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2023

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प्रधान मुद्रांक कार्यालय, मुंबई
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सक्षम अधिकारी

This Stamp Paper forms an integral part of Share Sale and Purchase Agreement

Dated: 29th August 2023

Between: Afcons Infrastructure Limited, PT Gunanusa Utama Fabricators and Afcons Oil and Gas Services Private Limited.

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SHARE SALE AND PURCHASE AGREEMENT

THIS SHARE SALE AND PURCHASE AGREEMENT ("**Agreement**") is made on this 29 day of August 2023

By and Between

AFCONS INFRASTRUCTURE LIMITED, a company duly incorporated under the Companies Act, 1956, having its registered office at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400 053 (hereinafter referred to as "**AFCONS**") which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and assigns of the **FIRST PART**,

AND

PT GUNANUSA UTAMA FABRICATORS, a company duly constituted and existing under the laws of Indonesia, having its registered office at South Quarter Building Tower A. 16th Floor, Jalan R.A. Kartini Kav. 8, Ciliandak Barat, Jakarta 12430, Indonesia (hereinafter referred to as "**PTG**") which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and assigns of the **SECOND PART**,

AND

AFCONS OIL AND GAS SERVICES PRIVATE LIMITED, a company duly incorporated under the Companies Act 2013, having its Registered Office at Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai-400 053 (hereinafter referred to as "**JV Company**") which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and assigns of the **THIRD PART**.

AFCONS, PTG and JV Company shall each be referred to as "**Party**" and collectively referred to as "**Parties**"

WHEREAS:

1. AFCONS holds 7,400 (74%) equity Shares of Face Value of Rs.10/- each of the JV Company and PTG holds 2,600 (26%) equity Shares of Face Value of Rs.10/- each of the JV Company.
2. The Parties has entered into Shareholders Agreement dated 29th July 2020 ("Shareholders Agreement") and pursuant to Clause no. 2.8.22 of the Shareholders Agreement, on completion of 3 (three) tenders of 3(three) project, with duration of minimum 3 (three) years from the date of the Shareholders Agreement, whichever is earlier than PTG can be appointed as full time

member of the JV Company or AFCONS will have right to purchase all the shares of the PTG in the JV Company at the Face Value.

3. The JV Company has completed 3 (three) years from the date of the Shareholders Agreement and PTG has decided not to act as full-time member of the JV Company and requested AFCONS to acquire its 2,600 equity shares in the JV Company at Face Value of Rs.10/- each per shares.

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

1. SALE OF SHARES of JV COMPANY by PTG to AFCONS

Subject to the terms and conditions of this Agreement, **PTG** shall sell to **AFCONS**, 2,600 (26%) equity Shares of the JV Company at the face value of Rs.10 / - per share with all the rights, privileges, and obligations attached to such shares.

2. CONSIDERATION AND PAYMENT

Upon execution of this Agreement, **AFCONS** shall pay to **PTG** for the purchase of the aforesaid 2600 equity shares of the **JV Company** at a purchase price of INR 10 (Rupees Ten only) per share aggregating to INR 26,000 (Rupees Twenty-Six Thousand only) [**"Consideration"**].

AFCONS shall pay for the purchase of equity shares to **PTG** in US Dollars which will be equal to INR 26,000 (Rupees Twenty-Six Thousand only) by Telegraphic Transfer to the following:

Account number : 4049000035
Swift Code : BBIJIDJA
Bank Name : UOB Indonesia KCP Sawah Besar
Bank Address : **PT.GUNANUSA UTAMA FABRICATORS**

3. EFFECTIVE DATE

- 3.1. The date on which payment of the entire consideration is received by **PTG** in respect of the transfer of 2,600 (26%) equity Shares of the **JV Company** as contemplated by this Agreement shall be the Effective date of completion of the transaction.
- 3.2. From the Effective Date, PTG shall cease to be associated with JV Company. Afcons shall be the sole Owner of the JV Company with full rights in connection with the operation and management of the said JV Company.

4. COMPLIANCE

a) **PTG** shall deliver or cause to be delivered to **AFCONS**:

- (i) Confirmation of receipt of consideration for the purchase of equity shares from **AFCONS**.
- (ii) share transfer form duly signed along with original share certificate representing 2,600 equity shares, duly stamped with appropriate stamp duty.
- (iii) Resignation letter of the Director Mr. Ramli Simatupang from the Board of the JV Company pursuant to the dissociation of PTG from the JV Company.

b) **AFCONS** shall:

- (i) Deliver or cause to be delivered to **PTG** via telegraphic transfer the full purchase price for the purchase of equity shares held by **PTG** in the **JV Company**.
- (ii) Forward the share transfer form duly signed and stamped with appropriate stamp duty along with the original share certificate representing 2,600 equity shares to the **JV Company** for recording the transfer.
- (iii) Provide to the JV Company, the resignation letter of the Director Mr. Ramli Simatupang from the Board of the JV Company.

c) following the delivery of the documents specified in clause 4 (a) & 4(b), **JV Company** shall cause its Board of Directors to take steps to accomplish the following and shall provide to **AFCONS** as soon as reasonably possible, but in any event not to exceed 30 days following the Effective Date, documentation evidencing the completion of same:

- (i) Convene a Board Meeting to pass a resolution relating to the transfer of equity shares by **PTG** to **AFCONS** and to take on record the resignation of Mr. Ramli Simatupang from the Board of the JV Company and filing of requisite eforms by the JV Company with the Ministry of Corporate Affairs.
- (ii) Issue share certificate to **AFCONS** reflecting the transfer of 2,600 shared from **PTG** to **AFCONS**.
- (iii) Enter the name of **AFCONS** for the aforesaid 2600 in the Register of Members of the JV Company and perform any other secretarial actions that may be necessary in connection with the share issue.

5. COVENANTS

- (i) Each Party agrees to use its reasonable efforts to take or cause to be taken all actions necessary, proper, or advisable under the applicable law and regulation to consummate the transactions contemplated by this Agreement.
- (ii) Each Party shall pay the fees and expense it may incur with the negotiation, preparation and execution of this Agreement and the consummation of the transaction contemplated hereby.
- (iii) Each Party confirms that it has the requisite power and authority to make, execute, deliver, and perform this Agreement and to consummate the transactions contemplated herein.
- (iv) Each Party confirms that this Agreement has been duly executed and delivered by an authorised signatory and constitutes the valid and binding obligations of it, enforceable against it in accordance with its terms.
- (v) Each Party agrees to sign and execute all such agreements, documents and deed, for giving effect to the dissociation of the PTG from AFCONS under the Shareholders Agreement.
- (vi) Each Party confirms that the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated herein, will not;
 - (a) violate any provisions of its Memorandum and Articles of Association or other constituent documents,
 - (b) violate any provision of law or any order of any court or government applicable to it or any of its property or any mortgage or security.
- (vii) Each Party confirms that no approval of any government or regulatory agency is required in connection with or to complete the transfer of the shares by **PTG** to **AFCONS** or the consummation of the transactions contemplated by this Agreement.
- (viii) **AFCONS** shall be responsible for the payment of all stamp duties that may be payable in respect of the transfer of shares from **PTG**.

6. INDEMNIFICATION

Notwithstanding the foregoing, the parties agree as follows:

1. **AFCONS** shall indemnify, defend and hold harmless **PTG** and any of its directors, nominees, officers, employees, agents, legal representatives, successors and assigns from and against all liabilities relating to **AFCONS**

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arising out of any matter whatsoever including any taxes attributable to the periods before the Effective Date.

2. **PTG** shall indemnify, defend and hold harmless **AFCONS** and any of its directors, nominees, officers, employees, agents, legal representative, successors and assigns from and against all liabilities relating to **PTG** arising out of any matter whatsoever including any taxes attributable to the periods after the Effective Date.

7. LAW & JURISDICTION

1. This Agreement shall be subject to the laws of India.
2. Any differences and disputes between the parties, arising out of this Agreement which cannot be resolved amicably shall be referred to for arbitration in accordance with the provisions of Arbitration & Conciliation Act, 1996 (Act 26 of 1936). The venue of the arbitration is Mumbai and proceedings shall be in accordance with the Arbitration & Conciliation Act, 1996 (Act 26 of 1936).

8. NOTICE

All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given, if delivered personally, on the date of delivery and if delivered by fax, email or other modes the date of confirmation of receipt at the under mentioned address of communication:

To **AFCONS** : Mr. Gaurang Parekh
Afcons House, 16 Shah Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai-400 053
Tel: +91-022-66773213
Fax: 26730027
Email: gaurang@afcons.com

To **PTG** : Mr. Ramli Simatupang
South Quarter Building Tower A. 16th Floor,
Jalan R.A. Kartini Kav. 8, Ciliandak Barat,
Jakarta 12430, Indonesia
Tel: +62-21-5703329
Fax: +62-21-5703334
Email: ramli@gunanusa.co.id

To **JV COMPANY** : Mr.V.AshwiniKumar
Afcons House, 16 Shah Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai-400 053
Tel: +91(22)71987101
Fax: +91(22)26731226/0047/1031
Email: ashwini.kumar@afcons.com

Either party may communicate to the other party any change of address by giving notice as provided above.

9. MISCELLANEOUS

A) Entire agreement

This Agreement represents the entire understanding of the parties hereto and there are no other agreements between the parties referable to the purchase of the Shares and any made heretofore are cancelled and superseded.

B) Further assurance

On or after the Effective Date, each party shall execute such further documents or instruments and do such further things as the other party may reasonably require consummating the transactions contemplated in this Agreement.

C) Assignment

The right and obligations under this Agreement may not be assigned or delegated by any party without the written consent of the other party.

D) Title, Captions and Headings

The titles, captions and headings contained in this Agreement are inserted for the convenience of reference only and are not intended to affected in any way the construction or interpretation of this Agreement.



IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT UNDER THE HANDS OF THEIR AUTHORIZED REPRESENTATIVES ON THE DATE FIRST HEREINABOVE WRITTEN.

SIGNED and DELIVERED by the within]
named **AFCONS INFRASTRUCTURE**]
LIMITED by the hand of its duly authorized]
signatory Mr.S.Paramasivan in the]
presence of Mr. Gaurang Parekh]


Mr.S.Paramasivan


Mr.Gaurang Parekh



SIGNED and DELIVERED by the within]
named **PT GUNANUSA UTAMA**]
FABRICATORS by the hand of its duly]
authorized signatory Mr. Eddy Riyanto in]
the presence of Mr. Ramli Simatupang]


Mr.Eddy Riyanto

Mr.Ramli Simatupang

SIGNED and DELIVERED by the within]
named **AFCONS OIL AND GAS**]
SERVICES PRIVATE LIMITED by the and]
of its duly authorized signatory Mr. V.]
Ashwini Kumar in the presence of]
Mr. Ramesh Kumar Jha]


Mr.V.Ashwini Kumar


Mr. Ramesh Kumar Jha

