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महाराष्ट्र MAHARASHTRA

2022

NAGPUR TREASURY
BP 134257
27 DEC 2022

AGREEMENT FOR SALE OF UNDERTAKING ON AN AS-IS-WHERE-IS SLUMP SALE BASIS

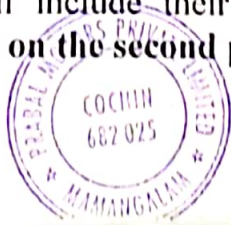
This AGREEMENT is made on this 1st day of January Two Thousand and Twenty Three (01/01/2023) "the Execution Date".

BETWEEN

Provincial Trucking Pvt. Ltd., (PAN NO. AAGCP5961N) a Company incorporated under the Companies Act, 1956 (as amended from time to time and shall include any statutory replacement or re-enactment thereof under the companies Act 2013 and the rules made thereunder), having its registered office at 7, *Badrimahal, Kings way, Railway Station Road, Nagpur-440001*, Maharashtra State, *represented by its Director, Mr. ASHISH HARSHARAJ KALE S/o Harsharaj Kale*, aged 49 years, residing at 28, Palm Road, Civil Lines Nagpur, (hereinafter referred to as "Vendor" which expression shall include its nominees, legal representatives, assigns and successors) **on the first part.**

AND

Prabal Motors Private Ltd., a Company registered under the Companies Act, 1956, and having its registered office at Kuttukkaran centre, Mamangalam, Kochi-25, Kerala State, (PAN. AAIECP0166B); *represented by its Director, Mr. John K. Paul S/o late K.P. Paul*, aged 69 years, residing at 42/1058, Kuttukaran House, St. Benedict Road, Ernakulam, Kochi-682018, (hereinafter referred to as "Purchaser" which expression shall include their respective nominees, legal representatives, assigns and successors) **on the second part**



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(The Vendor and the Purchaser shall be collectively referred to as "Parties")

WHEREAS the Vendor is one of the authorized dealers of BharatBenz Trucks, manufactured by Daimler India Commercial Vehicles Private Limited ('DICV'), in the State of Maharashtra (hereinafter referred to as the "**Business**") operating various sales showroom and service centres at the locations more detailed in **Schedule-I** below (hereinafter referred to as the "**Scheduled Premises**").

WHEREAS the Purchaser is one of the authorized dealers of BharatBenz Trucks having its dealership operations in various regions of the State of Tamilnadu, carrying on the business under the trade name 'Prabal Trucking'.

WHEREAS the Vendor has decided to exit from the Bharat Benz Dealership Business due to personal reasons and offered to sell its BharatBenz Dealership Business in the State of Maharashtra including all its Business Assets, excluding land and building of Gondkhairi premises which will continue to be owned by the Vendor (hereinafter referred to collectively as "**Business Undertaking**") as a going business on an as-is-where-is slump sale basis for a lump sum consideration as specified in Schedule-II hereunder, and the Purchaser has expressed their desire to purchase of the above Business Undertaking of the Vendor, on an as is where is slump sale basis.

WHEREAS the Vendor had requested senior management of DICV in a personal meeting dated 30th of August 2022 subsequently followed by an email dated 9th September 2022 for transfer of said Dealership to the Purchaser. DICV had confirmed the same via email on 13th September 2022 to the Vendor and based on the said confirmation DICV issued a 'Letter of Intent' on 21st September 2022 to the purchaser as per the arrangement arrived at between the Vendor, Purchaser and DICV and subsequently the Parties had executed a Memorandum of Understanding (MOU) dated 29-09-2022 for recording the terms of the business and commercial understanding/ relationship, which forms the basis for the execution of this slump sale Agreement. Now by execution of this Agreement the terms of the MOU stands terminated and superseded with the terms agreed hereunder from the Effective Date of execution of this Agreement.

NOW WHEREAS upon mutual discussions and upon mutual consent, the Parties have arrived at an agreement WHEREBY the Vendor has agreed to sell, transfer and assign to the Purchaser, including all existing rights, privileges, licenses and permissions applicable to the Business currently held by the vendor; and the Purchaser has accepted to purchase and acquire, the Bharat Benz Dealership Business and Business Undertaking of the Vendor (excluding the land and building at Gondkhairi premises which will continue to be owned by the Vendor), on an as-is-where-is slump sale basis for a lump sum consideration, subject to the terms and conditions hereinafter contained.

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NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Vendor upon execution of this Agreement ('the Effective Date') agrees to transfer its Bharat Benz Dealership Business to the Purchaser including all its scheduled assets (except the land and building of Nagpur Gondkhairi Premises which will continue to be owned by the Vendor), leasehold buildings/improvements, electrical fittings, office equipments, plant and machinery, tools and furnitures and fixtures, computer and accessories attached to the Business, virtual assets as described in Schedule III (12) that are available in the Scheduled Premises detailed in Schedule-I below, on a slump sale basis for an aggregate sale consideration of **INR Ninety (90) Million ("the Purchase Consideration")** being a lump sum value for the Bharat Benz Dealership Business and Business Undertaking detailed in clause 2 below.
2. **Purchase Consideration:**
 - a) Purchaser agrees to pay **INR Ninety (90) Million** as a lump sum consideration for transfer of the Business as a going business, on an as-is where-is slump sale basis (excluding the land and building of Gondkhairi premises which will continue to be owned by the Vendor) to Vendor, for purchase of the BharatBenz Dealership Business along with the lease/ license premises and Assets detailed under Schedule-I and II respectively Since the slump sale as a going concern is not under the purview of the GST law, if any GST liability arises subsequent to the said transaction the same will be handled by the Purchaser.
 - b) The Purchaser shall pay the Purchase Consideration by account transfer through R.T.G.S or E.F.T to the bank account of the Vendor or postdated cheques as per the payment installments detailed in Clause 8 below.
3. Notwithstanding anything in this Agreement, all adjudicated liabilities relating to the Business arising prior to Effective Date, such as salaries and other benefits payable to employees, all taxes, duties and other statutory liabilities in respect of the Business till the Effective Date, shall remain with the Vendor, and shall not be transferred to the Purchaser.
4. With effect from the Effective Date, the Vendor relinquishes all of its rights and interests in the Bharat Benz Dealership Business [subject to the processes agreed



in Clause 7 (a) and (b) below] and releases the Lease hold rights over the Scheduled Premises in favour of the Purchaser, and the Vendor hereby covenants that the Purchaser shall get the full benefit of all rights and interests of the Vendor in the Scheduled Premises- listed as Sl. No. 1 to 7 in Schedule-I below; and that consents have already been procured from the respective landlords allowing the Purchaser to continue to occupy and use the Scheduled Premises on the same terms and conditions as enjoyed by the Vendor and the Vendor has facilitated by way of procuring consent and also executed fresh Lease/ License agreements between the respective landlords and the Purchaser on the same terms and conditions as enjoyed by the Vendor, for the smooth continuation of Business by the Purchaser in the Scheduled Premises.

5. The Parties mutually agree that simultaneously upon execution of this slump sale Agreement, the Vendor shall commence and proceed to complete the procedures and entire obligations as detailed under clause 7 and under Schedule-III respectively, within a period of 30 days / 60 days from today (“the Transition Period”).
6. The Vendor covenants that within the Transition Period, it shall transfer and assign all its rights, title and interest over the Business Undertaking, free of all claims, liens, charges and encumbrances to the Purchaser and upon receipt of the complete Purchase Consideration, the Purchaser shall be in valid and legal possession of the Business Undertaking.
7. The Parties mutually agree and understand that the following procedures shall be followed during the Transition Period:
 - (a) The customers’ vehicle taken for service and pending completion of work at the service centers as on the Effective Date shall be duly accounted for as ‘work in progress’ and transferred to the Purchaser. The procedures to be followed in such cases are agreed as follows
 - (i) All WIP Job cards as on the Effective Date of transfer to be canceled by Vendor.
 - (ii) On cancellation Vendor to take back in their book stock.
 - (iii) Vendor to ensure track of parts issued to the vehicle along with the physically jointly audited stocks.
 - (iv) Based on the above book stock and fair assessment by Purchaser the said stock to be purchased by Purchaser.
 - (v) Purchaser to open fresh Job cards for the same vehicle.
 - (vi) Purchaser to show issuance from the procured stock mentioned in point (iii) above.

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- (b) All the purchase orders received by the Vendor till the Effective Date will be supplied and executed by the Vendor. The Vendor also has the option to request the Purchaser to supply the vehicles for which Purchase order has been received before the effective date and the Purchaser agrees to supply those customer orders under the same commercial terms as offered by the Vendor to the Customer and the entire gross margin and any other incentive/support attached to these said vehicles will be reimbursed within 30 days post the permanent registration of the vehicle.
- (c) The Vendor shall submit necessary applications/ affidavits to government authorities and other statutory bodies, as may be necessary, for enabling the Purchaser to do the business operations after the slump sale Agreement.
- (d) The Vendor shall sign and execute all necessary applications/ documents for assisting and facilitating the Purchaser to apply freshly and to obtain all the statutory licenses, permits like Corporation/ Municipality/ Panchayat licenses, Maharashtra Pollution Control Board consents/ permits, registration under Shops And Establishments Act, registration under Factories and Boilers Act etc. under the Purchaser's own name.
- (e) the Vendor shall hand over the list of custodianship of business assets held and used by the employees or third parties;
8. The Parties mutually agree that the **Purchase Consideration** payable under this slump sale Agreement shall be paid by the Purchaser in favor of the Vendor in the agreed tranches and dates as listed below:-

Tranches	Purchase Consideration	Period for payment of Tranches
	(INR in Million)	
1	5 Mn	Already paid along with the execution of the MOU dated 29-09-2022.
2	45 Mn	Will be paid within 5 days post the Effective Date after the execution of this slump sale Agreement.
3	15 Mn	On or before 31-03-2023 (PDC is handed along with this slump sale Agreement)
4	25 Mn	Upon expiry of one year post the Effective Date of execution of this slump sale Agreement. (PDC is handed along with this slump sale Agreement)
Total	90 Mn*	

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*Since the slump sale as a going concern is not under the purview of the GST law, if any GST liability arises subsequent to the said transaction the same will be handled by the Purchaser.

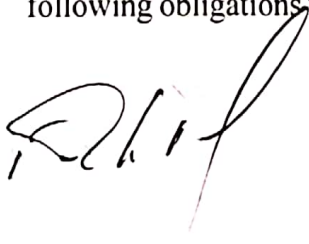
9. In addition to the above Purchase Consideration amount, Purchaser has agreed to purchase the complete inventories including, vehicles below 6 months ageing, spare parts and vehicle accessories (Daimler Genuine Spares and Lubricants from Authorized Daimler Vendor) available in the stock of Vendor as on the Effective Date and the same shall be taken over by Purchaser for a consideration not exceeding INR Sixty (60) Million excluding GST and payment for the same will be made, within 30 days post Effective Date and upon raising of valid GST invoice by Vendor to Purchaser, subject to physical verification and ratification of said inventories, spares and accessories by Purchaser. The inventories shall be valued as follows :

- (i) Vehicles below 6 months in stock after DICV billing- at Purchase cost.
- (ii) Spares and Accessories– (based on stock ageing)
 - Upto 1 year - Current NDP+ applicable GST.
 - Between 1 to 2 years - 75% of Current NDP+ applicable GST.
 - Between 2 to 3 years - 50% of Current NDP+ applicable GST.
- (iii) Exclusions: Inventories will exclude obsolete/damaged /unusable / age over 3 years for spares and accessories/ age over 6 months for Vehicles, or any spares and accessories above one year that Vendor chooses not to sell on the above commercial terms.

10. The Vendor has procured and handed over all required approvals and written consents from:

- (a) its Board of Directors as well as shareholders to enter into this Slum Sale Agreement through respective Resolution passed;
- (b) its Principals M/s Daimler India Commercial Vehicles Private Limited for transfer of Business to Purchaser as mentioned above.
- (c) Consents/fresh Lease/ Leave and License agreements executed with the Purchaser by the respective Landlords of the Scheduled Premises listed as Sl. No. 1 to 7 in schedule-I below.

11. The Vendor has herewith handed over the followings documents/ fulfilled the following obligations to the Purchaser, as agreed under the MOU dated 29-09-2022:




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- (a) Indemnity cum undertaking, duly notarized, indemnifying the Purchaser against all past liabilities before the effective date connected with the Business
- (b) Certified copies of the Board resolution and the Resolution passed in the General Meeting of the Company authorizing the sale of Bharat Benz Dealership Business and its Business Undertaking to Purchaser;
- (c) Non-Compete Agreement / undertaking executed by Vendor along with this slump sale Agreement.
- (d) The Vendor has handed over list of Assets, as on date, together with the extract of the Fixed Asset Register.
- (e) The Vendor has shared the proof for filing its GST -9 annual returns for two years 2017-18 and 2018-19 and GSTR-9C for 2017-18 and has assured to file the GST annual returns up-to-date, for the pending last three (3) years, within a reasonable time not later than the Transition period.
- (f) The Vendor has shared the following details to the Purchaser relating to the existing employees:
- the data base of its entire existing employees.
 - the tracker of all the current licenses and registrations under various labour laws and the payment history of the bonus/ex-gratia etc of all the employees on the payroll of the Vendor.
 - the information regarding the current insurance policies existing for its employees and if any tie up with any professional and educational institutions.
 - the copies of their existing contract agreements for availing manpower services.
- (g) The Vendor has executed a Lease Agreement for a period of 10 years commencing from 01-12-2022 with the Purchaser relating to its own property in Nagpur Gondkhairi (listed as Sl. no. 8 in schedule-I below) having existing service centre facility and with a proposed bodyshop facility in the premises to be completed and handed on 01-03-2023.

12. Vendor's Covenants, Rights and Obligations:

The Vendor does hereby confirm and declare that:-

- (a) the Vendor is the sole and absolute owner of the Bharat Benz Dealership Business and its Business Undertakings as detailed in Schedule-II herein;
- (b) the Bharat Benz Dealership Business or Business Undertaking are not part of any attachment proceedings initiated by any court, tax authorities or any other statutory / governments bodies;

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- (c) all liabilities relating to the Business arising prior to Effective Date, such as salaries and other monetary/non-monetary benefits payable to employees, all taxes, duties and other statutory liabilities in respect of the said Business till the Effective Date, shall remain with the Vendor, and shall not be transferred to the Purchaser.
- (d) All legally adjudicated liabilities, monetary or penal, arising out of consumer disputes, court cases, statutory non-compliances etc. in relation to the said business of Vendor prior to the Effective Date shall be its sole responsibility and the same shall be cleared/ settled by Vendor and Vendor indemnifies Purchaser from any such legal liabilities or against any monetary liability that Purchaser may have to incur owing to the Business activity done by Vendor prior to the Effective Date, provided such liabilities are adjudicated to be correct and established to be of the pre takeover period.
- (e) Undertakes to support Purchaser initially with operation of Business for a period of three (3) months post the Effective date of takeover of Business.
- (f) Undertakes to take immediate steps under its expense for cancellation of existing registered Lease/ License deeds between the Vendor and landlords of the Scheduled Premises, in order to facilitate re-registration in favour of Purchaser, wherever required.
- (g) Undertakes to clear all rent arrears and statutory charges including water, electricity payments and such other payments up-to-date till the effective date of lease commencement with the Purchaser in each scheduled premises.
- (h) Relating to employees who are unwilling to accept transfer of employment to the Purchaser, the Vendor agrees to settle their dues including all statutory dues promptly and any liability arising from such employees shall be sole responsibility of the Vendor.
- (i) the Vendor has paid all applicable taxes or duties including income tax, GST, value added tax, service tax, excise duty or customs duty, PF & ESI penalties, interest, damages and monthly remittances till prior month, which it has become liable to pay in respect of the said Business carried on at the Premises, except the liability, if any, which is under pending appeal.
- (j) the Vendor shall satisfy the charge on credit facilities where charge is against the inventory and the assets taken over by Purchaser as per clause 9 above, except Nagpur setup, within two (2) months of inventories / spare parts payment done by Purchaser under clause 9 above.
- (k) the Vendor has not entered into any other legally binding or enforceable agreement for the sale of the Bharat Benz Dealership Business or its Business Undertaking or any part or portion thereof nor has the Vendor agreed, to give the Bharat Benz dealership Business or any part thereof, or its Business

Signature



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Undertaking, on hire, lease, license or on conducting basis or on any other basis whatsoever to any third person or party;

- (l) the Bharat Benz Dealership Business and its Business Undertaking details furnished by the Vendor under this Agreement is a complete and accurate record of all the properties, movables, equipments, machineries and other assets owned, possessed or set up by the Vendor in the Scheduled Premises and the same has been physically verified and accepted by the Purchaser on as-is-where-is basis;
- (m) the Vendor has made full and complete disclosure of all material facts relating to or in respect of the Bharat Benz Dealership and its Business Undertaking and no facts of a material nature has been suppressed or stands undisclosed to the Purchaser;
- (n) the Vendor further covenants that in event of any legally adjudicated liability/claims arising against the Bharat Benz Dealership Business or its Business Undertaking sold and transferred to the Purchaser under this agreement, based on an event, charge or dispute that transpired prior to the Effective Date, then the Vendor undertakes to indemnify the Purchaser and make good all such legally adjudicated claims/ liabilities for which the Purchaser may become liable.
- (o) the Vendor accepts and agrees to comply with the mutually agreed non-compete clause which has been detailed in the non-compete agreement being signed along with this slump sale Agreement.

13. Purchaser's Covenants, Rights and Obligations:

The Purchaser does hereby confirm and declare that:-

- (a) The Purchaser shall file necessary applications for obtaining all the statutory licenses in the name of the Purchaser, as per clause 7 (d) above, with respect to all registrations and licenses required for running the Business in Schedule Premises and also ensure transfer of ownership rights on Business Undertaking along with the **Business**.
- (b) The Purchaser shall from the Effective Date be entitled to run the **Business** under its trade name, 'Prabal Trucking' by occupying and utilizing the Scheduled Premises on its own, with replaced company name boards for running the business of new automobile sales and of service centers for the Bharat Benz Trucks as the authorised dealer of Daimler India Commercial Vehicles Private Limited in the Scheduled Premises in the State of Maharashtra.
- (c) The Purchaser shall be liable to pay the monthly rents of the Scheduled Premises starting from the Effective Date of this Agreement. If any rental already paid by the Vendor for the month of December in advance, the proportional rent applicable from the Effective Date shall be reimbursed by the Purchaser to the Vendor.

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- (d) The Purchaser shall operate the Business in the Scheduled Premises, at its own cost and expense subject to the procedures agreed under Clause 7 and Clause 13 above;
- (e) The Purchaser shall be responsible for all the liabilities arising out of the Business on or after the Effective Date.
- (f) After the Vendor relieves their existing employees related to the Business, the Purchaser shall be taking over all the existing employees of the Vendor and the contract employees of the Vendor will continue in the same status under the existing contractor- who shall execute a formal agreement on mutual terms with the Purchaser with effect from the takeover date.

14. Mutual Covenants:

The Parties mutually agree and covenant that:

- (a) The Security Deposit amounts paid by Vendor lying with the respective owners/landlords of the Sl. no. 1 to 7 Premises under the Schedule-I below, totaling to Rs.23,51,000/- (Rupees Twenty Three Lakhs and Fifty One Thousand only) shall be retained by said owners/landlords and considered as Security Deposit while executing fresh license/lease agreements by them with Purchaser and shall be refundable to Purchaser. The above Rs.23,51,000/- includes a deposit of Rs.10,00,000/- (Rupees Ten Lakhs) which is a refundable deposit with the Vendor towards the Lease agreement for its Land and building at Gondkhairi, Nagpur as per Schedule III (Sl. No. 8).
- (b) Any variation, modification or amendment of this Agreement is valid only if it is in writing and signed by or on behalf of each Party hereto.
- (c) The Parties mutually agree that in case of any dispute arising out of the transaction under this Agreement, the courts at Nagpur alone shall have the exclusive jurisdiction to decide such disputes.
- (d) Both Parties shall assist to each other by mutual understanding in respect of any documents that will be required in the capacity of Vendor/Purchaser, and upon request by either Parties the same will be provided to the other Party.
- (e) All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered post or courier as follows:-
- i. If to the Vendor : To the Managing Director at its Registered Office address or at his residential address disclosed above in this Agreement.
 - ii. If to the Purchaser : To the Managing Director at its Registered Office Address mentioned above in this Agreement.

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(f) Schedules forming part of this Agreement:

a	Schedule I	Particulars of various showrooms and service centres forming part of the Business.
b	Schedule II	Details of Business Undertakings transferred under this Agreement with Purchase Consideration.
c	Schedule-III	Obligation of Vendor to be completed within the Transition Period.

15. Counterparts:

(a) This Agreement is executed in two (2) counterparts, each of which when executed and delivered is an original and all of which together evidence the same Agreement.

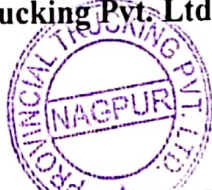
IN WITNESS WHEREOF, the Parties hereto have set and subscribed their respective hands at Nagpur on the day and year first hereinabove written.

VENDOR

For Provincial Trucking Pvt. Ltd.

By Director

Mr. ASHISH HARSHARAJ KALE



PURCHASER

For Prabal Motors Private Ltd.

By Director

Mr. John K. Paul



Witnesses:

1.

2.

VENDOR

For Provincial Trucking Pvt. Ltd.

By Director

Mr. ASHISH HARSHARAJ KALE



PURCHASER

For Prabal Motors Private Ltd.

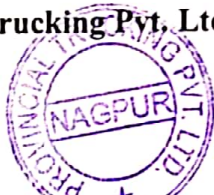
By Director

Mr. John K. Paul



SCHEDULE- I**Particulars of various Sales Branch and Service centers forming part of the Business**

Sr. No.	Type of Facility	Address of Premises	Owned/ Leased	Name of Landlord
1	Aurangabad Service Branch	Ghat No. 12, Near Garware Company, Nagar Road Waluj, Aurangabad 431136	Leased Premises	Mr. Subhashchand S/o Hukumchand Bohara
2	Aurangabad Sales Branch	House No. 204, ghat No. 58, Satara Aurangabad 431001	Leased premises	Mrs. Priti Saurabh Patil
3	Nanded Branch	Near Bhokar Phata, Nanded Nagpur Road, jambharun, Tah. Ardhapur, Distt. Nanded 431745	Leased Premises	Mr. Jaggmelsingh S/o Santoksingh Ghuman
4	Dhule Branch	Transport Nagar, Near Bridge National Highway No. 3, Dhule 424301	Leased Premises	1. Mrs. Ayeshabi W/o Sheikh Shabbir 2. Mr. Sheikh Shabbir S/o Sheikh Mehboob
5	Jalgaon	Ghat No. 152/2, Paldhi Buzurg, Taluka Dharangaon, jalgaon 425103	Leased Premises	1. Mr. Manoj S/o Ghanshyam Sharma 2. Mrs. Upma W/o Manoj Sharma
6	Latur Branch	Survey No. 105-5 H. No. C-3/1047, tawarja Colony, Latur Nanded Ring Road, latur 413512	Leased Premises	Mr. Shankar S/o Devji Patel (Now expired- To continue lease with legal heirs)
7	Chandrapur	Kh. No.45/1, Mouza Lakhampur, P.S.K 16, Lakhampur, Chandrapur 442406	Leased Premises	1. Mr. Pankaj S/o Vrajlal Babaria 2. Mrs. Nisha W/o Maheshbhai Babaria 3. Mr. Mahesh S/o Vrajlal Babaria
8	Gondkhairi Branch	400/2, Gondkhairi, Near Toll Plaza Road, Kalmeshwar Nagpur 440023	Vendor Owned Premises	M/S Provincial Trucking Pvt. Ltd. , through its Managing Director, Mr. Ashish S/o Harsharaj kale

VENDOR**For Provincial Trucking Pvt. Ltd.**Aas
By Director**Mr. ASHISH HARSHARAJ KALE****PURCHASER****For Prabal Motors Private Ltd.**

By Director

Mr. John K. Paul

SCHEDULE- II**DETAILS OF BUSINESS UNDERTAKING TRANSFERRED UNDER SLUMP SALE AND ITS CONSIDERATION.**

Sl. No.	Particulars	Amount (INR in Million)
1.	Ongoing Business that is to say, all the Bharat Benz dealership business assets (except land and building at Gondkhairi Nagpur), buildings/ leasehold improvements , electrical fittings, office equipments, plant and machinery, tools and equipments, furniture and fixture, motor vehicles including (MRV & MSV), and all the diagnostic software and hardware user access, computer and accessories attached to the Business, digital and virtual assets as described in Schedule III (12) etc.	Ninety (90) Mn
2.	Security Deposits in respect of Premises listed under Schedule- I above as on date.	

VENDOR**For Provincial Trucking Pvt. Ltd.**

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By Director
Mr. ASHISH HARSHARAJ KALE

**PURCHASER****For Prabal Motors Private Ltd.**

J.K. Paul
By Director
Mr. John K. Paul



SCHEDULE- III**OBLIGATION OF VENDOR TO BE COMPLETED WITHIN THE TRANSITION PERIOD (Clause 5).****A. Actions to be completed by Vendor within 60 days from Execution date:**

1. Clear all charges, liens and/ or other encumbrances, whatsoever, over the Bharat Benz Dealership Business and Business Undertaking mentioned as Sl. No.1 under Schedule II above, except the Nagpur premises situated at Gondkhairi, owned by Vendor and apply immediately for NOC/ satisfaction letter;
2. On receipt of NOC as stated above apply for release of all charges with ROC and provide copy of CHG4 and challan evidencing application for release of charges with ROC, except the Nagpur premises situated at Gondkhairi, owned by Vendor; and further provide the copy of the Memorandum of satisfaction of charge received from the Ministry of Corporate Affairs as and when received.

B. Actions to be completed by Vendor within 30 days from Execution date:

1. Hand over all employee master records including the CV, appointment order, nominations filed by the employees in respect of various statutory dues and all other communications with the employee in original.
2. Salary records of all employees, transferred along with the Business, for the past 3 years or from the date of joining whichever is later.
3. Transfer the Provident Fund, ESI of the employees on the Vendor's payroll, taken over by Purchaser, as well as Gratuity amount of all employees on the Vendor's payroll qualifying for Gratuity under the Labour Laws on the last day of the employees employment with the Vendor, to the relevant accounts of the employees with statutory authorities and provide its proof to the Purchaser, within 30 days from the Execution Date.
4. Hand over the status of the full and final settlement of resigned / exited employees, along with the copies of all their resignation / termination letters for last 3 three years including contract employees.
5. To file up-to-date GST annual returns for last 3 years and share its proof with the PURCHASER.
6. Settlement of all liabilities as agreed under various clauses in the slump sale Agreement such as financial/ bank liabilities, statutory and legal dues on lands, buildings, principal dues, customers, vendors, taxes etc. arising or related to the Business except the liabilities of Daimler Financial Services given against the Nagpur own premises.

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7. Provide all necessary support and assistance to facilitate procurement of the statutory licenses and permits, trade certificates, transfer of electricity and water connections, telephone connections (including landline, mobile, SIM cards and internet connections), and insurance on movable and immovable assets in the name of Purchaser for smooth conduct of Business as a going concern.
8. Pay and clear all the statutory dues relating to employees on its payroll in compliance with labor laws including the pending professional and other tax arrears, gratuity payments etc. till the Effective Date.
9. Parties to discuss and finalise for Novation of various existing service agreements of the Vendor such as washing contracts / security / AMCs etc. for continuing the services of the respective contractors with Purchaser.
10. Execute license agreement with Purchaser, relating to any old customer vehicles that are left in the Schedule Premises post the Effective Date of takeover of Business, owing to pending customer disputes / legal cases, on the agreed rent/ license fees to be paid to the Purchaser at the rate of Rs.25/- (Rupees Twenty Five) per day on each vehicle, for utilising the space in the lease/license premise, till the period such vehicles are removed from the respective premises.
11. To take immediate steps under its expense for cancellation of existing registered Lease/ License deeds between Vendor and landlords of the Scheduled Premises and hand over its proof to the Purchaser.
12. To discuss and settle any customer dues/ advances received by Vendor against booking of new vehicles; work in progress vehicles in service centres/ bodyshops; pending warranties, insurances etc. that are due to be cleared with the customers as per clause 7 (a) & 7 (b) in the slump sale Agreement.
13. Vendor to hand over access of all Digital Marketing tools to Purchaser including all Digital assets maintained by them relating to its BharatBenz Dealership Business, such as, domain names, websites, access to/ ownership of all social media pages, google my business/ maplisting pages; and all the diagnostic software and hardware used in service such as Xentry, Proscan and CU space, Ascent etc. of all locations. Purchaser to ensure re-branding of the same in the name of 'Prabal Trucking' and ensure no usage of the name of the Vendor on the above digital assets post the completion of such transfer process.

VENDOR

For Provincial Trucking Pvt. Ltd.

By Director

Mr. ASHISH HARSHARAJ KALE



PURCHASER

For Prabal Motors Private Ltd.

By Director

Mr. John K. Paul

