



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

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AGREEMENT

THIS AGREEMENT is made this 28th day of June 2013 between **RAJENDRA SETHIA**, carrying on business at 67/28 Strand Road, Kolkata-700 001 under the name and style of "**WESTERN CARRIERS**" hereinafter referred to as "**RS**" which expression shall unless repugnant to the context and contrary to the contents hereof shall include his successors and administrators of the **FIRST PART**

A N D

WESTERN CARRIERS (INDIA) LIMITED,

Contd...2.

Western Carriers (India) Ltd.

Director

Western Carriers (India) Ltd.

Director

WESTERN CARRIERS

Proprietor



1333

Serial No.....
Name..... WESTERN CARRIERS LTD
Address..... 2/G Sairaj Road
77, F... ..
Date..... Licensed Stamp Vendor
S. Srinivas
29 MAR 2013

29 MAR 2013



a company incorporated on 23rd March, 2011 under the Companies Act, 1956 and having its registered office at 2nd Floor of 2/6, Sarat Bose Road, Kolkata-700 020 hereinafter referred to as **W.C.I.L.** and / or Company which expression shall include its administrators, successors and permitted assigns of the **OTHER PART.**

WHEREAS Shri Rajendra Sethia has been, for quite sometime, carrying on business of transportation, clearing and forwarding agency etc. under the name and style of "**WESTERN CARRIERS**" having its principal place of business at Kolkata and branches at various places AND

WHEREAS in the course of carrying on such business, **RS** has entered into various Agreements for providing such services to various well known corporate bodies including ONGC, Oil India Ltd, BHEL, IOCL, HPC Ltd etc in terms of written contracts which are transferable with the permission of those bodies AND

WHEREAS for the purpose of carrying on business, **RS** has obtained overdraft and loan facilities from scheduled banks and also received unsecured loans from friends and relatives, has acquired full beneficial ownership either directly or under hire purchase scheme of Motor Vehicles, Trucks and Trailers, Material handling Equipments, Lifting of Tools and Tackles, Computers and other Plant and Machineries, Furniture and Fixtures etc. AND

WHEREAS with the sole intention of ensuring continuation of his aforesaid business without any break and corporatize the same so as to ensure smooth running thereof enjoying perpetual existence, **RS** has agreed to transfer to the Company on a going concern basis and the Company has agreed to takeover the aforesaid business "Western Carriers" with effect from 1st July, 2013 on terms and conditions which the parties hereto i.e. **RS** and **W.C.I.L.** have deemed it expedient to reduce to writing.

NOW THEREFORE THIS INDENTURE WITNESSETH THAT AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER :-

- 1) That subject to the approval of **his** principals, customers and parties with whom **RS** has entered into and carrying on ongoing contracts and/or Agreements and of the Banks and financial institutions from whom **RS** has obtained loans and / or overdraft facilities, **RS** hereby agrees to transfer & assign and the company hereby agrees to accept such transfer & assignment of business carried on by **RS** under the name and style of "Western Carriers" at various places in India with all the respective obligations, duties and benefits of the ongoing agreements referred to above and also of any other contractual arrangements entered into by and between **RS** and his principals and / or customers with all its intangible & tangible Fixed Assets and Current Assets and all loans and current liabilities, credit balances as appearing in the books of accounts of **RS** as sole proprietor of 'Western Carriers' as on close of business on 30th June, 2013.

Western Carriers (India) Ltd. Western Carriers (India) Ltd. WESTERN CARRIERS Contd...3

[Signature]

Director

[Signature]

Director

[Signature]

President



- 2) That this agreement shall take form from 1st July, 2013.
- 3) That the Company, with effect from 1st July, 2013, shall perform and fully complete to the satisfaction of the customers all the contractual obligations of **RS**.
- 4) That immediately on signing of this agreement both **RS** and the Company shall take effective steps for obtaining the aforesaid consents of the customers and / or principals of **RS** and shall also take steps for obtaining permission, licenses, registration of the business and assets and contract arrangement etc. from government and semi-government, local and other statutory authorities.
- 5 (i) That till receipt of the consents from various Customers as aforesaid, the Company shall, in terms hereof complete and fulfill all the contractual obligations as aforesaid of **RS** and to carry out all duties and liabilities of **RS** under the said Agreement with effect from 1st July 2013.
- (ii) That the Company shall indemnify **RS** and keep him indemnified in respect of all claims, damages, compensation or expenses that may become payable by **RS** on account of the failure of the Company to complete the contract within the stipulated time.
- (iii) That till receipt of such consent for the transfer of the said business by various Customers, Statutory Authorities etc specified in Clause 1 above, the Company alone, with effect from 1st July 2013, will be the sole beneficiary with all Licenses, Permits, Insurance, Policies, Registration & Approval with Indian Banks' Association for carriage contracts, Customs House Clearance License and any other Agreements entered into by **RS** prior to 1st July 2013 and partly or fully remain unexecuted as on that date. Accordingly, the Registration of each Employee & the Employer under ESI and PF authorities, shall be transferred without any change whatsoever. The Employer, after 1st July 2013, shall be the Company.
- 6) That pending receipt of such consents and approvals, the Company shall take over the business presently carried on by **RS** under the name and style of "Western Carriers" as a going concern and the Company alone shall carry on the said business under the name and style of "Western Carriers" with effect from 1st July 2013 as Sole Proprietor thereof.
- 7) That all the assets and liabilities of **RS** as appearing in the books of account of "Western Carriers" and duly audited by the Chartered Accountants as on 30th June, 2013 shall be taken over by the company and excess of the assets over liabilities shall be the amount payable by way of consideration by the company to **RS**.

Western Carriers (India) Ltd. Western Carriers (India) Ltd.

[Signature]
Director

[Signature]
Director

WESTERN CARRIERS

Contd...4

Proprietor



- 8) That its liability to pay such consideration shall be discharged by the Company only by issuing to **RS** its shares in such a manner that **RS** shall upto the period ending on 30th June, 2018, at all times hold in the Company, shares carrying not less than 76% of the total voting power in the company.
- 9) That **RS** shall not receive any direct or indirect benefit in any other form or manner in discharge of the company's liability to pay to him the aforesaid consideration.
- 10) That all the personnel presently employed by **RS** shall continue to be in the employment of the company without any break of service on terms and conditions not in any way inferior to their respective terms and conditions of employment as at present.
- 11) That the Company shall reimburse to **RS** all the expenses and outgoings, if any, incurred by **RS** in respect of the aforesaid contracts on or after 1st July 2013.
- 12) That if the Company delays or neglects in any manner to completely fulfill the duties and obligations undertaken by it herein for **RS** within the time stipulated in the respective agreements, it shall be lawful of **RS** to require the company to do so and on its failing to do so accordingly, to employ other person or persons to continue and complete the said obligations by employing the tools, materials and properties of the Company.
- 13) That the Company hereby declares that in the event of any of the conditions mentioned hereinabove not materializing, the Company will not in any manner hinder or prevent **RS** or any of its workmen and others employed by **RS** or acting on its behalf from proceeding to complete the said works as aforesaid.
- 14) That the parties hereto may enter into a formal deed of assignment by **RS** of his business Western Carrier to the company W.C.I.L., such date of assignment shall include all and any of the term and conditions of this agreement. Till the execution of the aforesaid deed of assignment, the company hereby undertakes to indemnify **RS** and keep him indemnified against any loss, damage that may be claimed from **RS** in respect of his contractual obligations to his aforesaid and other customers, financial obligations to bankers.
- 15) That with effect from 1st July 2013, the Company shall carry on the business of 'Western Carriers' as sole proprietor with all the assets & liabilities as appearing in the books of **RS** as on 30th June 2013. If any of such liabilities include any loan or other creditors, the same shall be paid off by the Company within a reasonable period.

Western Carriers (India) Ltd. Western Carriers (India) Ltd.

S. S. S.

Director

Sushila Saha

Director

WESTERN CARRIERS

Proprietor



- 16) That it is further understood by and between the parties that the Company alone shall be the sole beneficiary of the business carried on in the name and style of 'Western Carriers' and that if the Transferor **RS**, by any error or otherwise, receives any benefit for such business carried on after 1st July 2013, the same shall be reimbursed by **RS** to the Company.
- 17) **RS** shall not claim any benefit of any profit earned from such business carried on by the Company nor shall he be liable for loss if any suffered therein during the said period.
- 18) That with effect from 1st July 2013, **RS** shall not, at any time, without consent of the Company in writing, undertake and/or carry on, directly or indirectly, any business in the field of Logistics, Transportation, Custom House Clearance and any other business, carried on by him under the name and style of 'Western Carriers' upto 30th June 2013.
- 19) That any dispute and / or difference arising between **RS** and the Company as to the interpretation or operation or effect of or in relation to this Agreement shall be referred to arbitration and decided in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals and have affixed the Common Seal of the Company at Kolkata, this the 28th day of June 2013.

WITNESS

for WESTERN CARRIERS

(Rajendra Sethia)
Proprietor

for WESTERN CARRIERS (INDIA) LTD.

Common Seal of the Company affixed in the presence of two Directors and another, duly authorized by the Board in this behalf.

Director

Director

