



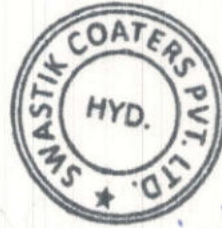
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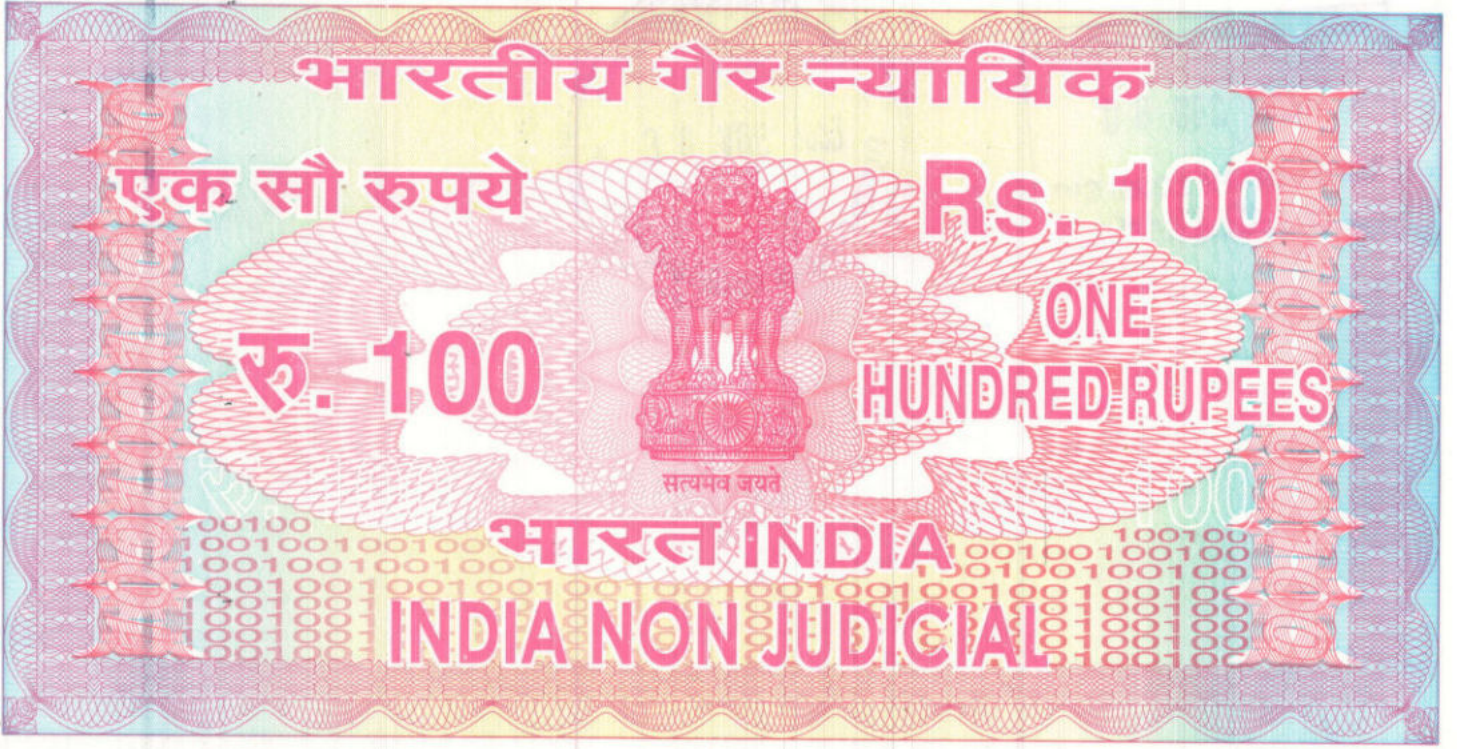
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Purchased By:
FUL KUMAR GAUTAM
S/o CHATRAPATI SINGH
R/o HYD
For Whom
AZAD ENGINEERING LIMITED

CH SWAPNA
LICENSED STAMP VENDOR
Lic. No. 15-21-004/2014
Ren.No. 15-21-043/2023
H.NO.201, SRI KRISHNA
NAGAR COLONY,
GAJULARAMARAM,
QUTHBULLAPUR MANDAL,
MEDCHAL-MALKAJGIRI
DISTRICT, TELANGANA STATE
- 500055
Ph 8333050286

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE AGREEMENT DATED 16TH SEPTEMBER 2023 EXECUTED AMONGST RAKESH CHOPDAR AND AZAD ENGINEERING PRIVATE LIMITED AND SWASTIK COATERS PRIVATE LIMITED





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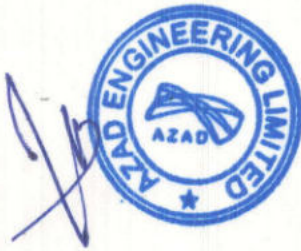
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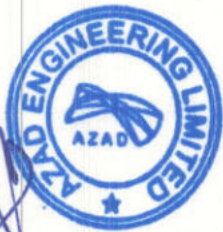
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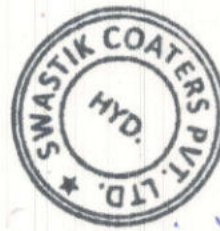

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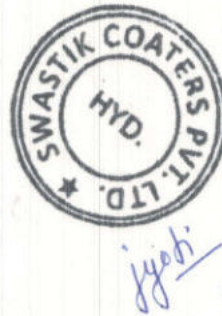
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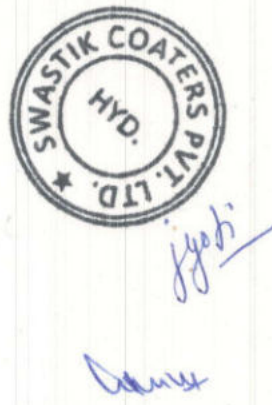
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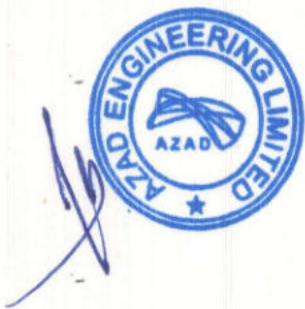
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DATED 16th SEPTEMBER, 2023

SHARE PURCHASE AGREEMENT

AMONGST

Rakesh Chopdar

as Purchaser

AND

Azad Engineering Limited

as Seller

AND

**Swastik Coaters Private Limited
as the Company**

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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (the "Agreement") is executed on 16th September, 2023 ("Execution Date"), at Hyderabad by and amongst: **RAKESH CHOPDAR**, an Indian national, with permanent account number ACVPC8567D and address at 5A/800, Benecia, Lodha Bellezza Phase 4, Kukatpally, Kukatpally, Tirumalagiri, Hyderabad – 500072, Telangana, India (hereinafter referred to as the "Purchaser", which expression shall, unless repugnant to the context or meaning thereof, include his successors, heirs, executors, administrators and permitted assigns his successors and permitted assigns) of the **FIRST PART**;

1. **AZAD ENGINEERING LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 90/C, 90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad – 500055, Telangana, India (hereinafter referred to as "Seller", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
2. **SWASTIK COATERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 90/C, Phase-I IDA, -Jeedimetla, Hyderabad, Hyderabad – 500037, Telangana, India (hereinafter referred to as "Company", which expression shall unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **THIRD PART**.

The Purchaser, the Seller and the Company shall hereinafter be referred to individually as a "Party" and collectively as the "Parties".

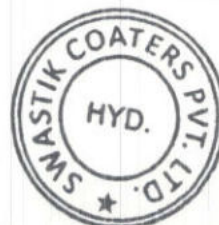
WHEREAS:

- A. The Company was incorporated as a private limited company with an authorized share capital of INR 20,00,000 (Rupees Twenty Lakhs) divided into 20,000 equity shares of INR 100 (Rupees Hundred) each (such shares, the "Equity Shares"). The shareholding pattern of the Company as of the Execution Date is more particularly set out in Part A of Schedule I.
- B. As of the Execution Date, Seller holds 13,150 (Thirteen Thousand One Hundred and Fifty) Equity Shares aggregating to 99.62% (Ninety-Nine point Six Two per cent) of the issued, subscribed and paid up share capital and of the issued, subscribed and paid up share capital of the Company.
- C. The Seller is desirous of selling, and the Purchaser is desirous of purchasing, the Sale Shares (as defined hereinafter), on the terms and conditions contained in this Agreement.
- D. In view of the foregoing, the Parties are entering into this Agreement to record the terms and conditions of the sale and purchase of the Sale Shares.



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NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS & INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in Part A of Schedule II shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in Part B of Schedule II (Interpretations).

2. AGREEMENT TO SELL AND PURCHASE THE SALE SHARES

2.1 Subject to the terms and conditions of this Agreement and in reliance of the representations and warranties of the Seller, the Purchaser agree to purchase 13,150 (Thirteen Thousand One Hundred and Fifty Only) Equity Shares of the Company representing 99.62% (ninety nine point six two per cent) of the outstanding share capital of the Company ("**Sale Shares**") on the Closing Date for an aggregate consideration equal to the Purchase Consideration (*as defined hereinafter*) and the Seller agrees to sell to the Purchaser such number of Sale Shares, as set forth in the table below, free and clear of all encumbrances.

2.2 The aggregate consideration payable by the Purchaser for the purchase of the Sale Shares shall be INR 6,08,58,200/- (Rupees Six Crores Eight Lakhs Fifty Eight Thousands and Two Hundred only) (the total consideration is referred to as the "**Purchase Consideration**"). The Purchase Consideration shall be payable by the Purchaser to the Seller in consideration of the Sale Shares being transferred to the Purchaser, on the Closing Date, in accordance with the terms of this Agreement.

3. CONDITIONS PRECEDENT

3.1 The obligation of Purchaser to purchase the Sale Shares is conditional upon the completion of the following actions ("**Conditions Precedent**") to the satisfaction of the Purchaser:

- (i) each of the Seller representations and warranties shall be true and accurate on the Execution Date and the Closing Date;
- (ii) each of the Seller and the Company shall have complied with all covenants and other agreements in this Agreement required to be performed and/or complied with on or prior to Closing;



4. CLOSING

4.1 The transfer of the Sale Shares pursuant to this Agreement shall occur either at the registered office of the Company or at such place as may be mutually agreed to between the Seller and the Purchaser, on 16th September, 2023 or such other date as mutually agreed between the Seller and the Purchaser ("**Closing Date**").

4.2 On the Closing Date, the following events shall take place:

(i) the Purchaser shall remit the Purchase Consideration to the following bank account of Seller, by way of wire transfer or such other method as may be acceptable to the Purchaser and the Seller:

Details of Seller

Beneficiary: Azad Engineering Limited

Bank: ICICI BANK LIMITED

Address: BALANAGAR BRANCH

Account No: 111505500273

Currency: INR

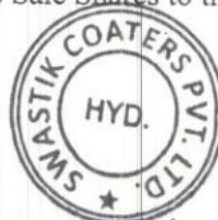
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(ii) simultaneously with the remittance above Seller shall deliver the duly executed delivery instruction slips and all documents and information necessary for their depository participant(s) for transferring 13,150 (Thirteen Thousand One Hundred and Fifty only) Equity Shares from Seller's demat account to Purchaser's demat account (as intimated by Purchaser in writing), and provide a copy of such acknowledged instructions to the Purchaser, and Seller shall cause its depository participant to duly credit such Equity Shares to the demat account of Purchaser ,

(iii) the board of directors of the Company ("**Board**") shall and the Seller and the Company shall cause the Board to convene a meeting and pass the following resolutions and provide certified copies of such resolutions to the Purchaser and the Seller:

(a) approving the transfer of the Sale Shares by Seller to the Purchaser;

(b) approving relevant entries in the statutory registers of the Company to record the transfer of the Sale Shares to the Purchaser; and

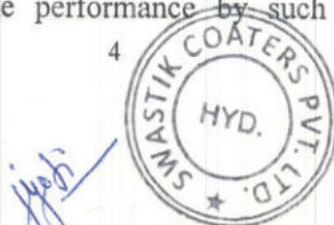
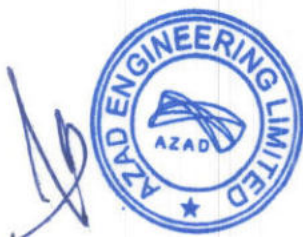


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- (c) revoking any and all authority granted by the Company to the Seller, including but not limited to the operation of all accounts of the Company maintained with banks.
- (iv) the Company shall provide certified copies of the relevant updated statutory registers of the Company indicating Purchaser as the owner of 13,150 (Thirteen Thousand One Hundred and Fifty) Sale Shares
- (v) the Sellers shall, to the limited extent available with the Seller, handover all the documents, including but not limited to the permits, licenses, title documents, books of accounts, and any corporate, tax or other records, files, databases, correspondence, and personnel information relating to the Company, to the representatives of the Purchaser; and
- (vi) all actions contemplated under this Clause 4.2 (collectively "Closing") shall be deemed to have occurred simultaneously and closing as contemplated herein shall not be deemed to have occurred unless all such actions are consummated.
- 4.3 The shareholding pattern of the Company as on the Closing Date, after Closing has occurred, is more particularly set out in Part B of Schedule I.
- 4.4 Tax deducted and collected at source:
- (i) The Purchaser and the Seller shall undertake applicable tax deduction / tax collection at source as per the provisions of the Income Tax Act, 1961. The computation of the amount of tax to be deducted at source / collected at source would be provided by the Seller to the Purchaser or by the Purchaser to the Seller, as applicable, in a form and manner that is acceptable to both the Purchaser and the Seller.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 Each Party hereto represents and warrants, severally and not jointly, to the other Parties hereto that, as of the Execution Date and Closing Date:
- (i) such Party has the full power, authority and capacity to enter into, execute and deliver this Agreement and to consummate and perform the transactions contemplated hereby, and such Party (if not an individual) is duly incorporated, organised and validly existing under the laws of its organization;
- (ii) such Party has duly and validly executed this Agreement, and it constitutes legal, valid and binding obligations of such Party, enforceable against such Party in accordance with its terms;
- (iii) the execution and delivery by such Party (if not an individual) of this Agreement and the performance by such Party of the transactions



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contemplated hereby have been duly authorised by all necessary corporate or other actions of such Party;

(iv) the execution, delivery and performance by such Party, of this Agreement and the transactions contemplated hereby do not and will not:

(i) violate, conflict with, result in a breach of the terms, conditions or provisions of:

(a) any contract to which such Party is a party;

(b) any governmental approval, to which such Party is a party or by which they are bound;

(c) any consents, or government approvals, as the case may be, of any third party required to give effect to and complete the transactions contemplated in this Agreement;

(d) any applicable law; or

(ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance in relation to such Party under any bankruptcy act or other applicable law; and

(v) no consent or governmental approval to, from or with any person is required on the part of such Party in connection with the execution, delivery and performance of this Agreement, the compliance by any of them with any of the provisions hereof, or the consummation of the transactions contemplated hereby.

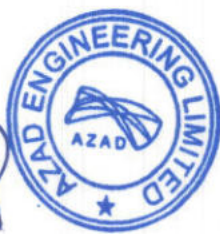
5.2 The Seller, severally, hereby represent and warrant to the Purchaser, that each of the following representations, warranties and statements are true and correct, as of the Execution Date and Closing Date:

(i) the Seller are the sole legal and beneficial owners of their respective Sale Shares;

(ii) each of the Sale Shares has been duly and validly issued by the Company. All corporate actions and compliances under applicable law required to be performed by the Company in connection with such issuances have been duly performed; and

(iii) the Seller has duly acquired their respective Sale Shares and all such Sale Shares are fully paid.

5.3 Prior to entering into this Agreement, the Purchaser has diligently and comprehensively examined, reviewed, and assessed all matters relating to the Sale Shares and the Company's affairs, including its liabilities, assets, financial status,



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operations, and legal and regulatory compliances (collectively referred to as the "Due Diligence").

5.4 The Purchaser hereby acknowledges that they are fully satisfied with the outcomes of the Due Diligence and the information provided by the Seller. The Purchaser further acknowledges that they have relied solely upon their own independent investigations, evaluations, and assessments, and have not been induced or influenced by any representations, warranties, statements, or actions of the Seller or any other party, in forming their decision to enter into this Agreement and consummate transactions hereunder. Consequently, the Purchaser explicitly and irrevocably waives and releases the Seller from any and all claims, demands, actions, causes of action, liabilities, losses, costs, expenses, damages, and obligations of any nature whatsoever, whether in contract, tort, equity, statute, regulation, or otherwise, arising out of or in connection with the Due Diligence process, the Sale Shares, the Company's affairs, assets, liabilities, or any other aspect related to the subject matter of this Agreement and/or the Company. The Purchaser hereby confirms that they fully understand the significance and implications of this waiver, and they agree that they shall not initiate or pursue any claim, suit, arbitration, or other legal proceeding against the Seller, arising out of or in connection with the Due Diligence process, the Company's affairs, assets, liabilities, or any other aspect related to the subject matter of this Agreement and/or the Company.

5.5 Without prejudice to Clauses 5.3 and 5.4 hereinabove, the Seller shall not be held liable, including under Agreement and/or any matter related to this Agreement and/or the Company including but not limited to liabilities concerning the Sale Shares and/or the Company, its assets, liabilities, operations etc., under any legal theory including law, equity, or otherwise, for an aggregate amount exceeding INR 6,08,58,200/- (Rupees Six Crores Eight Lakhs Fifty Eight Thousands and Two Hundred only) and (ii) the aforesaid limitation on liability shall apply collectively to all liabilities of the Seller arising from or connected to this Agreement and/or the Company including but not limited to liabilities concerning the Sale Shares and/or the Company, its assets, liabilities, operations etc.

5.6 The Purchaser acknowledges and agrees that, in entering into this Agreement, they have not relied on any representations, warranties, statements, or information provided by the Seller or any other party, except as expressly set forth in this Agreement. The Seller make no representations, warranties, or guarantees, whether express or implied, regarding the accuracy, completeness, or suitability of any information provided, whether orally, in writing, or by any other means, except as specifically stated herein.

6. GOVERNING LAW AND DISPUTE RESOLUTION



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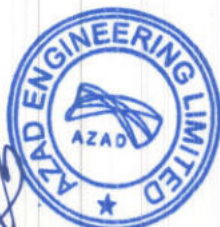
- 6.1 This agreement shall be governed in all respects by the laws of India. Subject to Clause 6.2 hereinbelow, the Parties agree to submit to the exclusive jurisdiction of courts at Hyderabad, Telangana State, India.
- 6.2 Any dispute arising out of this Agreement whether it be regarding the interpretation of the clauses or disputes arising under this Agreement shall be referred to arbitration which will be governed under provisions of the Arbitration and Conciliation Act of 1996. Such arbitration shall be presided by a panel of three arbitrators. The claimant(s) shall nominate one arbitrator in the notice of arbitration. The two party nominated arbitrators shall then appoint the third arbitrator. The arbitration proceedings shall be carried in English language. The venue and seat of arbitration shall be Hyderabad.

7. TERMINATION

- 7.1 This Agreement may be terminated by mutual agreement of the Seller and the Purchaser, in writing, prior to the Closing Date.
- 7.2 Termination under this Clause 7 shall be without prejudice to any liability in relation to breaches of or claims under this Agreement which occurred or arose prior to termination (including any claim for breach of representations and warranties or a claim for indemnification arising prior to termination).
- 7.3 In the event this Agreement is terminated pursuant to Clause 7.1, this Agreement shall thereupon become null and void except for Clause 1 (*Definitions & Interpretation*), 5 (*Representations and Warranties*), 6 (*Governing Law and Dispute Resolution*), 7 (*Termination*) and 8 (*Miscellaneous*).

8. MISCELLANEOUS

- 8.1 No Party shall assign or transfer its rights and/or obligations under this Agreement.
- 8.2 Each Party shall be responsible for obtaining any approvals or consents required to be obtained by it to consummate the transactions contemplated herein.
- 8.3 Each Party shall keep all information and other materials in relation to: (i) the transactions contemplated under this Agreement; and (ii) the other Parties confidential and shall not divulge such information except as required under applicable law or requested by any governmental or regulatory authority. Notwithstanding anything to the contrary, each Seller shall be free to disclose such information to its direct and indirect shareholders, investors, affiliates, or advisors on a confidential basis or in any other manner and/to any third party, as deemed appropriate by such Seller.
- 8.4 Each Party shall pay its own expenses in connection with the preparation and performance of this Agreement and the consummation of the transactions contemplated hereby. The stamp duty payable on the execution of this Agreement and stamp duty costs to effect the transfer of the Sale Shares shall be borne by the Seller.



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8.5 This Agreement shall be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

8.6 Notices

(i) Unless otherwise stated, all notices, approvals, instructions, demands and other communications given or made under this Agreement shall be in English and in writing and shall be given by personal delivery, or by sending the same by pre-paid registered mail/internationally recognised courier service addressed to the relevant Party at its address, or to the email account set out below. Any such notices shall be deemed delivered, in case of courier/pre-paid registered mail, at the time of first service, as evidenced by the delivery receipt; and in the case of email, at the time of transmission:

(i) If to the Seller : **SWASTIK COATERS PRIVATE LIMITED**

Address: 90/C, 90/D, Phase 1 I.D.A, Jeedimetla NA
Hyderabad Hyderabad – 500055, Telangana, India

Email: cs@azad.in

(ii) If to the **Company** before Closing:

Address: Plot No. 90/C, Phase-I IDA, Jeedimetla Hyderabad,
Hyderabad – 500037, Telangana, India

Email: csfulgautam@gmail.com

(iii) If to the **Company** after Closing:

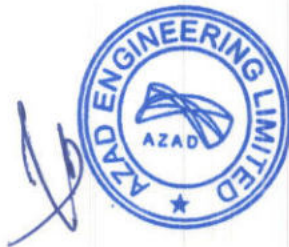
Address: Plot No. 90/C, Phase-I IDA, Jeedimetla
Hyderabad, Hyderabad – 500037, Telangana,
India

Email: csfulgautam@gmail.com

Address: Plot No. 90/C, Phase-I IDA, Jeedimetla
Hyderabad, Hyderabad – 500037, Telangana,
India

(iv) If to the **Purchaser**:

Address: 5A/800, Benecia, Lodha Bellezza Phase 4,
Kukatpally, Kukatpally, Tirumalagiri, Hyderabad
– 500072, Telangana, India



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Email: rakesh@azad.in

Address: 5A/800, Benecia, Lodha Bellezza Phase 4,
Kukatpally, Kukatpally, Tirumalagiri, Hyderabad
– 500072, Telangana, India

- (ii) A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 8.6, by giving the other Parties written notice of the new address in the manner set forth above, and such change shall only come into effect 7 (seven) days after the receipt of such notice by the other Parties.

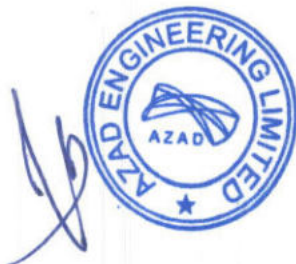
8.7 Amendment

This Agreement shall be modified, amended or supplemented only by the mutual written agreement of, and duly signed by, the Parties. No change, alteration, modification or addition to this Agreement shall be valid unless in writing and properly executed by the Parties hereto.

8.8 Waiver; and Rights Cumulative

- (i) The rights, powers, privileges and remedies provided in this Agreement are without prejudice, independent of and in addition to such other rights and remedies as the Parties may have at law or in equity or otherwise, including the right to seek damages, specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (ii) No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing and signed by a duly authorized representative of the concerned Party. A waiver or consent shall be effective only for the purpose for which it is given.
- (iii) Neither 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.
- (iv) 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.

[Signature pages follow]



For RAKESH CHOPDAR



Authorized Signatory

Name: RAKESH CHOPDAR

For AZAD ENGINEERING LIMITED

For AZAD ENGINEERING LIMITED


Authorized Signatory

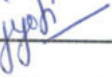
Authorized Signatory

Name: Ful Kumar Gautam

For SWASTIK COATERS PVT LTD

For SWASTIK COATERS PVT. LTD.

Authorised Signatory



Authorized Signatory

Name: Jyoti Chopdar

SCHEDULE I

SHAREHOLDING PATTERN OF THE COMPANY

PART A - AS ON THE EXECUTION DATE

Sl.	Name of the shareholder	No. of Equity Shares held (Rs. 100/- each)	% to total paid up equity share capital
1.	RAKESH CHOPDAR	25	0.19
2.	JYOTI CHOPDAR	25	0.19
3.	AZAD ENGINEERING LIMITED	13,150	99.62
	Total	13,200	100%





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PART B – AS ON THE CLOSING DATE IMMEDIATELY AFTER CLOSING

Sl.	Name of equity shareholder	No. of Equity Shares held (Rs. 100/- each)	% to total paid up equity share capital
1.	RAKESH CHOPDAR	13,175	99.81
2.	JYOTI CHOPDAR	25	0.19
	Total	13,200	100%



SCHEDULE II

PART A: DEFINITIONS

The capitalized terms, wherever used in this Agreement, shall have the meanings given/assigned to such capitalized terms in this Agreement including (without limitation) the preamble, recitals, body and annexures to this Agreement.

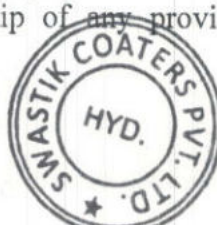
PART B: INTERPRETATION

In this Agreement (unless the context requires otherwise):

- (a) words using the singular or plural number also include the plural or singular number, respectively;
- (b) words of any gender are deemed to include all other genders;
- (c) references to "include" or "including" are to be construed without limitation;
- (d) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses, Schedules and/or Annexures of this Agreement, as the case may be;
- (e) references to any legislation or statute or statutory provision shall include a reference to that legislation, statute or statutory provision as amended, modified, supplemented, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include all statutory instruments, rules, regulations or orders made pursuant to a statutory provision or enactment and any subordinate legislation made under the relevant statute or statutory provision;
- (f) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement and/or that document;
- (g) any reference to "writing" shall include printing, typing, lithography, electronic mails or transmissions by facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile phones;
- (h) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (i) no provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof. This Agreement has been negotiated and reviewed by the Parties and the Parties have participated jointly in the negotiation and drafting of this Agreement. Accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Agreement will be construed as drafted jointly by the Parties, and no presumption or burden of proof will arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.



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Additionally, no court or arbitrator construing this Agreement will construe it more stringently against one Party than against the other.



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