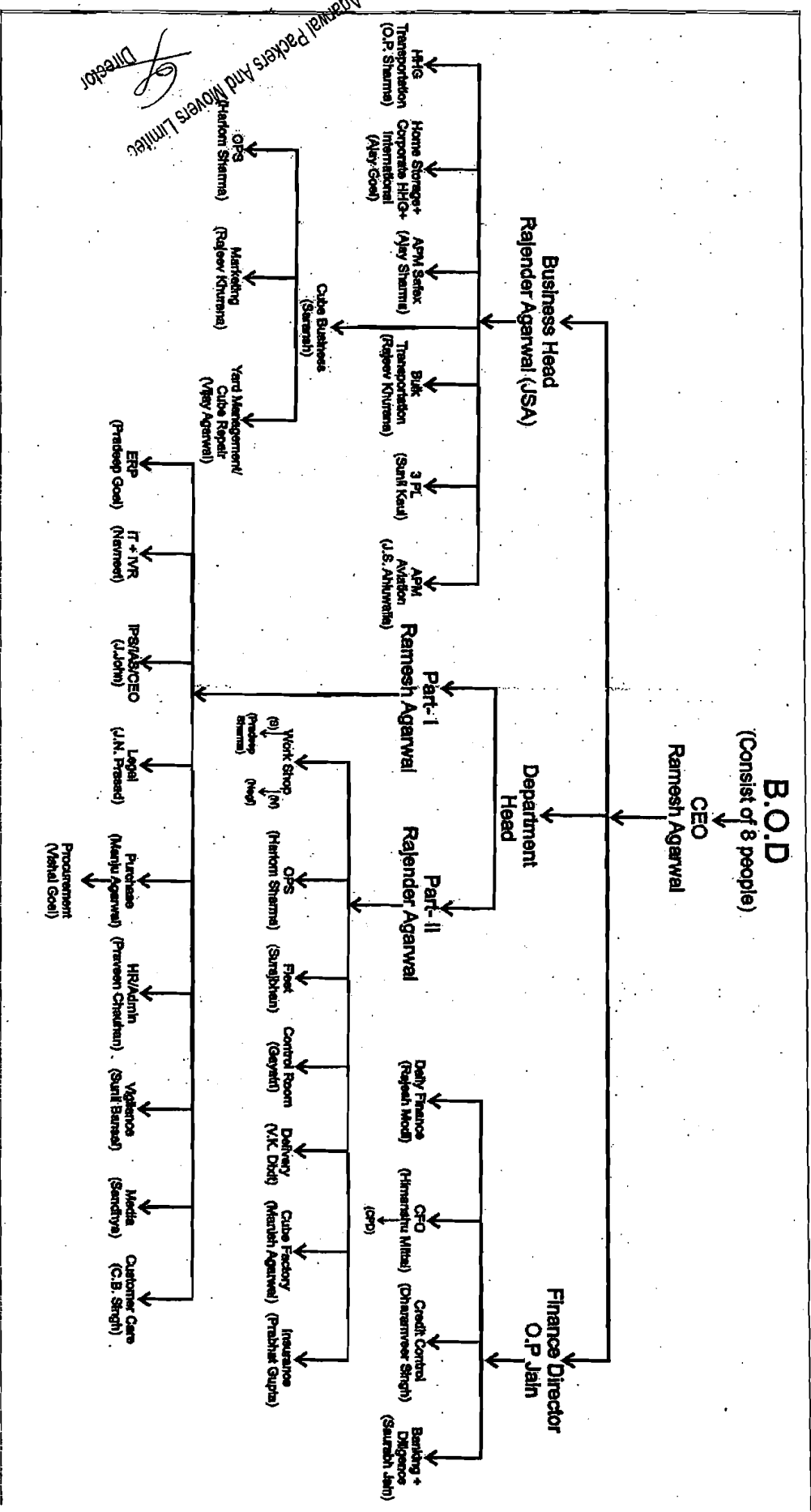
Director



For Agarwal Packers And Movers Limited

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ANNEXURE 2
CORPORATE STRUCTURE



Director

For Aggarwal Packers and Movers Limited

ANNEXURE 3
ABRIDGED FINANCIAL STATEMENTS*

Audited Balance Sheet

	Rs.		
Particulars	2014-15 (Audited)	2013-14 (Audited)	2012-13 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	5,78,09,960	5,78,09,960	5,78,09,960
Reserves and Surplus	53,76,55,106	47,74,36,309	40,98,25,478
Share Application Money		4,59,65,295	
Non- Current liabilities			
Long-term borrowings	33,30,24,731	34,64,38,055	36,59,14,026
Deferred tax liabilities (net)	6,91,64,598	6,41,85,283	4,41,13,826
Other long term liabilities	2,27,06,264	2,27,03,343	2,08,71,425
Long term provisions	1,03,08,494	95,57,235	44,26,537
Current Liabilities			
Short - term borrowings	33,96,69,187	34,55,19,725	31,14,43,340
Trade payables	20,07,11,316	24,92,94,408	25,47,53,758
Other current liabilities	34,58,84,469	29,75,36,298	26,97,44,236
Short term provisions	84,61,693	66,44,947	23,86,389
TOTAL	1,92,53,95,819	1,92,30,90,860	1,74,12,88,974
ASSETS			
Non-current assets			
Fixed assets	1,06,14,06,425	1,05,15,63,394	85,77,03,988
Capital Work in Progress	4,80,48,670	3,23,31,717	29,24,739
Non-Current Investments	1,65,13,000	1,65,13,000	1,55,13,000
Long-term loans and advances	7,29,95,336	14,15,02,158	11,10,86,498
Other Non-current Assets	1,00,000	88,10,145	18,06,000
Total Non - Current Assets	1,19,90,63,431	1,25,07,20,415	98,90,34,225
Current assets			
Current Investments	19,50,000	12,49,900	7,49,900
Inventories	2,42,57,773	2,24,29,790	1,51,34,709
Trade Receivables	21,82,63,945	27,26,85,706	44,16,70,124
Cash and Bank Balances	10,37,77,072	6,20,84,358	8,53,94,238
Short-term Loans and Advances	32,70,31,265	19,91,96,422	20,20,45,758
Other Current Assets	5,10,52,332	11,47,24,269	72,60,021
TOTAL	1,92,53,95,819	1,92,30,90,860	1,74,12,88,974


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For Agarwal Packers And Movers Limited

[Signature]
Director

[Signature]
Director
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Audited Profit & Loss

Particulars	Rs.		
	2014-15 (Audited)	2013-14 (Audited)	2012-13 (Audited)
Income			
Revenue from operations	3,91,29,61,723	3,82,19,33,328	3,59,29,05,139
Other income	51,16,478	24,39,098	9,61,419
Total Income	3,91,80,78,201	3,82,43,72,426	3,59,38,66,558
Expenses			
Operating expenses	2,86,89,70,144	2,96,82,82,547	2,89,02,71,013
Employee benefit expenses	34,25,03,351	21,86,32,085	16,88,10,680
Finance costs	11,17,61,444	11,03,06,134	10,07,59,606
Depreciation and amortisation expense	19,18,61,916	12,97,37,175	8,95,71,608
Other expenses	30,41,45,902	26,19,73,810	23,36,94,859
Prior period items (net)	21,95,834	1,67,76,695	7,62,518
Total Expenses	3,82,14,38,591	3,70,57,08,445	3,48,38,70,284
Profit before tax	9,66,39,610	11,86,63,980	10,99,96,273
Tax	3,46,86,598	4,93,62,280	3,56,69,368
Profit after tax	6,19,53,012	6,93,01,700	7,43,26,906

For Agarwal Packers And Movers Limited

Director

Audited Cash Flow Statement

Rs.

Particulars	2014-15 (Audited)	2013-14 (Audited)	2012-13 (Audited)
Income from Operating Activity	6,19,53,012	6,93,01,700	7,43,26,907
Profit After Tax			
Adjustment for:			
Depreciation	19,03,73,632	12,87,40,849	8,95,71,608
Interest Expense	11,17,61,444	11,03,06,134	9,85,07,762
Change in Deferred Tax	49,79,315	2,00,71,457	2,57,49,247
Operating Profit before working Capital changes	36,90,67,402	32,84,20,141	28,81,55,524
(Increase) / Decrease in Inventory	(18,27,983)	(72,95,081)	(71,82,905)
(Increase) / Decrease in Sundry Debtors	5,44,21,761	16,89,84,417	(6,14,98,278)
(Increase) / Decrease in Short Term Loans & Advances	(12,78,34,843)	28,49,336	(8,54,31,871)
(Increase) / Decrease in Other Current Assets	6,36,71,937	(10,74,64,248)	(51,46,171)
(Increase) / Decrease in Other Current Investment	(7,00,100)	(5,00,000)	(4,50,000)
Increase / (Decrease) in Sundry Creditors	(4,85,83,092)	(54,59,350)	11,68,42,643
Increase / (Decrease) in Other Current Liabilities	4,83,48,171	2,77,92,062	11,86,87,749
Increase / (Decrease) in Provisions	18,16,746	42,58,558	5,91,959
Total Cash Flow from Operating activities	35,83,80,000	41,15,85,836	36,45,68,650
Income from Investing activities			
Sale / Purchase of Fixed Assets	(20,02,16,663)	(32,26,00,255)	(58,94,97,682)
Decrease / Increase in Capital Work in Progress	(1,57,16,953)	(2,94,06,978)	13,10,48,856
Change in Investments	-	(10,00,000)	(1,55,13,000)
Long Term Loans & Advances	6,85,06,822	(3,04,45,661)	(10,03,35,993)
Other Non Current Assets	87,10,145	(70,04,145)	46,81,000
Total Cash Flow from Investing Activities	13,87,16,648	(39,04,27,039)	(56,96,16,819)
Income from Financing Activity			
Issue/(buy back) of equity shares	(4,59,65,295)	4,59,65,295	20,74,99,940
Interest Expense	(11,17,61,444)	11,03,06,134	(9,85,07,762)
Increase / (Decrease) in Working Capital Loans	(58,50,538)	3,40,76,386	1,64,77,926
Dividend Payment	(17,34,215)	(16,90,869)	(14,09,993)
Increase / (Decrease) in Term Loan	(1,34,13,324)	(1,94,75,971)	6,55,26,377
Increase / (Decrease) of Other Long Term Liabilities	2,920	18,31,918	70,39,165
Increase / (Decrease) of Long term Provision	7,51,259	51,30,698	22,24,479
Total Cash Flow from Financing Activities	17,79,70,637	(4,44,68,677)	19,88,50,132
Net Increase in cash and cash equivalents	4,16,92,715	(2,33,09,880)	(61,98,038)
Cash Balance at the beginning of the year	6,20,84,359	8,53,94,239	9,15,92,277
Cash Balance at the end of the year	10,37,77,074	6,20,84,359	8,53,94,239

* For FY 2014 figures have been regrouped and/or rearranged by the auditor where considered necessary to make them comparable with the current year figures

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For Agarwal Packers And Movers Limited

Director


Director


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Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years

For FY 2015 Short term loans and advances include amount recoverable from an employee aggregating to Rs. 69,243,136 with respect to misappropriation by said employee, being considered good and receivable by the management. However, in auditors opinion the amount is doubtful for recovery and accordingly a provision for doubtful advance should have been made against the same in financial statements. Had a provision for doubtful advance been made against such recoverable, the profit after taxes and tax expense for the year ended March 31, 2015 would have been lower by Rs. 69,243,136 and Rs. 22,465,937 respectively, and the balance of Short Term Loans and Advances and Reserves and Surplus by Rs. 69,243,136 and Rs. 46,777,199 as at March 31, 2015 would have been lower by a corresponding amount.

The amount of Rs. 33,537,074 is lying with under the custody of Investigation officer of Economic offence wing, Police Station Mumbai for which release order is issued vide. Order No. 2202 of 2015 dated August 11, 2015 by Additional Chief Metropolitan Magistrate, Mumbai. The management is further pursuing the matter to make full recovery of the balance amount and basis progress in the investigation of this matter, is confident of recovering this amount in due course of time.

For Agarwal Packers And Movers Limited

Director

Director 

For Agarwal Packers And Movers Limited

Director



For Agarwal Packers And Movers Limited
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ANNEXURE 4
RATING LETTER FROM THE RATING AGENCY



CONFIDENTIAL

A/W/P/M/140633/NCD/091501176
September 24, 2015

Mr. O P Jain
Chief Financial Officer
Agarwal Packers and Movers Limited
Wedding Soudh
Plot No-1 Sharda Niketan
Saraswati Vihar Pitampura
NEW DELHI - 110034
Tel: 9313346830

Dear Mr. O P Jain,
Rec: CRISIL Rating for the Rs.450 Million Non-Convertible Debenture of Agarwal Packers and Movers Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL BBB-Stable" (pronounced "CRISIL triple B minus rating with Stable outlook") rating to the captioned Debt instrument. The rating on the instrument indicates instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned programme at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN), along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm to the depositor, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

With warm regards,

Yours sincerely,

Mahendran Chinnappa
Associate Director - CRISIL Ratings

Nivedita Shibu
Team Leader - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument. It does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transferees / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1997PLC042363
Director



**(Annexure 1) Details Of the Rs.450 Million Non-Convertible Debenture issue of
Agarwal Packers and Movers Limited.**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt Issue, please send us a copy of it.

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For Agarwal Packers And Movers Limited

[Signature]

Director

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-287-1301.

For Agarwal Packers And Movers Limited

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

[Signature]
Director

For Agarwal Packers And Movers Limited
Director

ANNEXURE 5
COPY OF THE GUARANTEE AGREEMENT

(COUNTERPART)



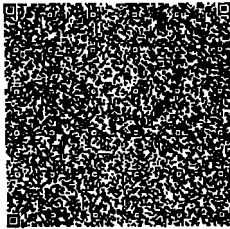
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL64265399695368N
 Certificate Issued Date : 29-Sep-2015 11:37 AM
 Account Reference : IMPACC (IV) dl862303/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL86230326154414575643N
 Purchased by : RAMESH AGARWAL
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : RAMESH AGARWAL
 Second Party : Not Applicable
 Stamp Duty Paid By : RAMESH AGARWAL
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



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For Agarwal Packers And Movers Limited
Please write or type below this line

This stamp paper forms an integral part of Deed of Guarantee dated October 1, 2015 entered into by Mr. Ramesh Agarwal, Director, Mr. Rajender Agarwal in favour of Axis Trustee Services Limited and Agarwal Packers and Movers Limited



Rajender

For Agarwal Packers And Movers Limited



Director

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.snciestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

PERSONAL GUARANTEE

This **DEED OF GUARANTEE** (this "Guarantee") made at New Delhi on this 1st day of October, 2015 by:

Mr Ramesh Agarwal, son of Shri Mehar Chand Agarwal, resident of 496, Sainik Vihar, Pitampura, New Delhi holding a valid Indian Passport bearing number M9527517 valid up to 21/06/2025 (hereinafter referred to as the "**Guarantor 1**" which expression shall, unless it be repugnant to the subject or context thereof, include each of his heirs, executors, legal representatives, administrators and attorneys);

AND

Mr Rajender Agarwal, son of Shri Mehar Chand Agarwal, resident of 47-A, Yashodham Mangal Murthy Society, Dindoshi, Goregaon, Mumbai-400063 holding a valid Indian Passport bearing number M2615076 valid up to 30/09/2015 (hereinafter referred to as the "**Guarantor 2**" which expression shall, unless it be repugnant to the subject or context thereof, include each of his heirs, executors, legal representatives, administrators and attorneys).

IN FAVOUR OF

Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 bearing CIN U74999MH2008PLC182264 and having its registered office at 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting on behalf of and for the benefit of the Debenture Holders, (as defined hereinafter).

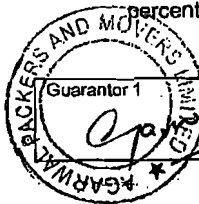

AND

AGARWAL PACKERS AND MOVERS LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 46, Eastern Chambers, 5th Floor, 128/A Pooná Street, Dana Bunder, Mumbai - 400009 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns);

Guarantor 1 and Guarantor 2 shall hereinafter be jointly referred to as "**Guarantors**" and individually as a "**Guarantor**". The Guarantors, the Company and the Debenture Trustee shall hereinafter be jointly referred to as "**Parties**" and individually as a "**Party**".

WHEREAS:

A. The Guarantors hold 3.16% (Three point one six percent) and 0.01% (zero point zero one percent) equity shareholding of the Company respectively and are directors of the Company;

 <p>Guarantor 1 <i>[Signature]</i></p>	<p>Guarantor 2 <i>[Signature]</i></p>	 <p>Debenture Trustee <i>[Signature]</i></p>	<p>Company <i>[Signature]</i></p>
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For Agarwal Packers And Movers Limited
[Signature]
Director

Page

B. Per the provisions of the DTA, the Guarantors and the Company have requested the Debenture Holders to subscribe to the Debentures and the Debenture Holders have agreed to subscribe to the Debentures relying *inter alia* on the unconditional and irrevocable personal guarantee of the Guarantors as set out hereinafter.

1. Definitions and Interpretation

1.1 Definitions:

In this Guarantee, all capitalized terms not defined specifically in Clause 1 or elsewhere by inclusion in parenthesis and quotation marks shall have the same meaning assigned to them in the Debenture Trust Agreement executed between the Guarantors, Debenture Trustee and the Company as of this date ("DTA").

"Demand Certificate" has the meaning set out in Clause 2.2.

"Indemnified Amounts" has the meaning set out in Clause 3.

"Indemnified Person" has the meaning set out in Clause 3.

1.2 Unless indicated otherwise, Clause 1.2 (*Interpretation*) of the DTA shall apply to this Guarantee.

2. Guarantee

2.1 Guarantee

The Guarantors shall ensure that the Company shall duly, absolutely and punctually pay and/or discharge the Obligations in accordance with the Transaction Documents, to the satisfaction of the Debenture Trustee and to ensure that at no point in time, the Company defaults in performance of any of its obligations or an Event of Default occurs under the Transaction Documents. The liabilities of the Guarantors under these presents shall be joint and several.

Secured Obligation

On the failure of the Company to duly pay and/or discharge the Obligations in full as and when the same becomes due, the Guarantors shall, unconditionally and irrevocably, upon demand, pay to the Debenture Trustee without any demur, delay or protest, within 1 (one) day of demand by the Debenture Trustee, the amount stated in the demand certificate (the "Demand Certificate"), in the form and manner set out in Schedule I hereto.

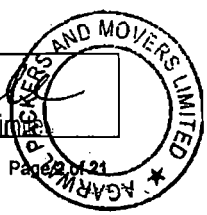
For the removal of doubts, the Debenture Trustee shall be entitled to issue multiple Demand Certificates from time to time under this Guarantee.

Guarantor 1 <i>Agarwal</i>	Guarantor 2 <i>Raj</i>	Debenture Trustee <i>NK</i>	Company <i>Agarwal Packers And Movers Limited</i>
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For Agarwal Packers And Movers Limited

[Signature]
Director

[Signature]
Director



Any demand given or made by the Debenture Trustee to the Guarantors shall be final, conclusive and binding evidence that the Guarantors' liability hereunder has accrued and that the extent of the Guarantors' liability is the amount shown therein notwithstanding any difference or any dispute that may arise or has arisen between the Debenture Trustee and the Company or arbitration or any other legal proceedings pending before any court, tribunal, arbitrator or any other authority. Such demand shall be made by delivery of a Demand Certificate, by the Debenture Trustee. Such Demand Certificate shall be final, conclusive and binding evidence against the Guarantors of the amount for the time being due from the Company in any action or proceeding brought on this Guarantee against the Guarantors (except to the extent of any amounts actually paid by the Company to the Debenture Holders between the date of such Demand Notice and the date of initiation of such action or proceeding). Upon receipt of a Demand Notice, the Guarantors shall be deemed to be debtors in respect of the amounts set out in the Demand Certificate.

2.3 No Requirement to Exhaust Remedies

Prior to making any demand hereunder, the Debenture Trustee shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Company, give notice to the Company or any other person under the Transaction Documents or otherwise and howsoever arising, or make or file any claim or proof in the dissolution or winding-up of the Company or enforce or seek to enforce any security now or hereafter held by the Debenture Trustee in respect of the Obligations.

2.4 Additional Security

This Guarantee is in addition and without prejudice to any other guarantee, security, lien, indemnity or other right or remedy which the Debenture Trustee may now or hereafter hold for the Obligations or any part thereof.

2.5 No Right to Terminate

The Guarantors shall have no right to terminate this Guarantee until the Final Settlement Date and any such right is excluded.

3. Indemnity

Notwithstanding any actual or implied knowledge or notice of any facts or circumstances which the Debenture Holders or the Debenture Trustee may have, the Guarantors shall indemnify and hold harmless the Debenture Holder and/ or the Debenture Trustee and each of their respective directors, officers, representatives, employees and agents (individually an "Indemnified Person" and collectively the "Indemnified Persons") from and against any and all losses, liabilities, demands, damages, claims, actions, costs, fines, penalties, interest obligations, and expenses (including amounts paid in settlement, interest, penalties, interest

Guarantor 1 <i>[Signature]</i>	Guarantor 2 <i>[Signature]</i>	Debenture Trustee <i>[Signature]</i>	Company <i>[Signature]</i>
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For Agarwal Packers And Traders Limited
Director
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expenses, court costs and expenses of litigation) ("Indemnified Amounts") incurred or suffered in connection with any misrepresentation or breach or inaccuracy of or default in connection with any of the representations, warranties, covenants and agreements given or made by the Guarantor under this Guarantee or in a schedule or exhibit delivered pursuant hereto or a result of the whole or any part of this Guarantee being or becoming void, voidable, unenforceable or ineffective due to any regulatory order or direction, and the Parties agree that the amount of such loss will be deemed to be equal to the amount, which the Debenture Trustee or Debenture Holders would otherwise have been entitled to recover from the Guarantors if this Guarantee was not or had not become so void, voidable, unenforceable or ineffective. *Provided however*, that the Indemnified Persons shall not be indemnified for the Indemnified Amounts for the losses liabilities, demands, damages, claims, actions, costs, fines, penalties, interest obligations, and expenses (including amounts paid in settlement, interest, legal fees and expenses, court costs and expenses of litigation) which arises as a result of the Indemnified Persons failure to comply with its obligation under law or this Guarantee.

4. Power to Vary

The Guarantors hereby agree that, without the concurrence of the Guarantors and without impairing or discharging in any way the Guarantors' obligations hereunder or incurring liability to the Guarantors, the Debenture Trustee shall be at liberty to, at any time without the consent of or notice to the Guarantors:

- (a) exercise or refrain from exercising any rights against the Company or other person (including the Guarantors);
- (b) settle, release or compromise any of the Obligations, any security thereof or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof;
- (c) vary, alter, waive, release or modify any and all the provisions of the Transaction Documents including without limitation any modification, variation, waiver, release or amendment of the Transaction Documents which increases the aggregate principal amount of, or Interest rate on, the Debentures or the amount of principal or interest scheduled to be paid in accordance with the DTA, as the case may be;
- (d) defer, postpone or revise the repayment of the Debentures and/or payment of interest and other monies payable by the Company to the Debenture Holders and/or the Debenture Trustee on such terms and conditions as may be considered necessary by the Debenture Trustee including any increase in the rate of interest;
- (e) extend the time of payment by the Company of any of the Obligations; and
- (f) enter into any composition or compound with or to grant time or any other indulgence or facility to the Company and/or the Guarantors, to give/grant temporary or extra

Guarantor 1 <i>Agar</i>	Guarantor 2 <i>R. J. A.</i>	Debenture Trustee <i>AK</i>	Company <i>Agarwal Packers And Movers Limited</i>
			
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overdrafts or other advances/credit facilities to the Company and to appropriate payments made to it by the Company or Guarantors towards repayment/payment of such overdrafts/advances/credit facilities from time to time and the Guarantors shall not be entitled to question such appropriation or to require the Debenture Trustee to appropriate such payments towards previous disbursements under the Debentures so as to reduce the liability of the Guarantors hereunder on account of any such payments.

(g) The Guarantors hereby waive all the rights available to the Guarantors as sureties under Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872. The Guarantors also agree that the Guarantors shall not be entitled to the benefit of subrogation to any Security held by the Debenture Trustee.

5. **Waivers**

The Guarantors shall not be released by any act or omission on the part of the Debenture Trustee or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of so releasing the Guarantors, and the Guarantors hereby irrevocably waive in favour of the Debenture Trustee, for the benefit of the Debenture Holders and Debenture Trustee so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantors might otherwise be entitled to enforce.

6. **No Release**

The rights of the Debenture Holders and the Debenture Trustee against the Guarantors shall remain in full force and effect notwithstanding any arrangement which may be reached between the Debenture Trustee or Debenture Holders and the Company or other Obligors, if any. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Debenture Holders and/or the Debenture Trustee by the Company and shall be valid and binding on the Guarantors and operative until the Final Settlement Date.

7. **Principal Debtor**


To give effect to this Guarantee, the Debenture Trustee may act in their discretion as though the Guarantors were the principal obligors and not merely a surety with respect to the Obligations.

8. **No Commission**

The Guarantors hereby declare and agree that it has not received and shall not receive any commission from the Company for giving this Guarantee.

9. **No Proof in Liquidation; No Exercise of Rights**

Guarantor 1 <i>Agal</i>	Guarantor 2 <i>Rajiv</i>	Debenture Trustee <i>MB</i>	Company <i>Agarwal</i>
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 For Agarwal Packers And Movers Limited
[Signature]
 Director

9.1 Whilst this Guarantee continues and/or so long as the Guarantors are in breach of any of their obligations under this Guarantee, the Guarantors agree that:

- (a) it shall not in the event of the liquidation of the Company prove in competition with the Debenture Holders and/or the Debenture Trustee in liquidation proceedings; and
- (b) it shall have no right of subrogation or indemnity against the Company nor shall it exercise any such rights available under law, to claim any sum relating to the Obligations from the Company, including those of subrogation and of proof in the Company's insolvency, and shall hold the benefit of any such rights on trust for the benefit of the Debenture Holders and the Debenture Trustee.

9.2 The Guarantors hereby agree that the Guarantors' right to indemnity against the Company will arise only after the Final Settlement Date.

10. Unconditional and Irrevocable Guarantee

This Guarantee shall be unconditional and irrevocable and the obligations of the Guarantors hereunder shall not be conditional on the receipt of any prior notice by the Guarantors or by the Company, and the Demand Certificate by the Debenture Trustee as provided in Clause 14 (Notices) hereof shall be sufficient notice to or demand on the Guarantors.


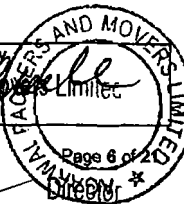
11. Liability Not Affected

The liability of the Guarantors under this Guarantee shall not be affected by:

- (a) any change in the constitution of the Debenture Trustee and/or the Debenture Holders;
- (b) absence or deficiency of powers on the part of the Guarantors to give guarantees and/or indemnities or any irregularity in the exercise of such powers;
- (c) any intermediate payment or satisfaction of any part of the Obligations;
- (d) the granting of any time or other indulgence to the Company or any other person with respect to the Obligations;
- (e) the genuineness, validity, regularity and enforceability of the Debentures, the Transaction Documents or any other agreement that the Company enters into with the Debenture Holders or with any other person in connection with the Debentures from time to time;
- (f) any illegality, invalidity, irregularity or unenforceability of all or any part of the Obligations; or
- (g) any other act, thing or omission of any nature whereby the liability of the Guarantors under this Guarantee would or may, but for this Clause, have been discharged, impaired or otherwise affected by any other matter or thing whatsoever.

12. Continuing Guarantee

Guarantor 1 <i>gal</i>	Guarantor 2 <i>R. J. J.</i>	Debenture Trustee <i>For Agarwal Packers And Movers Limited</i>	Company <i>Agarwal Packers And Movers Limited</i>
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 For Agarwal Packers And Movers Limited

[Signature]
 Director

Page 6 of 22
[Signature]
 Director

This Guarantee shall be a continuing one and shall remain in full force and effect till the Final Settlement Date. Upon the payments hereunder being made duly on time, the total amount payable as the liability of the Guarantors hereunder shall not exceed the Obligations including any other interest fee, penalty, costs or expenses.

13. Notices

13.1. Any notice required to be served by either Party may be served on the other Party by sending the same through Registered Post or email or facsimile, at the following addresses.

If to Guarantor 1:

Address: 496, Sainik Vihar, Pitampura, New Delhi
Facsimile: NA
Email: ramesh.agarwal@agarwalpackers.com
Attention: Mr. Ramesh Agarwal

If to Guarantor 2:

Address: 47-A, Yashodham Mangal Murthy Society, Dindoshi, Goregaon, Mumbai-400063
Facsimile: NA
Email: rajender.agarwal@agarwalpackers.com
Attention: Mr. Rajender Agarwal

If to the Company:

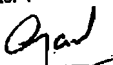



Address: 3rd Floor, Wedding Mall, Saraswati Vihar, Pitampura, New Delhi-110034
Facsimile: NA
Email: op.jain@agarwalpackers.com
Attention: Mr. OP Jain

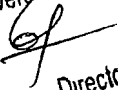
If to the Debenture Trustee:


Attention: Chief Operating Officer
Address: Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025
Phone: 022 2425 5215/16
Fax: 022 2425 3000
Email: debenturetrustee@axistrustee.com

With a copy to:

CX Partners Pte. Ltd.
Attention: Sameer Chawla
Email: sameer@cxpartners.net
Phone: +65 68086191

Guarantor 1 	Guarantor 2 	Debenture Trustee 	Company 
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For Agarwal Packers And Movers Limited

Director




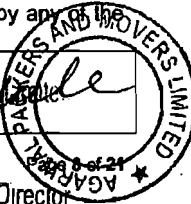
Address: 20 Bendemeer Road
#03-12 Cyberhub Building
Singapore 339914

- 13.2. Any notice may be served by the Guarantors or the Debenture Trustee on any Debenture Holder issued under this Guarantee by sending such notice through post in a prepaid letter addressed to such Debenture Holder at his registered address in India as well as through email or facsimile.
- 13.3. Where a document or notice is sent by post, service thereof shall be deemed to have been duly served on the third day following the day on which it is posted, and in proving such service it shall be sufficient to prove that such communication was properly addressed, prepaid and posted, provided that when intimation has been given in advance by an Debenture Holder that the documents should be sent by Registered Post with or without Acknowledgement Due and a sum sufficient to defray the expenses has been deposited, service of the document shall not be deemed to be effected unless it is sent in the manner so intimated by the Debenture Holder.
- 13.4. Where a document or notice is transmitted by email/facsimile transmission, it shall be deemed to have been duly served on the same day which it is transmitted, provided that the sender has received a confirmation/receipt indicating proper transmission, when transmitted.

14. **No Right of Set-Off and Lien of the Guarantors**

Until the Final Settlement Date:

- (a) ~~the Guarantors will not by paying off any sum recoverable hereunder or by any other means or on any other ground, (i) claim any set-off or counterclaim against the Company in respect of any liability on the part of the Guarantors to the Company; (ii) claim or prove in competition with the Debenture Holders or the Debenture Trustee in respect of any payment by the Guarantors hereunder; (iii) be entitled to claim or have the benefit of any set-off, counterclaim or proof against or divided composition or payment by the Company; or (iv) be entitled to claim or have the benefit of any other security which the Debenture Trustee may now or hereafter hold for any moneys or liabilities due or incurred by the Company to the Debenture Holder or the Debenture Trustee or to have any share therein. The Guarantors will hold on trust for and give to the Debenture Holder and/or the Debenture Trustee, the benefit of any set-off, counterclaim, proof, dividend, composition or payment in the liquidation of the Company or in any arrangement or composition with creditors;~~
- (b) any right of the Guarantors, by reason of performance of any of their obligations under this Guarantee, to be indemnified by the Company or to take the benefit of or enforce any security or other guarantee or indemnity, shall be exercised and enforced by it only in such manner and on such terms as the Debenture Holders or the Debenture Trustee may require and any amount received or recovered by any

Guarantor 1	Guarantor 2	Debenture Trustee	Company
<i>gal</i> For Aganwal Packers And Movers Limited	<i>For Aganwal Packers And Movers Limited</i>	<i>For Aganwal Packers And Movers Limited</i> 	<i>For Aganwal Packers And Movers Limited</i> 
	<i>Director</i>		<i>Director</i>

Guarantors as a result of any exercise of any such right shall be held in trust for the benefit of the Debenture Holders and the Debenture Trustee and immediately paid to the Debenture Trustee;



- (c) any indebtedness of the Company now or hereafter due to the Guarantors shall be subordinated to the indebtedness or liabilities of the Company to the Debenture Holders and/or the Debenture Trustee under the Transaction Documents, and such indebtedness of the Company to the Guarantors if the Debenture Holders or the Debenture Trustee so require shall be collected, enforced and received by the Guarantors as trustees for the Debenture Holders and shall be paid over to the Debenture Trustee on account of the indebtedness or liabilities of the Company to the Debenture Holders and/or the Debenture Trustee under the Transaction Documents but without reducing or affecting in any manner the Guarantors' liabilities hereunder. Any security now or hereafter held by or for the Guarantors from the Company in respect of any liabilities shall be held in trust for the benefit of the Debenture Holders; and
- (d) the Guarantors shall not withdraw or accelerate repayment or require any payment of interest or repayment of principal for, any loans given by it to the Company.

15. Right of Set-Off and Lien of the Debenture Holders /Debenture Trustee

15.1 The Guarantors confirm that, upon the occurrence of a payment default under the Transaction Documents, the Debenture Trustee shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on the deposits of any kind and nature (including fixed deposits) held/balances lying in any accounts of the Guarantors and on any monies, securities, bonds and all other assets, documents and properties held by/under the control of the Debenture Trustee (whether by way of Security or otherwise pursuant to any contract entered/to be entered into by the Guarantors in any capacity), to the extent of all outstanding dues arising as a result of the services of the Debenture Holders and/or the Debenture Trustee, extended to and/or used by the Guarantors and/or as a result of any other facilities that may be granted by the Debenture Trustee or Debenture Holders.

15.2 Upon the occurrence of a payment default under the Transaction Documents, the Debenture Holders and the Debenture Trustee are entitled without any notice to the Guarantors to settle any indebtedness whatsoever owed by the Guarantors to the Debenture Holders and the Debenture Trustee, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Guarantors with the Debenture Holders and the Debenture Trustee notwithstanding that the deposit(s)/balances lying in such account(s) may not be expressed in the same currency as such indebtedness. The Debenture Trustee's rights hereunder shall not be affected by the bankruptcy, insolvency or liquidation of the Guarantors. It shall be the Guarantors' sole responsibility and liability to settle all disputes/objections with any such joint account holders.

Guarantor 1 <i>gal</i>	Guarantor 2 <i>Raja</i>	Debenture Trustee <i>[Signature]</i>	Company <i>[Signature]</i>
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 For Agarwal Packers And Movers Limited
[Signature]
 Director

16. Payments

All monies payable by the Guarantors to the Debenture Holders shall be paid to the Debenture Holders in Indian Rupees by electronic mode of transfer such as RTGS/NEFT/Direct Credit or by cheque or bank draft (if specifically requested by the Debenture Holders) drawn in favour of the Debenture Holders and to the Debenture Holders' designated account. Credit for all payments will be given only on realisation.

17. Representations and Warranties

The Guarantors jointly and severally represent as below as of the date hereof and which representations and warranties shall survive till the Final Settlement Date:

(a) *Status*

- (i) It is an Indian resident capable to contract into this Guarantee.
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) *Binding Obligations*

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(c) *Non-Conflict with other Obligations*

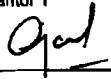
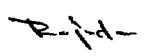


The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with or cause a default under:

- (i) any Applicable Law including the provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable (including Section 185 thereof); or
- (ii) its constitutional documents; or
- (iii) any agreement or instrument binding upon it or any of its assets.

(d) *Power and Authority*


It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents and the entry into, performance and delivery of, the Transaction Documents are duly authorised under its constitutional documents.

(e) *Validity and Admissibility in Evidence*

Guarantor 1 	Guarantor 2 	Debenture Trustee 	Company 
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For Agarwal Packers And Movers Limited.


Director


Director



All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- (iii) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

(f) *No Material Adverse Effect*

No other event or circumstance is outstanding which might have a Material Adverse Effect in relation to the business of the Guarantors.

(g) *No misleading Information*

- (i) Any factual information provided by or on behalf of the Guarantors in connection with the issue of the Debentures was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (ii) Nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Guarantors being untrue or misleading in any material respect.

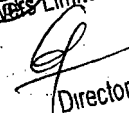
(h) *No Proceedings Pending or Threatened*

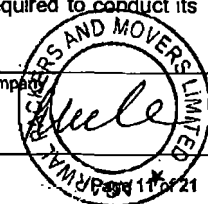
There are no litigations, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, may have a Material Adverse Effect in relation to the Guarantors that have been initiated or threatened against them including any claims for violation/infringement of any intellectual property rights of a third party.

(i) *Approvals and Compliance*

The Guarantors are in compliance in all material respects with all Applicable Law, licenses and permissions granted, including but not limited to environmental laws, social laws and taxation related laws, for them to carry on their business and no Governmental Authority has taken any action to prevent the Guarantors from conducting any of their business or carrying out their operations in any manner that would have a Material Adverse Effect in relation to the Guarantors. It has obtained all the material government, regulatory and third party approvals required to conduct its business and no other licenses or approvals are required.

Guarantor 1 <i>gal</i>	Guarantor 2 <i>R. J. H.</i>	Debenture <i>AK</i>	Company <i>Agarwal Packers And Movers Limited</i>
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For Agarwal Packers And Movers Limited

 Director



(j) Solvency

- (i) The Guarantors are able to, and has not admitted their inability to, pay their debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay their debts within the meaning of the Applicable Law, nor in any such case, will it become so in consequence of entering into this Guarantee.
- (ii) The Guarantors, by reason of actual or anticipated financial difficulties, have not commenced, and do not intend to commence negotiations with one or more of their creditors with a view to rescheduling any of their Indebtedness.
- (iii) The value of the assets of the Guarantors is more than their liabilities (taking into account contingent and prospective liabilities) and they have sufficient capital to carry on their business.
- (iv) The Guarantors have not taken any procedure or steps in relation to any bankruptcy proceedings.
- (v) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any of their Indebtedness.

(k) Immunity

Neither the Guarantors nor their respective assets are entitled to any Immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process. The entry into of the Transaction Documents to which it is a party constitutes, and the exercise of the Guarantors' rights and performance of and compliance with its obligations under the Transaction Documents to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes.

(l) Pari Passu Ranking

The obligations and liabilities of the Guarantors under this Guarantee are unconditional and general obligations of the Guarantors and rank at least *pari passu* with all other present or future unsecured and unsubordinated Indebtedness (both actual and contingent) of the Guarantors and only the Guarantors' liabilities and obligations to its secured creditors will rank ahead of their liabilities and obligations hereunder towards the Debenture Holders and/or the Debenture Trustee.

(m) Approvals for lenders

The Guarantors have obtained all requisite consents and approvals from their lenders, if required, for the purpose of executing and performing its obligations under the Transaction Documents.

Guarantor 1 <i>Agarwal</i>	Guarantor 2 <i>Agarwal</i>	Debt Trustee <i>Agarwal</i>	Company <i>Agarwal Packers And Movers Limited</i>
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CERTIFIED TRUE COPY
For Agarwal Packers And Movers Limited

[Signature]
Director

[Signature]
Director

(n) *Filing requirements*

The Guarantors have complied with all material regulatory and statutory filings requirements, in compliance with Applicable Law.

(o) *Proper Legal Form*

The Guarantee is in proper legal form under the laws of India for enforcement in the respective courts.

(p) *No event of default*

There is no event of default that has occurred or is continuing, , no potential Event of Default has occurred or is continuing.

18. **Covenants**

The Guarantors covenant and agree that from the date of this Guarantee and for so long as this Guarantee is outstanding:

(a) *Actions necessary to complete transaction*

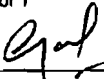
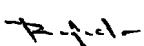


The Guarantors hereby undertake and covenant to take all actions necessary (including by exercising its voting rights in the meeting of shareholders of the Company) to give effect to the provisions of this Guarantee and the other Transaction Documents (as the case may be) and the actions contemplated therein.

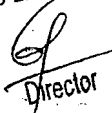
(b) *Event of Default under Financing Arrangements*

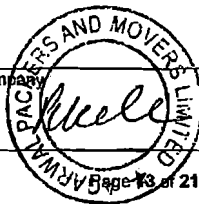
The Guarantors shall immediately inform the Debenture Trustee in case of (a) any breach of any provision or occurrence of any event of default in relation to the Guarantors under any of the Transaction Documents; (b) payment default in respect of any other Indebtedness of the Guarantors; (c) any proposal by any Governmental Authority to acquire the assets or business of the Guarantors; or (d) any other event which may lead to a Material Adverse Effect in respect of the Guarantors.

(c) *Sale of material assets*

- (i) The Guarantors shall not sell their material assets at a value which is less than the fair market value of such asset as on the date of sale.
- (ii) The Guarantors shall in the event of a sale of any of its material assets, provide the Debenture Trustee with a prior written notice in the form and manner acceptable to the Debenture Trustee within 30 days from the date of having such knowledge.

Guarantor 1 	Guarantor 2 	Debenture Trustee 	Company 
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For Agarwal Packers And Movers Limited

Director


Page 13 of 21

(d) **Other Information**

(i) the Guarantors shall provide the Debenture Trustee, with the following information within 7 (seven) Business Days of having knowledge or notice of the same:

- (A) any suit or other legal process intended to be filed or initiated against them or affecting their respective property or if a receiver is appointed of any of their properties or business or undertaking;
- (B) any material litigation;
- (C) any proposed change in the nature, scope and conduct of their business or operations; and
- (D) initiation of any material proceeding, enquiry or investigation by any Governmental Authority.

(ii) The Guarantors shall also provide the Debenture Trustee with such other information as may be reasonably requested by the Debenture Trustee, from time to time, within 7 (seven) days from such request.

(e) **Preserve Indian resident Status**

The Guarantors shall diligently preserve and maintain their status as persons resident in India under applicable exchange control Laws. The Guarantors shall not do or voluntarily suffer or permit to be done any act or thing whereby their payment obligations under the Transaction Documents might or would be hindered or delayed.

(f) **Comply with Applicable Law**

The Guarantors shall comply in all material respects with all Applicable Law, including but not limited to environmental laws, social laws and taxation related laws, for the Guarantors to carry on the business and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.

(g) **No Disposals**

The Guarantors shall not, without prior written approval of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, grant, lease, transfer, Encumber or otherwise dispose (or agreeing to do any of the foregoing at any future time) any of their assets in any manner which may prejudice their ability to fulfil their obligations in terms of this Guarantee. However, this Clause shall not apply to any sale, lease, transfer or other disposal of assets (other than those secured pursuant to the DTA):

(i) made in the ordinary course of trading of the disposing entity; and

Guarantor 1 <i>Agarwal</i>	Guarantor 2 <i>R. J. D.</i>	Debenture Trustee For Agarwal Packers And Movers Limited <i>[Signature]</i>	Company <i>[Signature]</i>
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CEPHEID TRUST BODY
For Agarwal Packers And Movers Limited
[Signature]

Director

[Signature]
Director

- (ii) in exchange for other assets comparable or superior as to type, value and quality.

It is hereby clarified this clause does not apply to any sale, lease, transfer or other disposal of assets made pursuant to or in discharge of obligations under the Transaction Documents.

(h) *Information*

The Guarantors shall furnish or cause to be furnished to the Debenture Trustee, the following reports and information:

- (i) provide detailed financial information about the Guarantors and any further information within 15 (fifteen) days of a request from the Debenture Trustee;
- (ii) provide certified copies tax returns filed by the Guarantors with the income tax department as soon as practicable and in any event within 180 (one hundred and eighty) days after the close of each financial year, to the extent applicable; and
- (iii) provide within 15 (fifteen) days, any other document and information as the Debenture Trustee may request.

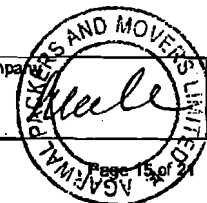
(i) *Disclosure of Information*

- (i) The Guarantors agree that in case the Guarantors fail in discharging the liability of the Company in repayment of the Obligations as demanded by the Debenture Holders or the Debenture Trustee, the Debenture Holders or the Debenture Trustee and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantors as defaulters in such manner and through medium as the Debenture Holders or the Debenture Trustee and/or Reserve Bank of India may think fit.
- (ii) The Guarantors hereby agree and consent to the disclosure by the Debenture Holders or the Debenture Trustee of all or any such information and data relating to the Guarantors or defaults, if any, committed by the Guarantors in discharge of their obligations under this Guarantee, as the Debenture Holders or the Debenture Trustee may deem appropriate and necessary to the Credit Information Bureau (India) Limited ("CIBIL"), or any institution or any other agencies authorized in this behalf by the Reserve Bank of India.
- (iii) The Guarantors hereby further undertake that:
 - (A) the CIBIL, or any institution or any other agency so authorised by the Reserve Bank of India may use, process the said information and data disclosed by the Debenture Holders or the Debenture Trustee; and

Guarantor 1 <i>Agarwal</i>	Guarantor 2 <i>Rajiv</i>	Debenture Trustee <i>Trustee Services</i>	Company <i>Agarwal Packers and Movers Limited</i>
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For Agarwal Packers And Movers Limited

[Signature]
Director



(B) the CIBIL, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the Reserve Bank of India in this behalf.

19. **Governing Law**

This Guarantee and the rights and obligations of the Parties hereto, and any claims or disputes relating herefrom shall be governed by and construed in accordance to the laws of the Republic of India.

Any dispute arising with respect to this Guarantee shall be resolved by binding arbitration under the rules of Singapore International Arbitration Centre ("SIAC"). The number of arbitrators shall be three, of whom the Guarantors and the Company shall appoint one arbitrator, the Debenture Trustee shall appoint one arbitrator and the two arbitrators so appointed shall appoint the third arbitrator. Any arbitral award shall be final and binding on the parties. The seat of the arbitration shall be in Mumbai. The language of arbitration shall be English.

20. **Jurisdiction**

20.1. **Jurisdiction**

Subject to the arbitration provisions contained herein, Guarantors agree that the courts and tribunals at Mumbai shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Guarantee may be brought in such courts or the tribunals and the Guarantors irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

20.2. **Waiver of Objection**

The Guarantors irrevocably waive any objection, now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agree that a judgement in any Proceedings brought in such courts and tribunals shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction (subject to the laws of such jurisdiction), a certified copy of which shall be conclusive evidence of such judgement, or in any other manner provided by law.

20.3. **Right to take Proceedings in other Jurisdictions**

Guarantor 1 <i>gud</i>	Guarantor 2 <i>Rajesh</i>	Debenture Trustee <i>MK Agarwal</i>	Company <i>Mule</i>
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Agarwal Packers And Movers Limited
Page 16 of 21

CERTIFIED TRUE COPY
For Agarwal Packers And Movers Limited

[Signature]

Director

[Signature]
Director

Guarantor 1 <i>[Signature]</i>	Guarantor 2 <i>[Signature]</i>	Debiture Trustee <i>[Signature]</i>	Company AGARWAL PACKERS AND MOVERS LIMITED
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For Agarwal Packers And Movers Limited

[Signature]
Director

Page No. 171

This Guarantee shall be valid till the Final Settlement Date. Provided that the termination of the Guarantee shall not affect the rights and obligations accrued prior to the Final Settlement Date.

23. Term of the Guarantee

Every provision contained in this Guarantee shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

22. Severability

The Debenture Trustee shall be permitted to assign or transfer all or any of its rights, benefits and obligations under this Guarantee to any third party in accordance with the DTA without the prior approval of the Guarantors but with prior notice to the Guarantors. The Guarantors shall not be permitted to assign this Guarantee.

21. Assignment and Transfer

To the extent that the Guarantors may in any jurisdiction claim for themselves or their assets immunity from suit, execution, attachment, whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantors hereby irrevocably agree not to claim and hereby irrevocably waives such immunity.

20.5. Waiver of Immunity

The Guarantors hereby consent generally in respect of any Proceedings arising out of or in connection with this Guarantee to the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

20.4. General Consent

Nothing contained in this Clause 20.3 shall limit any right of the Debenture Holders and/or the Debenture Trustee to take Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not and the Guarantors irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Guarantors irrevocably waive any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.

24. Further Assurances

The Guarantors shall promptly:

- (a) execute and/or do, at their own expense, all such assurances, documents, instruments, acts, matters and things, in such form and otherwise as may be required under Applicable Law or as the Debenture Trustee may reasonably require or consider necessary in relation to perfecting and creation, perfection and enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (b) obtain, comply with the terms of and do all that is necessary to obtain and maintain in full force and effect all authorisations necessary to enable it lawfully to enter into and perform its obligations under this Guarantee and other Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Guarantee and other Transaction Documents;
- (c) make available to the Debenture Trustee, on request and free of charge, all evidence (under its control and possession) required by the Debenture Trustee in any proceedings and strive to ensure the attendance at any hearing of such witnesses as the Debenture Trustee may require; and
- (d) all costs, expenses and charges paid or incurred by the Debenture Trustee or its authorized agents, representatives, successors and assignees in the exercise of any of the rights, remedies or powers granted herein, shall be for the account of the Company and the Company undertakes promptly on demand to pay the same, or as the case may be to reimburse the Debenture Trustee or its authorized agents, representatives, successors and assignees for any such monies paid by them, with interest thereon at the rate that is applicable to such disbursements by the Debenture Trustee under this Guarantee, from the date the Company received notice thereof from the Debenture Trustee and/or its authorized agents, representatives, successors and assignees until reimbursement by the Company and all such amounts shall be added to the Obligations.

25. Amendments

The terms and provisions of this Guarantee may be waived, amended, supplemented or otherwise modified only by a written instrument executed by the Parties specifically and clearly stating that it is an amendment to this Guarantee. Any purported amendment to this Guarantee that shall fail to comply with this Clause 25 (Amendments) shall not vary in any respect whatsoever the terms of this Guarantee.

26. Costs and Expenses

The Guarantors shall pay all stamp duty, other duties, taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery of this Guarantee, without any demur, as and when the Guarantors are required to pay such stamp duty, other duties, taxes, fees, penalties or other charges in accordance with applicable law for the time being in force.

Guarantor 1 <i>Agal</i>	Guarantor 2 <i>Rajiv</i>	Debenture Trustee <i>MK</i>	Company <i>Agarwal Packers And Movers Limited</i>
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CERTIFIED TRUE COPY
of Agarwal Packers And Movers Limited

Ravi
Director



Gf
Director

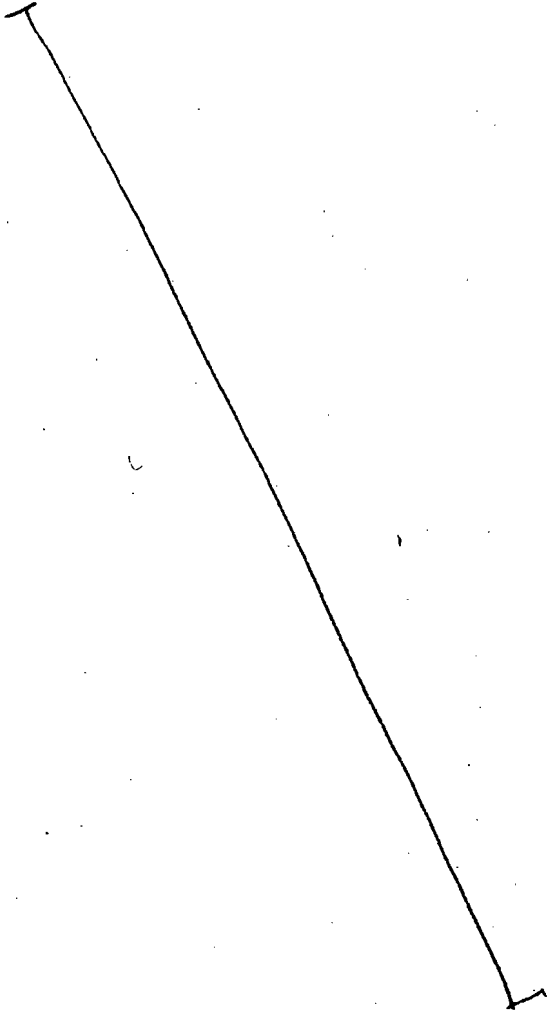


27. Survival

Clauses 18 (Representations and Warranties), Clause 19 (Governing Law) and Clause 20 (Jurisdiction), Clause 26 (Costs and Expenses) and Clause 27 (Survival) shall survive the termination of this Guarantee.

Guarantor 1	<i>[Signature]</i>	Guarantor 2	<i>[Signature]</i>	Debitore Trustee	Company	For Agarwal Packers And Movers Limited	Director
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SCHEDULE I

FORM OF DEMAND CERTIFICATE

To:
From: [●]
Dated: [●]

Dear Sirs,

Sub: Personal guarantee dated [] (the "Guarantee") executed by the Guarantors in favour of the Debenture Trustee for the benefit of the Debenture Holders.

The Company has not fulfilled its obligations under the Transaction Documents and an amount of INR [to insert amount payable including interest due up to Final Settlement Date] (Indian Rupees [●] only) and Default Interest compounded on the amounts overdue is due and payable by the Company.

Accordingly, we hereby give you notice pursuant to Clause 2.2 (Secured Obligation) of the Guarantee that we require you to pay such amount within 3 (three) day from the date of this notice.

Accordingly, we hereby give you notice pursuant to Clause 2.2 (Secured Obligation) of the Guarantee that we require you to pay such amount as mentioned above by [●] together with default interest on such amount till [●], to the following accounts:

Account Holder	Bank Account Number	Bank Name	RTGS Code	Quantity/No.	Total Amount	TDS

Capitalised terms used herein shall have the meaning given to them in the Guarantee.

Yours faithfully,

[●] the Debenture Trustee

Guarantor 1 <i>gal</i>	Guarantor 2 <i>Rajul</i>	Debenture Trustee <i>MIL</i>	Company <i>Agarwal Packers And Movers Limited</i>
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for Agarwal Packers And Movers Limited

Tee
Director

g
Director



IN WITNESS WHEREOF the Parties hereto have caused this Guarantee to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written

SIGNED AND DELIVERED by the within named Mr. Ramesh Agarwal as Guarantor 1

)
)
) *Agarwal*

SIGNED AND DELIVERED by the within named Mr. Rajender Agarwal as Guarantor 2

)
) *Rajender*
)

SIGNED AND DELIVERED by the within named Agarwal Packers and Movers Limited as Company, through its authorized Director

)
) *Meela*
)

For AXIS TRUSTEE SERVICES LTD.

Naveen K
NAVEEN KUMAR
Senior Manager

Guarantor 1 <i>Ag</i>	Guarantor 2 <i>Rajender</i>	Deben Kishore <i>nk</i>	Company <i>Meela</i>
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For Agarwal Packers And Movers Limited
Meela
Director

ANNEXURE 6
CONSENT LETTER OF THE DEBENTURE TRUSTEE


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Director
of Agarwal Packers And Movers Limited



For Agarwal Packers And Movers Limited

Director
Page 75



Corporate Office : 2nd Floor E, Axis House Bombay Dyeing Mills
Compound Pandurang Budhkar Marg Worli, Mumbai - 400 025
Phone : 022-24255215 Fax : 022-24254200
Email : debenturetrustee@axistrustee.com



ATSL/CO/15-16/0063
Date : 21st September, 2015.

Agarwal Packers and Movers Limited
49, Ground Floor, Eastern Chamber,
128/A, Poona Street, Dana Bundar,
Mumbai - 400009
Dear Sir,

Sub: Consent to act as Debenture Trustee for Secured Rated Listed Non-Convertible Debentures aggregating to Rs 45 crores to be issued by your Company

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

Yours Truly,

For Axis Trustee Services Limited

Naveen
Naveen Kumar
Senior Manager

For Agarwal Packers And Movers Limited
[Signature]
Director


**ANNEXURE 7
RESERVED MATTERS**

1. Any change in the capital structure of the Company, including by way of issuance of bonus Shares, reduction of capital, or split of Shares;
2. Transfer of any Shares of the Company;
3. Change of Control of the Company;
4. Roll over, extend, renew or prepay any Indebtedness;
5. Incur any Indebtedness, save for the Permitted Indebtedness;
6. Cease the business;
7. Any alterations in the plans, layouts or any other specifications of the business, unless agreed to in the Business Plan;
8. Amendments to the Charter Documents or the name of the Company;
9. Create any Encumbrance on the assets and properties of the Company;
10. Undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders;
11. Change of statutory auditors or internal auditors;
12. Any public offering of the Shares of the Company;
13. Acquisition of shares of DRS Logistics Private Limited;
14. Any Related Party Transactions, which are not at Arm's Length Basis, or any change in the terms of the contracts with Related Parties which are not in the Ordinary Course of Business;
15. Material change in the accounting policies of the Company;
16. Commencing or defending any Claim of more than INR 5,000,000 (Rupees Five million only) against or by the Company;
17. Purchase of any immovable property or granting any loans or advances to or making any investments in, any other Person;
18. Any act or omission, which is not done in the Ordinary Course of Business and not specifically under the Transaction Documents;
19. Application to a court for winding-up of the Company;
20. Acquisition, sale or disposition of any asset of the Company otherwise than as contemplated in the

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For Agarwal Packers And Movers Limited



Director

For Agarwal Packers And Movers Limited

 Director

Business Plan;

21. The Company entering into any new line of business;
22. Approval of the Business Plan or the Annual Operating Plan or any changes thereto;
23. Payment of dividend or any distributions to the shareholders, other than as contemplated in the Transaction Documents;
24. Any change in the composition of the Board, other than as permitted in the Transaction Documents;
25. Any change in Financial Year of the Company;
26. Any binding commitment or agreement or attempt to undertake any of the above.

For Agarwal Packers And Movers Limited

Director

ANNEXURE 8
REDEMPTION SCHEDULE FOR THE DEBENTURES

Regular amortisation and Coupon payment schedule for the Debentures

Coupon Payment Date	Opening balance	Scheduled amortisation	Drawdown / Coupon accrued but not payable	Closing balance	Coupon accrued	Coupon payable	Redemption Premium	Total amount payable
Closing Date	-	-	450,000,000	450,000,000				
31/Mar/16	450,000,000	100,000	9,318,000	459,218,000	34,136,000	24,818,000	-	24,918,000
30/Sep/16	459,218,000	100,000	9,509,000	468,627,000	34,835,000	25,328,000	5,293,000	30,719,000
31/Mar/17	468,627,000	100,000	7,314,000	475,841,000	35,355,000	28,041,000	5,264,000	33,405,000
30/Sep/17	475,841,000	69,044,000	7,467,000	414,264,000	36,096,000	28,629,000	5,293,000	102,966,000
31/Mar/18	414,264,000	69,044,000	-	345,220,000	31,253,000	31,253,000	5,264,000	105,561,000
30/Sep/18	345,220,000	69,044,000	-	276,176,000	26,187,000	26,187,000	5,293,000	100,524,000
31/Mar/19	276,176,000	69,044,000	-	207,132,000	20,835,000	20,835,000	5,264,000	95,143,000
30/Sep/19	207,132,000	69,044,000	-	138,088,000	15,712,000	15,712,000	5,293,000	90,049,000
31/Mar/20	138,088,000	69,044,000	-	69,044,000	10,475,000	10,475,000	5,293,000	84,812,000
30/Sep/20	69,044,000	69,044,000	-	-	5,237,000	5,237,000	5,293,000	79,574,000

Note: Notwithstanding the amounts provided above, in the event the Liquidity Event has not occurred prior to the expiry of 54 months from the Closing Date, an additional amount of INR 279,903,000 shall be payable as Redemption Premium on the Debentures on the Final Redemption Date.

No Redemption Premium will be payable after the occurrence of Liquidity Event. If date of occurrence of the Liquidity Event happens to be the date of the Coupon Payment Date, then the Redemption Premium payable on that day shall be paid in full. If Liquidity Event date happens to be a date other than the Coupon Payment Date, the Company shall pay the proportionate amount of Redemption Premium calculated as per the formula below on the Liquidity Event date:

Redemption Premium * (Liquidity Event date – Coupon Payment Date immediately preceding the Liquidity Event date) / (Coupon Payment Date immediately succeeding the Liquidity Event date – Coupon Payment Date immediately preceding the Liquidity Event date)

Illustrative calculation for Redemption Premium payable on occurrence of a Liquidity Event:

If the Liquidity Event takes place on 31st May 2019, then:

- (i) The Company would have paid all the Redemption Premium due until 31st March 2019
- (ii) The Company shall pay a Redemption Premium computed as under on the Liquidity Event date:

INR 5,293,000 * (31st May 2019 – 31st March 2019) / (30th September 2019 – 31st March 2019) = INR 5,293,000 * 61days / 183days = INR 1,764,333

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Agarwal Packers And Movers Limited

[Signature]
Director

For Agarwal Packers And Movers Limited

[Signature]
Director
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ANNEXURE 9
EARLY REDEMPTION SCHEDULE FOR DEBENTURES

Schedule of Amounts payable on each Coupon Payment Date post Lock-in Period for the Debentures in case of Early Redemption

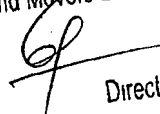
Coupon Payment Date	Coupon	Principal amount			Redemption Premium	Total amount
		Regular	Prepaid	Prepayment Premium		
31/Mar/18	31,253,000	69,044,000	345,220,000	3,452,000	201,815,000	650,784,000
30/Sep/18	28,187,000	69,044,000	276,176,000	2,762,000	217,241,000	591,410,000
31/Mar/19	20,835,000	69,044,000	207,132,000	2,071,000	233,106,000	532,188,000
30/Sep/19	15,712,000	69,044,000	138,088,000	1,381,000	249,766,000	473,991,000
31/Mar/20	10,475,000	69,044,000	69,044,000	690,000	267,100,000	416,353,000
30/Sep/20	5,237,000	69,044,000	-	-	265,196,000	359,477,000

Schedule of Amounts payable on each Coupon Payment Date during Lock-in Period for the Debentures in case of Early Redemption

Coupon Payment Date	Coupon	Principal amount			Redemption Premium	Total amount
		Regular	Prepaid			
31/Mar/16	24,818,000	100,000	483,508,000	291,634,000	800,060,000	
30/Sep/16	25,326,000	100,000	483,408,000	254,308,000	763,142,000	
31/Mar/17	28,041,000	100,000	483,308,000	220,974,000	732,423,000	
30/Sep/17	28,629,000	69,044,000	414,264,000	187,081,000	899,018,000	

Note: No prepayment premium shall be payable by the Company and/ or the Sponsors in the event the Early Redemption is made out of Internal Accruals or any sale of real estate of the Company and/ or the Sponsors (subject to the provisions of Clause 13.2 hereof). Provided however that, the Company and/ or the Sponsors shall provide to the Debenture Trustee, requisite proof acceptable to the Debenture Trustee in respect of the source of funds used to make such Early Redemption.

Default Redemption Amount: Default Redemption Amount for the purposes of Clause 7.2.1 shall include (a) the entire unpaid Obligations on the date of occurrence of the Event of Default and (b) aggregate of amount of Redemption Premium (excluding Prepayment Premium if any) payable on the Coupon Payment Date immediately preceding the date of occurrence of the Event of Default

For Agarwal Packers And Movers Limited

 Director

**ANNEXURE 10
DETAILS OF SECURED LOAN FACILITIES**

Lender's Name	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Security
AxIs Bank Limited	Multiple Vehicle Loans	28,00,000	6,78,999	EMIs from 15 April 2013 - 15 March 2016	Vehicles
Capital Limited	First Multiple Vehicle Loans	6,61,00,000	6,51,15,542	EMIs from 5 November 2014 - 5 November 2029	Vehicles
Cholamandalam Investment Finance Company	Multiple Vehicle & Loans	60,00,000	51,66,605	EMIs from 1 November 2014 - 1 September 2018	Vehicles
Corporation Bank Ltd	Multiple Vehicle Loans	16,60,21,744	8,17,81,246	EMIs from 26 March 2011 - 8 April 2018	Vehicles
Daimler Financial Services	Multiple Vehicle Loans	1,00,03,576	79,19,163	EMIs from 30 June 2014 - 13 May 2018	Vehicles
DMI Limited	Finance Corporate Loan	13,47,50,000	13,47,50,000	EMIs from 15 July 2015 - 15 June 2020	Land Property
Hinduja Finance	Multiple Vehicle Loans	4,00,35,000	95,34,546	EMIs from 1 June 2012 - 21 May 2016	Vehicles
ICICI Bank Ltd	Multiple Vehicle Loans	1,32,99,944	67,75,336	EMIs from 15 August 2013 - 10 March 2018	Vehicles
Indusind Bank Ltd	Multiple Vehicle Loans	48,00,000	42,08,916	EMIs from 1 December 2014 - 1 October 2018	Vehicles
KOTAK MAHINDRA PRIME LTD	Multiple Vehicle Loans	42,00,000	28,15,539	EMIs from 10 June 2014 - 10 May 2017	Vehicles
L&T Finance	Multiple Vehicle Loans	7,40,00,000	2,89,08,260	EMIs from 23 September 2013 - 2 October 2016	Vehicles
Magma Finance Ltd	Multiple Vehicle Loans	3,00,95,000	1,30,16,282	EMIs from 1 April 2012 - 20 May 2017	Vehicles
Mahindra & Mahindra Finance	Multiple Vehicle Loans	2,26,86,371	1,54,77,004	EMIs from 15 March 2013 - 5 October 2018	Vehicles
Reliance Ltd	Capital Multiple Vehicle Loans	7,70,04,389	4,55,13,051	EMIs from 20 August 2011 - 10 November 2018	Vehicles
State Bank of	Multiple Vehicle Loans	15,00,00,000	4,17,33,916	EMIs from 6 June	Vehicles

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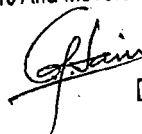
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India	Loans			2011 - 28 February 2018	
Sundaram Finance Ltd	Multiple Vehicle Loans	26,06,19,000	15,53,16,547	EMIs from 3 April 2012 - 3 March 2019	Vehicles
State Bank of India	Working Capital	35,00,00,000	31,09,71,162		Current Assets
Total		141,24,15,024	92,96,82,113		

For Agarwal Packers And Movers Limited


Director