

കേരളം KERALA

AA 080093

No. 34207
18.11.23 RS.1000/-



ANGAMALY VENDOR
M.J. BABY, L.No:15/78-79



SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (the “SPA or Agreement”) is entered into on this September 21, 2023 (the “Execution Date”), by and amongst and will be effective from April 01, 2023 (the “Effective Date”):

- (1) Mr. Jose Thomas Thekkekara, S/o. Thomas Joseph Thekkekara, aged about 70 years, non-resident Indian residing at 3103, Al Muhanand Building, Al Majaz 3, Sharjah, United Arab Emirates, Shareholder of the M/s. Tolins Tyres LLC (hereinafter referred to as the “Seller” which expression, unless repugnant to the context or meaning thereof, shall include his heirs, successors and permitted assigns);
- (2) Tolins Tyres Private Limited, a Private Limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at III/25B First Floor M C Road, Kalady P. O. Ernakulam 683574, Kerala, India (hereinafter referred to as the “Purchaser”, which expression, unless repugnant to the context or meaning thereof, shall include its successors and permitted assigns) through one of its Authorized Signatory appointed by the Purchaser/ or anyone of the Directors of the Company Severally authorised to execute this SPA on behalf of them;

AND

- (3) Tolins Tyres LLC, Limited Liability Company was formed pursuant to Memorandum of Association dated July 2009 (hereinafter referred to as the “Target Company/ Confirming Party”, which expression, unless repugnant to the context or meaning thereof, shall include its successors and permitted assigns) through one of its Authorized Signatory appointed by the Purchaser/ or anyone of the Directors of the Company Severally authorised to execute this SPA on behalf of them;

Seller, Purchaser and the Target Company is hereinafter individually referred to as a “Party” and collectively as the “Parties”.

WHEREAS:




- A. The Seller is the shareholders of the Company “Tolins Tyres LLC”, incorporated vide Memorandum of Association dated July 2009;
- B. The Main Objects of the Target Company are:

To carry on the business of Manufacturing rubber tyres, retreading and rebuilding of rubber tyres, rubber products manufacturing, auto accessories manufacturing & trading and tyres & rims trading.

- C. The Capital Structure of the Target Company is as below: -

The Capital of the Company is One Million Dirhams (AED 1,000,000) divided into 1,000 shares of AED 1,000 each.

- D. The Seller is the registered and beneficial shareholder of 1,000 (One Thousand) fully paid-up shares of the target company including the shares held with beneficial interest, comprising of 100% holding in the target entity (hereinafter referred to as the “Sale Shares”).

		
[Signature of the Seller 1]	[Signature of the Purchaser]	[Signature of the Target Company]

- E. The Purchaser is desirous of purchasing from the Seller and the Seller has agreed to sell Purchaser or his nominee(s) the aforesaid fully paid-up shares held by the Seller in the Target Company (the "Shares").
- F. The Target Company does not have any objection in transfer of such shares between the Seller and Purchaser and has agreed to join as the Confirming Party to these presents.
- G. The Parties now hereby mutually desire to enter into this Agreement in order to set forth their mutual understanding related to, and the terms and conditions of, the aforesaid purchase by the Purchaser of the Sale Shares (hereinafter referred to as the "Proposed Transaction").
- H. By virtue of entering into this agreement, Purchaser will nominate the Directors on the Board of Tolins Tyres LLC and the target company will be the Wholly owned subsidiary of the purchaser company with effective from the effective date and same has been confirmed by the seller and target company.
- I. **Acquisition of Control:** The acquisition of control, for the purpose of this Agreement, shall commence on the Effective Date. This date signifies the transfer of ownership, rights, and responsibilities from the transferring party to the acquiring party, as outlined within the terms and conditions of this Agreement.

IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS HEREINAFTER SET FORTH, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used in this Agreement the following capitalized terms shall have the following respective meanings:

"INR" means Indian Rupees, the official currency of India.



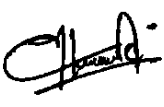
"AED" means United Arab Emirates Dirhams, the official currency in United Arab Emirates.

"Law" means any statute, law, regulation, ordinance, rule, judgment, notification, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect on the date of this Agreement or thereafter.

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity or organization.

1.2. Interpretation

- a) The headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement.
- b) References to Schedules are references respectively to the schedules to this Agreement.
- c) In this Agreement unless the context thereof otherwise requires:

 [Signature of the Seller 1]	 [Signature of the Purchaser]	 [Signature of the Target Company]
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- i. Reference to the singular includes a reference to plural and vice versa;
- ii. Reference to any gender includes a reference to all other genders;
- iii. Reference to any statute, rules, ordinances or other Laws shall be deemed to include any amendment, replacement or modification thereof.
- d) Unless otherwise expressly stated, the words “herein”, “hereof”, and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Clause or other subdivision.

2. SALE AND PURCHASE OF THE SALE SHARES

2.1 Subject to the terms of this Agreement and in consideration of the Purchase Price (*as defined herein below*), the Seller hereby agree to sell, transfer and deliver the Sale Shares to the Purchaser, and the Purchaser hereby agree to purchase, acquire and accept from the Seller, the Sale Shares together with all rights, title, interest and advantages attached to them (*including the right to receive all dividends or distributions declared*) immediately after the Execution Date under this agreement.

2.2 The consideration for the Sale Shares will be as amount equivalent to the value of the company as on September 30, 2023 (hereinafter referred to as the “Purchase Price”) determined by the Purchaser after verifying with the Chartered Accountant and books of accounts and pursuant to a valuation report obtained by the registered valuer and/or Merchant banker.

2.3 The Purchase Price shall be paid by the Purchaser to the Seller by way of issue/allotment of Equity Shares, within One year from the date of execution, and the transaction may take place in multiple of tranche.

2.4 Unless otherwise mutually agreed in writing, the Purchase Price shall be paid in full (subject to Tax Deduction at Source (“TDS”) as laid down under Income Tax Act, 1961 as applicable thereto and such TDS shall be borne by Seller, if any, unless otherwise agreed) without any adjustment, deduction, set-off or counter claim.




2.5 On the execution date of this Agreement the Seller will provide the executed Share-Transfer Form or any other additional forms required under the law of land of United Arab Emirates (“UAE”) pertaining to the Sale Shares of Tolin tyres LLC.

3. COMPLETION/CLOSING

3.1 The Seller shall handover Share Transfer form, or any other additional forms required under the law of land of United Arab Emirates (“UAE”) as is necessary for effectively carrying out the transfer of Shares from the Seller to the Purchaser which it shall hand over to the Purchaser.

3.2 The Purchaser would buy the shares from the shareholders of the target company. And the consideration towards the purchase of shares shall be as below:-

Seller Name	Purchase Price Amonnt in INR	Nnmher of Shares held by the Seller	Date of Allotment of Eqnity Shares in the Pnrchaser company
Mr. Jose Thomas Thekkekara	Value as on September, 30, 2023	1,000	Within One year from the Execution of this agreement
Total		1,000	

		
[Signature of the Seller 1]	[Signature of the Purchaser]	[Signature of the Target Company]

3.2. The Seller shall hand over to the Purchaser, the Certificates representing the Shares ("Share Certificates") or any other documents or agreement as may be required under the law of UAE.

3.3. The existing management of the Target Company shall hold a Board Meeting to execute and record the share transfer and shall make necessary arrangements for the execution of Share-Transfer Forms or any other additional forms required under the law of land of United Arab Emirates ("UAE").

3.4. The Purchaser shall pay the Purchase Price to the Seller as per the clause 2 and 3 of this Agreement.

3.5. The Confirming Party shall, on production of Share Transfer Forms along with Share Certificates shall register the transfer of such shares;


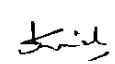

3.6. The Parties hereby agree that all formalities for transfer of the Shares including the presenting of Share Transfer Form as well as Share Certificates shall be completed on a same day, towards which end the Parties shall make all reasonable effort;

3.7. The closing of this transaction shall occur subsequent to the satisfaction of relevant Regulatory Requirements and compliance with the Foreign Exchange Management Act. The parties hereby recognize that the purchaser is responsible for ensuring the fulfilment of all applicable regulatory requirements. Each party commits to diligently and expeditiously undertaking the necessary actions to satisfy these requirements within the stipulated timeframes.

4. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

4.1 Representations and Warranties by Seller of the Target Company and Target Company:

- a) The execution, delivery and performance of this SPA do not violate or conflict with any applicable Law or any agreement, order, judgment, decree to which they are the parties.
- b) It shall do such further acts, execute and deliver such further instruments and documents, and generally do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this SPA.
- c) There is no judgment, decree or order against them that could prevent, enjoin, or alter or delay transfer of the Sale Shares.
- d) They shall provide full support and coordinate with the purchaser during the period this whole transaction is in process.
- e) They have good and marketable title to the Sale Shares, free and clear of any claim, lien, mortgage or other encumbrance and free and clear of any rights and restrictions of any nature other than those imposed by applicable federal and state laws.
- f) The target company is duly organized, validly existing, and in good standing under the laws of its jurisdiction.
- g) The target company has the authority to enter into the SPA and complete the Transaction.
- h) There are no undisclosed liabilities or material adverse conditions affecting the target company's business, operations, or assets.
- i) The target company's financial statements provided to purchaser are accurate, complete, and prepared in accordance with applicable accounting standards.
- j) The target company owns or has valid licenses for all intellectual property necessary to operate its business as currently conducted.
- k) The Seller is a non -resident Indian under the provisions of the Income Tax Act, 1961 and the Foreign Exchange Management Act, 1999 (and the rules and regulations thereunder) and shall continue to qualify as a non-resident Indian for the Financial Year in which the Completion occurs.

 [Signature of the Seller 1]	 [Signature of the Purchaser]	 [Signature of the Target Company]
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- l) No Tax withholding obligations arise in India under the Income Tax Act, 1961 in relation to the sale of Sale Shares to the Purchaser pursuant to this Agreement.
- m) There are no proceedings pending or threatened against the Seller, which may result in the transaction hereunder being treated as void or voidable against Taxes under the provisions of Income Tax Act, 1961 including Section 281 of the Income Tax Act, 1961 or otherwise.
- n) For the purposes of Section 281 of the Income Tax Act, 1961:
 1. the Seller has paid all its dues, for or on account of any income tax dues (including interest, penalty, fees or any other sum payable under the IT Act) and payable to the concerned Governmental Authorities in India, and there are no outstanding dues payable by the Seller to the Government of India for or on account of income tax in any form or manner;
 2. the Seller have not received any notice or intimation as on the Completion Date of:
 - i. any Taxes or any other sums due and payable by the Seller to the Government of India; or
 - ii. any proceedings pending and/ or initiated and/ or threatened against the Seller for or on account of any taxes or any other sums, which may be due and payable by the Seller to the Government of India which could render the transfer of Sale Shares as void under the provisions of Section 281 of the IT Act.
 3. The Seller hereby represents and warrants, with full knowledge and understanding of its legal obligations, that it has duly obtained and possesses the requisite and valid 281 certificate issued by the Chartered Accountant under the provisions of the Income Tax Act, 1961, in relation to the transfer and sale of the Shares.

4.2 Representations and Warranties of the Purchaser:




- a) The execution, delivery and performance of this SPA do not violate or conflict with any applicable Law or any agreement, order, judgment, decree to which the Purchaser is a party.
- b) It shall do such further acts, execute and deliver such further instruments and documents, and generally do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this SPA.

5. CONFIDENTIALITY

5.1 All Confidential Information (*defined below*) disclosed by either Party shall be kept strictly confidential and shall not be disclosed by the other Party to any person or entity in any manner whatsoever, including, without limitation, by means of photocopy, reproduction or electronic media, except as may be expressly provided in this Agreement, and the receiving Party shall take all proper measures to this effect.

5.2 The prohibition on disclosure of the Confidential Information shall not apply to the extent such of the Confidential Information:

- a) is already known to the receiving Party as of the date of disclosure hereunder;

 [Signature of the Seller 1]	 [Signature of the Purchaser]	 [Signature of the Target Company]
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- b) is already in possession of the public or becomes available to the public other than through the act or omission of the receiving Party or of any other person to whom Confidential Information is distributed pursuant to this Agreement;
- c) is required to be disclosed under applicable Law, stock exchange regulations or by a governmental order, decree, regulation or rule (provided that the receiving Party shall make all reasonable efforts to give prompt written notice to the disclosing Party prior to such disclosure);
- d) is acquired independently from a third party that has the right to disseminate such information at the time it is acquired by the receiving Party; or
- e) is developed by the receiving Party independently of the Confidential Information received from the disclosing Party.

5.3 For the purpose of this Agreement, the term “**Confidential Information**” shall mean all confidential and proprietary information of a Party and information relating to the existence and terms of this Agreement or any other information which under the circumstances of its disclosure ought to be treated as confidential or is notified as being confidential by the Party disclosing such other information.

MISCELLANEOUS

6.1 Notices

Any notice or other formal communication given under this Agreement must be in writing in English and may be delivered in person, or sent by e-mail or courier to the Party to be served at its address as follows:

to the Seller at:

Kind Attn: Jose Thomas Thekkekara

Address: 3103, Al Muhanand Building, Al Majaz 3, Sharjah, United Arab Emirates

Phone No: 9446124237

E-mail: jose.tt6000@gmail.com

to the Purchaser at:

Kind Attn: Tolins Tyres Private Limited represented by its Directors

Address: III/25B First Floor M C Road, Kalady P. O. Ernakulam 683574, Kerala, India

Phone No: +91 4842462222

E-mail: info@tolins.com

to the Target Company at:

Kind Attn: Tolin Tyres LLC

Registered Address: Ras Al Khaimah, United Arab Emirates.

Phone No: 9446124237




E-mail: jose.tt6000@gmail.com

or at such other address or email address as it may notify to the other Parties under this Clause.

b. Any notice or other communication shall be deemed to have been given:

i. if hand delivered, at the time of delivery; or

ii. if sent by courier, at 10.00 a.m. on the third working day after it was dispatched; or

 [Signature of the Seller 1]	 [Signature of the Purchaser]	 [Signature of the Target Company]
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iii. if sent by email, on the date of transmission, if transmitted before 5.00 p.m. (local time at the place of destination) on any working day in the place of destination and in any other case on the working day following the date of transmission.

c. In proving the giving of a notice or other formal communication it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and provided to the relevant courier, or that the e-mail was properly addressed and transmitted, as the case may be.

6.2 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the sale and purchase of the Sale Shares, and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties in respect of the subject matter hereof, except the Share Purchase Agreement [hereinafter referred to as the “SPA/ Agreements”] executed by the Parties.

6.3 Costs




Each of the Parties shall pay their own expenses (including without limitation, advocates fees), in connection with the negotiation, preparation and executing of this Agreement.

6.4 Governing Law & Dispute Resolution

- a) This SPA and the relationship between the Parties shall be governed by, and interpreted in accordance with, the laws of India without having regard to the conflict of laws provisions thereunder. Subject to Clause 6.4 (b), the courts of Ernakulam shall have exclusive jurisdiction over all matters arising pursuant to this SPA.
- b) Disputes will be resolved by arbitration, by a single arbitrator, to be conducted in English and with its seat in Ernakulam. The arbitration will be governed as per the Arbitration and Conciliation Act, 1996 (“Arbitration Act”) at the time being in force, which rules are deemed to be incorporated by reference in this Clause. The Parties will appoint the arbitrator jointly that is by mutual agreement, in accordance with the Arbitration Act and its rules.
- c) Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause.

6.5 Severability

The invalidity, illegality or unenforceability of any provision of this Agreement, in whole or in part, under the applicable laws of any jurisdiction, shall not affect the validity, legality or enforceability hereof under the applicable laws of any other jurisdiction. If for any reason whatsoever any provision of this Agreement is or becomes or is declared by court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on one or more provisions to be substituted therefore, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

 [Signature of the Seller 1]	 [Signature of the Purchaser]	 [Signature of the Target Company]
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6.6 Rights Cumulative

- a) The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by applicable Laws or otherwise.
- b) No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- c) No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

6.7 General

- a) Save where this Agreement provides otherwise, none of the rights or obligations under this Agreement shall be assigned or transferred without the prior written consent of the other Parties, provided that the Purchasers shall be entitled to nominate any of its nominee to purchase the Sale Shares from the Seller under this Agreement.
- b) Nothing in this Agreement shall be deemed to either constitute a partnership between any of the Parties or appoint or recognize any Party as the agent of the other Party for any purpose.

6.8 Third Parties

Nothing in this Agreement is intended to confer upon any party, other than the Parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.




6.9 Successors and Assigns

The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the heirs, successors and assigns (as the case may be) of the Parties hereto.

6.10 Further assurances

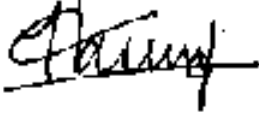
Each Party will without further consideration sign, execute and deliver any document and shall perform any act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. The Parties shall do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to it in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

[Remainder of Page Intentionally Left Blank.]

 [Signature of the Seller 1]	 [Signature of the Purchaser]	 [Signature of the Target Company]
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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day, month and year above first written.

Signed and delivered by (Seller)



Mr. Jose Thomas Thekkekara

Signed and delivered by (Purchaser)



Sankarakrishnan Ramalingam
Director

Signed and delivered by (Target Company)

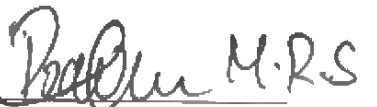


Jose Thomas Thekkekara
Authorised Signatory

Witness 1:

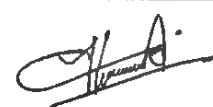

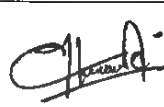
Sign: 
Name: SHARADHA S

Witness 2:

Sign: 
Name: PRAVEEN M.R.S.

Address: B-21, Ragamalika
Apartments, Teevasthinam
Nagar, Adyar, Chennai -
600020

Address: No. B711, Pushpabuma
apartments,
Kallawakkam, Chennai - 603110.

 [Signature of the Seller 1]	 [Signature of the Purchaser]	 [Signature of the Target Company]
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