

## **MOTOR VEHICLE AGREEMENT TO SALE/PURCHASE**

This Motor Vehicle Sale/Purchase agreement (the "Agreement") is made on this 20th day of February, 2023 ("Effective Date") setting out the terms and conditions upon which PADAM NARAIN MISHRA (the "**Seller**") R/o D-22/4 Paper Mill Colony Nishat Ganj Lucknow, 24, Balda Colony, Kala Kankar Colony, Prem Bazar, Nishat Ganj, Lucknow, Uttar Pradesh 226006, India shall effect the sale of the pre-owned Motor Vehicle ("Motor Vehicle") described under Clause 1 hereunder

### **TO**

Valuedrive Technologies Private Limited (the "**Buyer**") with its registered office located at 801, 8th Floor, Vipul Square, Sushant Lok, Gurugram, Haryana 122002 (each a "**Party**" and collectively "**Parties**").

This Agreement describes the terms related to the sale/purchase of the Motor Vehicle.

### **WHEREAS**

The Seller desires to sell the pre-owned Motor Vehicle through the Platform *Spinny*;

The Buyer desires to purchase the pre-owned Motor Vehicle offered for sale by the Seller.

**NOW THEREFORE IN CONSIDERATION** of the mutual promises and other valuable consideration exchanged by the Parties as set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

#### **1.**

**Details of Motor Vehicle:** Seller agrees to sell, transfer and deliver to Buyer, and Buyer agrees to purchase the Motor Vehicle described below:

The "**Motor Vehicle**":

- a. *Make & Model Name:* VOLKSWAGEN VENTO
- b. *Engine Number:* CWX108328
- c. *Chassis Number:* MEXE15605FT104232
- d. *Registration Number:* UP32HV9788
- e. *Registration Year:* 2017
- f. *Registered Owner:* PADAM NARAIN MISHRA
- g. *Insurance Policy:* YES

#### **2.**

**Particulars of Sale:** This sale is subject to the following conditions and representations:

Seller Acknowledges:

- a. *Seller Email ID:* \_\_\_\_\_
- b. *Mobile No:* 9532211222
- c. *Sale Price:* INR 374000
- d. *Documents Submitted:* rc-registration-certificate, insurance-copy, sellers-pancard, seller-local-address-proof, current-address-proof, sellers-agreement
- e. *Pending Documents:* manual-guide, pollution-under-control-certificate, invoice, owner-photographs, company-pancard, company-gst-certificate, company-letter-head-for-ownership-and-insurance-transfer, company-current-address-proof, form-29, form-30-front-side, form-35, form-26, form-60, application-of-insurance-transfer, form-28, form-30-back-side, form-28-back-copy, loan-fore-closure, bank-

issued-no-objection-certificate

f. *Remarks:* \_\_\_\_\_

g. *Seller acknowledges the following payments details:*

1. *Total Sale Price:* INR 374000
2. *Booking amount paid:* INR 0
3. *Amount withheld:* INR 16000.00

<b>S no.</b>	<b>Withheld Type</b>	<b>Withheld Amount</b>
1	Seller Party Peshi	15000.00
2	Challan	1000.00
	<b>Total amount withheld</b>	16000.00

4. *Deduction amount:* INR 5000.00

<b>S no.</b>	<b>Deduction Type</b>	<b>Deduction Amount</b>
1	RTO Blacklisted	5000.00
	<b>Total amount deducted</b>	5000.00

5. *Balance Amount to be paid:* INR 369000.00
6. *Mode of Payment:* Online;

h. *Date of Delivery:* 20-02-2023

i. *Place of Delivery:* \_\_\_\_\_

The Terms and Conditions shall form a part and parcel of this Agreement and shall be read in conjunction with the Agreement.

Parties hereto have executed Agreement.

SIGNED, SEALED AND DELIVERED

By the **“Seller”**

Through its authorised signatory

Name: PADAM NARAIN MISHRA  
Mobile Number: 9532211222  
Signed At: 20-02-2023 08:47 PM

By the **“Buyer”**

Through its authorised signatory



Name: Valuedrive Technologies Private Limited

## **TERMS AND CONDITIONS**

### **1. Defined Terms:**

- a. "Date of Delivery" shall have the meaning ascribed to it in the Delivery Note on which date the Pre-Owned Motor Vehicle is finally delivered to the Buyer;
- b. "Motor Vehicle" shall have meaning accorded to the term in Clause 1 of the Motor Vehicle Agreement To Sale/Purchase.
- c. "Support Services" means the automobile support services provided by Buyer;
- d. "Spinny Platform" means the website and services that connects Buyers and Sellers of Motor Vehicles, and is owned and operated by Valuedrive Technologies Private Limited;
- e. "Total Sale Price": means price determined on the basis of final inspection and other documents pertaining to the Pre-Owned Motor Vehicle.

### **2. Inspection:**

Buyer offers to purchase the Motor Vehicle on the Total Sale Price as mentioned in the Motor Vehicle Agreement To Sale/Purchase is contingent upon satisfactory inspection of the Motor Vehicle prior to taking delivery thereof. The Total Price offered is subject to the condition of the car on the Effective Date of this Agreement. If Buyer is not satisfied with the results of the inspection on either: the (i) Effective Date or (ii) Date of Delivery, Buyer may without liability either: (a) alter the terms of the original offer/Total Sale Price or (b) terminate this Agreement upon immediate notice to the Seller.

In this regard, Seller undertakes to disclose all changes, variations, damage, pilferage or alterations which may have been caused to the Motor Vehicle from the time of inspection until the Date of Delivery. Upon termination by Buyer, Seller must refund the Total Amount Paid within One (1) working day from the date of such termination. After payment of Booking Amount, if Seller cancels the proposed sale, Seller agrees to pay a cancellation charge of INR \_\_\_\_\_ in addition to the refund of the entire booking amount paid by Buyer towards reserving the Motor Vehicle. Any delay which is attributable to the Buyer in taking the Date of Delivery shall not constitute a waiver of the Buyer's right to terminate or alter the terms of the original offer upon unsatisfactory inspection of Motor Vehicle prior to delivery.

### **3. Insurance Policy:**

The Seller agrees to transfer the existing insurance policy pertaining to the Motor Vehicle which is in force at the time of sale of the Motor Vehicle under this Agreement. The Policy documents mentioned in clause 7, shall be handed over to the Buyer along with all documents pertaining to said Motor Vehicle. The Seller agrees that, under no circumstances, the Seller shall cancel the exiting insurance policy.

### **4. Exchange Benefit:**

This exchange benefit shall only be applicable wherein the Seller sells his/her pre-owned Motor Vehicle and wishes to procure/purchase a Motor Vehicle via the Spinny Platform and provided that both the transactions happen within 14 calendar days. To the extent applicable, the Seller may receive an exchange credit along with an exchange bonus (if any, subject to the Buyer's discretion). Further, the exchange benefit shall be subject to the acceptance by the Seller of the quotation made by the Buyer against the pre-owned Motor Vehicle which is sold/exchanged by the Seller basis the inspection.

**5. Consideration:**

- a. Seller acknowledges that the Total Sale Price is based on the condition of the Motor Vehicle and handover of all documents mentioned in clause 7 on the Date of Delivery and;
- b. Buyer shall deduct any charges/fees for Support Services availed by Seller on the Spinny Platform or otherwise, from the Total Sale Price and;
- c. Buyer shall deduct such applicable charges/fees/taxes from the Purchase Price, as prescribed under the applicable laws. Provided further that, if the conditions under Section 194Q of the Income Tax Act, 1961 are satisfied, the Buyer shall be entitled to deduct/withhold such amount as may be prescribed under law. Provided further that in the event, the Seller does not have a PAN Card or in the event the Seller fails to file its income tax returns, Buyer shall be entitled to withhold such amount as may be prescribed under law, and;
- d. Buyer shall withhold part of the Total Sale Price, until receipt of the No Objection Certificate ("**NOC**")/clearance proof against loan closure from the lending bank to which the Motor Vehicle is hypothecated or against any pending challan(s) or any pending dues against road tax or any other applicable charges/fees/taxes or against any other dues or liabilities pertaining to the Motor Vehicle, until the ownership of the Motor Vehicle in the Registration Certificate is transferred in the name of the end customer.
- e. The Total Sale Price shall be exclusive of applicable GST, which shall be payable by Seller in accordance with the law applicable as on the Effective Date of this Agreement.

**6. Payment:**

Buyer shall pay the consideration towards the sale of Motor Vehicle to the Seller's Account only. However, the Buyer may transfer the amount to the bank account such person as may be requested by the Seller or a relative of the Seller on a specific request to this effect made by the Seller. Provided that such amount shall only be effected by the Buyer in someone else's bank account subject to receipt of self-declaration submitted by the Seller as set out in Annexure-A hereto.

**7. Delivery:**

The Seller shall deliver the Motor Vehicle and Buyer shall take possession of the same *within two (2) workings days* (either in person or through a third party, duly authorized by Seller) at the Seller's premises or alternatively at a location agreed between Parties. At time of delivery of the Motor Vehicle, Seller shall also hand-over the original registration certificate of the Motor Vehicle. Seller hereby agrees and undertakes to clear all traffic challans (if any) issued prior to the Date of Delivery and notify the Buyer of all contractual obligations and/or statutory liability in relation to Motor Vehicle that remains due and pending as on the Date of Delivery.

**8. Title to Motor Vehicle:**

Seller agrees to provide all necessary documentation required to process the transfer of title of the Motor Vehicle from the registered owner to the end customer. In furtherance of this purpose, Seller agrees to provide the following documents and such other documents as may be requested by the Buyer from time to time:

<b>Sl No.</b>	<b>Individual Owned Motor Vehicle for Sale</b>	<b>Company Owned Motor Vehicle for Sale</b>
1	Proof identity of registered owner (PAN CARD)	Company (PAN Card)
	Proof of residence of registered owner (Aadhar, Passport Driving License, Voter	

2	ID) Note: address proof submitted must have the same address as that on the registration certificate of registered owner.	Address Proof of company as registered owner (GST certificate, Utility Bills etc.)
3	Loan closure documentation – copy of vehicle loan agreement with the Financier/lender bank, NOC & Form 35 from the Financier/lender bank, Form 33 (if applicable).  In the event, Seller does not have the above, Seller agrees to issue a letter authorizing Buyer to liaison with the Financier/lender bank for loan closure and obtain NOC.	Loan closure documentation – copy of vehicle loan agreement with the Financier/lender bank, NOC & Form 35 from Financier/lender bank, Form 33 (if applicable).  In the event, Seller does not have the above, Seller agrees to issue a letter authorizing Buyer to liaison with the lender bank for loan closure and obtain NOC.
4	Insurance documentation – Name of Insurance Policy and term of insurance	Insurance documentation – Name of Insurance Policy and term of insurance
5	Motor Vehicle Registration Certificate (RC)	Motor Vehicle registration certificate (RC)
6	Remarks-	Remarks-

Notwithstanding anything contained herein, Seller shall submit all documentation required for the transfer of the registration certificate in the name of the end-customer, Buyer agrees to make reasonable efforts to assist the transfer of such registration certificate within a period of 120-180 days which may vary due to unavoidable circumstances or any other reason beyond the control of Parties from the date of delivery. Seller agrees that Buyer has no liability for delay in transfer of registration certificate for reasons beyond Buyer's reasonable control, including but not limited to receiving statutory approval for registration certificate transfer from the RTO office. Seller agrees to submit the required documents for RC transfer (either in person or through an authorized representative) with the appropriate RTO office.

#### 9. **Representation and Warranties:**

**Seller's Representations:** The Seller hereby represents and warrants to the Buyer that:

- a. it has the right to transfer, sell, assign, convey and deliver the Motor Vehicle to the Buyer;
- b. it has not and shall not enter into any contract or arrangement or create any encumbrance or other rights in favor of any third party in relation to the Motor Vehicle on the date of execution of this Contract;
- c. there are no pending legal proceedings before any court of competent jurisdiction or any other government authority in relation to the Motor Vehicle;
- d. there are no disputes, claims or liabilities pending, due or threatened in relation to the Motor Vehicle; and the Motor Vehicle is in good and working condition, and
- e. wishes to sell the Motor Vehicle to the Buyer free of all Encumbrances.
- f. If the said Motor Vehicle is hypothecated for any credit facility availed from the lender, in such cases Seller authorizes the Buyer to:-
  - i. check the Seller's CIBIL Score for the purpose of the checking if there are any outstanding loans and;
  - ii. Buyer may use the Seller's PAN number to open the password protected CIBIL score file and;

- iii. Buyer may use the One Time Password (OTP) provided by the Seller out of its own will, for checking the Seller's CIBIL Score;
- g. Seller hereby unconditionally and irrevocably acknowledges and consents for the use of such information under sub-clause by the Buyer, and the Seller waives its right to lay any dispute or claim against use of the information specified under clause (f) or;
- h. The Seller acknowledges and accepts that the Buyer may be required to share the personal information of the Seller with their vendors, associates , agencies and other third parties for obtaining CIBIL Score of the Seller
- i. The Seller agrees to sell the vehicle on as-is basis at the Total Sale Price determined post inspection and hand over of all documents;
- j. Seller further agrees to assign/transfer/sell existing Insurance policy in lieu of Total Sale Price;
- k. The Seller shall support the Buyer or its affiliates, distributor, dealer or their end customer in claim service/transfer/endorsements as and when required and;
- l. It shall not create any obstruction in transfer of said Motor Vehicle to its affiliates, distributor, dealer or their end customer and;
- m. he/she or its duly authorised representative shall always present before the competent authorities for transfer or endorsement of the said Motor Vehicle.

**Buyer's Representation:** The Buyer hereby represents and warrants to the Seller that:

- a. Buyer has inspected the Motor Vehicle and that the Buyer shall complete the sale transaction subject to Buyer's complete satisfaction as to the condition of the Motor Vehicle on the Date of Delivery;
- b. upon delivery of the Motor Vehicle by the Seller to the Buyer or any person determined by the Buyer, all risk and liability in relation to the Motor Vehicle from such time of delivery shall pass to the Buyer;
- c. the Buyer shall be responsible for the insurance of Motor Vehicle from the Date of Delivery; and
- d. the Buyer will make reasonable efforts to complete all formalities in relation to the transfer of title to the end buyer in accordance with applicable law.

**10. Governing Law and Jurisdiction:**

The courts of Gurgaon shall have exclusive jurisdiction on the disputes arising from or in connection with this Agreement. This Agreement shall be governed by and construed under the laws of India.

**11. Entire Agreement:**

This Agreement, the Delivery Note and all annexures constitute the entire and final and exclusive statement of the Agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous discussions, communications, negotiations and agreements, written or oral, with respect to the subject matter hereof.

**12. Relationship between Parties:**

This Agreement is being entered into on a principal-to-principal basis. Nothing in this Agreement or in any document referred to in it shall constitute any Party a



partner of the other, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligation on the other Party.

13. **Notices:**

All notices to be sent by a Party in connection with this Agreement shall be in writing and shall be delivered by registered post-acknowledgement due to the Party at the address mentioned hereinabove or may be sent on registered email id as may be notified by Seller to the Buyer in writing from time to time.

14. **Assignment:**

The Buyer shall be entitled to assign its rights and obligations hereunder to any person it deems fit without requiring any consent from the Seller. The Seller shall not be entitled to assign its rights or obligations hereunder.

15. **Amendments and Waivers:**

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by the Parties.

16. **Severability:**

If any provision of this Agreement should be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby, and such provision will be deemed restated to reflect the original intention of the Parties as nearly as possible in accordance with applicable law.

17. **Counterparts:**

This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.