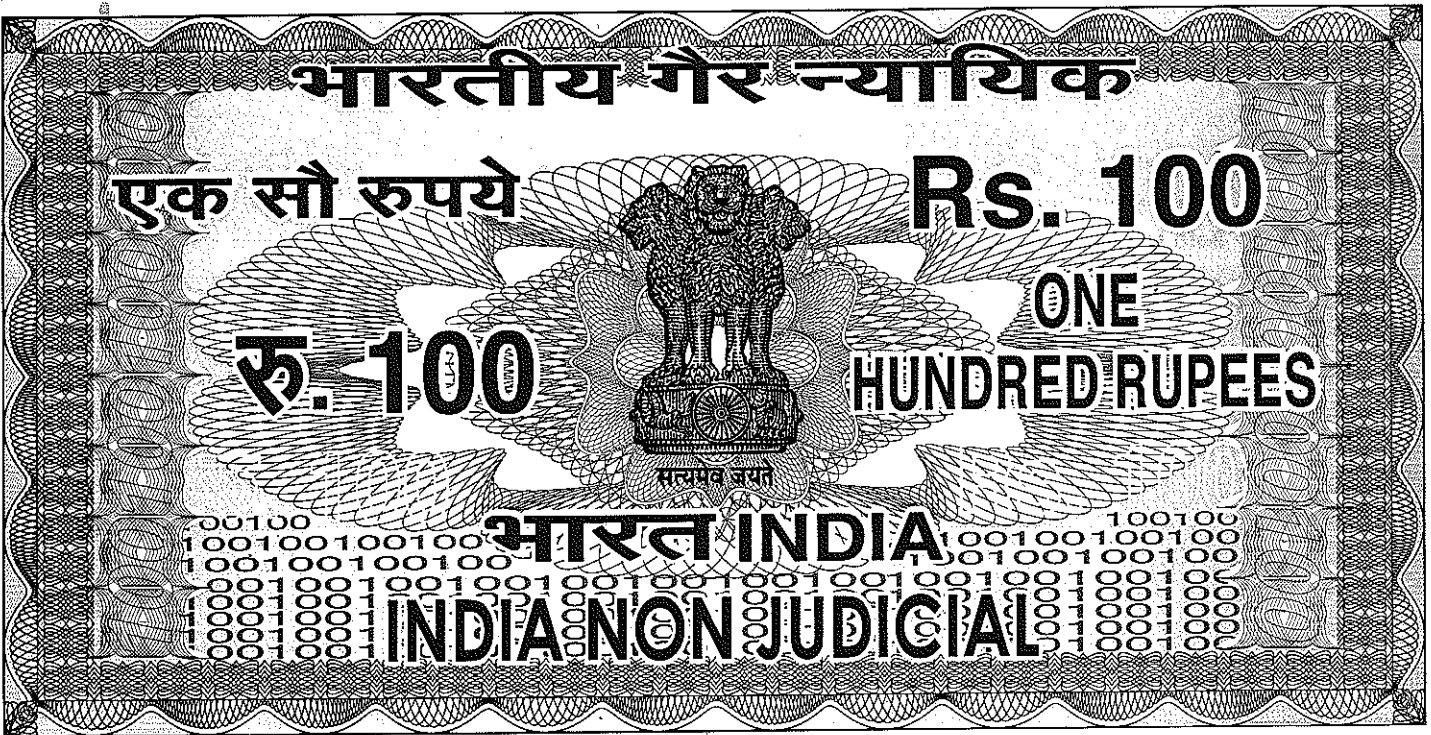




পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

AA 472306

BUSINESS TRANSFER AGREEMENT

This Business Transfer Agreement (this "Agreement") made this first day of September, 2018 (the "Execution Date") at Kolkata by and between:-

- (a) VISHAL NIRMITI PRIVATE LIMITED, a company incorporated on 30th June, 1994 under the Companies Act, 1956 having its registered office at 303, Elphinstone House, 17 Marzban Road, Fort, Mumbai – 400001, Maharashtra, represented by its Director Mr Pavan Tapadiya, [hereinafter called the *Transferor*, which expression shall unless repugnant to the context or meaning thereof, include its successors in title and permitted assigns] of the FIRST PART

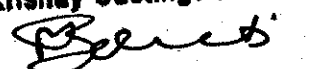
For VISHAL NIRMITI PVT. LTD.



DIRECTOR

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For Krishay Castings Limited


Authorized Signatory

AND

(b) KRISHAY CASTINGS LIMITED, a company incorporated on 25th June, 2013 under the Companies Act, 1956 having its registered office at 8/1 Middleton Row, 3rd Floor, Kolkata – 700071, West Bengal, represented by its Director Mr Manoj Baheti, (hereinafter referred to as the “*Transferee*”, which expression shall unless repugnant to the context or meaning thereof, include its successors in title and permitted assigns”) of the
SECOND PART;

(The Transferor and the Transferee shall hereinafter be individually referred to as the “*Party*” and collectively as the “*Parties*”.)

WHEREAS:

- (i) The Transferor is engaged, inter alia, in the business of manufacturing of railway concrete sleepers, one of the plants being situated near I.O.C.L. Depot. Railway Yard, Lalkuan, District - Nainital Uttrakhand- 262402 falling under NE Railway;
- (ii) The Transferee, through its associates, is engaged, *inter alia*, in the business of manufacturing of Railway Concrete Sleepers;

The Transferor desires to sell, assign, transfer, convey and deliver to the Transferee and the Transferee desires to purchase and acquire from the Transferor, the Business of manufacturing of railway concrete sleepers situated near I.O.C.L. Depot. Railway Yard, Lalkuan, District - Nainital Uttrakhand- 262402, as a going concern on a Slump Sale basis (as defined in section 2(42C) of the Income Tax Act, 1961) upon the terms and subject to the conditions set forth in this Agreement. The effective date for the same shall be 1st September 2018.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES CONTAINED HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION THE ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AND THIS AGREEMENT WITNESSETH AS UNDER:

1 PURCHASE AND SALE OF BUSINESS

Upon the terms and subject to the conditions of this Agreement, the Transferee shall cause the Transferor to sell, assign, transfer and convey all of the Transferor's right, title, license and interest in, or pertaining to the Business, free and clear of all Encumbrances, as a 'going concern' and on a Slump Sale basis, to the Transferee, and the Transferee shall purchase and acquire from the Transferor, as a 'going concern' and on a Slump Sale basis, all of the Transferor's right, title, license and interest in, or pertaining to the Business, free and clear of all Encumbrances ("Transfer"). The consummation of the transaction contemplated herein is without prejudice to the compliances required under law or any documents executed by the Transferor.

2 ASSETS AND LIABILITIES

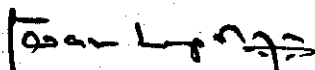
2.1 The Transferor shall be construed to have sold, conveyed, assigned, transferred, and delivered and the Transferee shall be construed to have acquired and accepted from the Transferor the following, from the effective date, on the terms and subject to the conditions set forth in this Agreement pertaining to the plant situated of manufacturing of railway concrete sleepers, situated near I.O.C.L. Depot. Railway Yard, Lalkuan, District - Nainital Uttarakhand.-262402, falling under NE Railway:

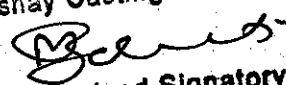
2.1.1 Assets free from all Encumbrances;

2.1.2 Contracts free from all Encumbrances;

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For VISHAL NIRMITI PVT. LTD.


DIRECTOR

For Krishay Castings Limited

Authorised Signatory

2.1.3 Liabilities;

2.1.4 Any other assets as may be specifically provided herein.

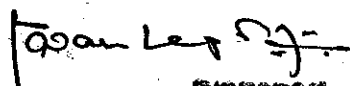
(hereinafter collectively referred to as the "Business")

3 CONSIDERATION

3.1 In consideration of the Transfer of the Business as a going concern and on a Slump Sale basis, the Transferor shall be paid a gross consideration amount of Rs.16,31,00,000/- (Rupees Sixteen Crore Thirty One Lakhs only) exclusive of all duties, and Taxes ("Consideration") in the following manner:

3.2 Balance consideration of Rs15,31,00,000/- (Rupees Fifteen Crore Thirty One Lakhs only) shall be paid by the Transferee to the Transferor as mutually agreed between the parties, after adjusting an amount equal to Rs. 1,00,00,000/- (Rupees One Crore only) paid as advance by ParthIspat (India) Private Limited (an associate company, on behalf of the transferee), vide cheque number 000241 dated 07.04.2018 drawn on HDFC Bank, New Alipore Branch, Kolkata, the receipt of which the Transferor hereby admits and acknowledges; or the same amount of Rs 1 Cr received as an advance payment will be return to ParthIspat (India) Pvt Ltd by VNPL after receiving of the same amount from KCL.

For VISHAL NIRMITI PVT. LTD.

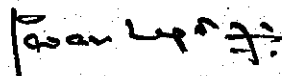

DIRECTOR

For Krishay Castings Limited


Director/Authorised Signatory

- 3.3 Value of net current assets as mutually agreed between the parties has been included in consideration under this agreement;
- 3.4 No part of the Consideration is attributed to any particular Asset, Contract, Employee, or Liability comprised in the Business. However, the determination of the value of an asset or liability for the sole purpose of payment of stamp duty, registration fees or other similar taxes or fees shall not be regarded as assignment of values to individual assets or liabilities;
- 3.5 The Transferor shall assume liability for and to pay stamp duty and registration fees, if any, as a result of the transactions contemplated under this Agreement; withstanding anything to the contrary contained herein above, the Transferee shall not assume or be responsible for any capital gains Taxes which may arise due to the profits realised from sale of the Business by the Transferor to the Transferee as 'a going concern' and on a Slump Sale basis;
- 3.6 Notwithstanding anything contained in this Agreement, in the event the Transferee ascertains any liabilities in relation to the Business pertaining to period prior to the Transfer, the Consideration shall be reduced, to the extent of such liability. Similarly the transferee is liable to transferor any realization which is not part of the Net Current Assets and realized after the effective date;
- 3.7 The transferor shall settle the dues of Bareilly labour by way of retrenchment by 31/10/2018. Thereafter the transferor shall be liable to compensate the transferee on account of lower rate of production of 44 benches (104-60) on the basis of net profit per sleeper ascertained during the period of delay. Further the transferor shall compensate the transferee towards the differential wage structure of Bareilly labour vis a vis the contract labour wage arrived during the period of delay.

For VISHAL NIRMITI PVT. LTD.



DIRECTOR

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For Krishay Castings Limited


Authorized Signatory

4 TRANSFER OF BUSINESS

4.1 The Parties shall consummate the sale, assignment, transfer and delivery, as the case may be, of the Business, in accordance with the terms of this Agreement at the office of the Transferee or at such other place as the Parties may mutually agree upon;

4.2 At the Execution Date, the following events shall occur to achieve the transfer of the Business and fulfillment of the transactions contemplated by this Agreement to the satisfaction of the Transferee :

4.2.1 At the Execution Date, the Transferor shall deliver to the Transferee, the following:

a) a written confirmation that as on the Execution Date:

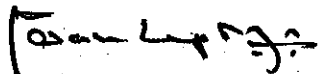
(i) no event has occurred which has or may have a Material Adverse Effect on the transaction contemplated under this Agreement;

(ii) the Representations and Warranties are true, accurate, and complete, and that they are not aware of any matter or thing which is in breach of or inconsistent with any of the Representations and Warranties; and

(iii) neither the consummation nor the performance of any of the transactions contemplated hereunder will contravene or conflict with or result in a violation under any Law or other requirement of any Governmental Authority.

b) Copies of the invoices of the major fixed Assets to be transferred;

For VISHAL NIRMITI PVT. LTD.



DIRECTOR

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For Krishay Castings Limited



Authorised Signatory

- c) all original records and books, permits and other documents in relation to the Business since incorporation of the Transferor (the "Books and Records");
- d) a certified copy of resolution passed at the general body meeting of the Transferor authorizing the transfer of the Business, including the sale of the Assets, and execution and performance of this Agreement;
- e) possession of the entire Business, including in particular, handing over possession of the Assets comprised in the Business along with a letter giving physical possession of the moveable Assets including all the movable plant & machineries, furniture and fixtures to the Transferee in the form of Schedule 1 (*Format of Delivery Memo*), and obtaining an acknowledgement in this regard from the Transferee;
- f) originals of all Licenses and other statutory clearances;
- g) a statement setting out the position of balance sheet items as on the Execution Date;
- h) originals of all the Contracts along with the consents obtained for the transfer of the Business as contemplated herein;
- i) No objection certificates provided by the secured lender banks, including but not limited to ICICI Bank Limited, State Bank of India, HDFC Bank Limited, and Canara Bank, in favor of the Transferor;
- j) Permission from the Railway Board, North Eastern Railway, RDSO and all other concerned statutory authorities, if any, for the transfer of the Business;

- k) Audited Accounts to be prepared at the full satisfaction of the Transferee as on the effective date of takeover of the business and the same shall be the integral part of the agreement.

4.2.2 The Transferee shall comply with the following:

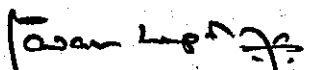
- a) the Transferee shall have carried out (and shall be satisfied with) a physical inventory of the Business as on the effective date;
- b) the Transferee shall have carried out (and shall be satisfied with) a closing audit of the Business as on the effective date;
- c) the Transferee shall replace all the bank guarantees in respect of pending orders, in the nature of performance and security deposit, furnished to Railways as per list at Annexure - ____ by 30/09/2018;

4.2.3 The Parties shall comply with the following:

- a) Transferor shall have caused the termination of the employment in a phased manner of the laborers on its fixed payroll with the Transferor;
- b) The Transferee shall cause two directors of the Transferor, namely, Mr. Pavan Vithaldas Tapadiya and Mr. Natraj Gopikishan Ladda, in its board to be resigned and intimate such resignation to the Registrar of Companies concerned;

4.3 The Transferor admits, acknowledges and recognizes the Transferee as the absolute owner, possessor and beneficiary of the Business, from and after 1st September 2018 or such other date not later than 2 months thereof (the Effective Date), entitled to deal with the Business in any manner whatsoever as the Transferee deems fit;

For VISHAL NIRMITI PVT. LTD.


DIRECTOR

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For Krishay Castings Limited


Authorised Signatory

- 4.4 Following the Effective Date, each of the Parties shall, from time to time, provide such assistance as may be required by the other Party in connection with the execution of this agreement.

5 RAILWAY CONTRACTS

- 5.1 On and from the Effective Date and based on the tripartite agreement between the parties and Railways, the Transferee shall become entitled to the rights, title, license, benefits and interests of the Transferor in the Contracts. The Transferee undertakes to the Transferor, with effect from the Transfer, to assume the obligations under the Contracts and to carry out and perform and complete all the obligations and liabilities created by or arising under the Contracts;
- 5.2 The Transferor and transferee has executed Tripartite agreement with North Eastern Railway on 20.08.2018 and memorandum was issued by NER on 23.08.2018 for giving effectiveness of the said agreement of transfer on 23.08.2018.;

6 COVENANTS AND OTHER AGREEMENTS

Each Party shall use its reasonable efforts to implement the provisions of this Agreement and for such purpose each Party, at the reasonable request of the other Party, at or after the Execution Date, shall, without further consideration, promptly execute and deliver, or cause to be executed and delivered, to the other Party such deeds, assignments, consents and other instruments in addition to those required by this Agreement, and take all such other actions, as may be reasonably necessary or desirable to implement any provision of this Agreement as soon as practicable. Without limiting the foregoing, the Parties shall consult and fully cooperate with and provide assistance to each other in

obtaining all necessary Permits and Licenses, and giving all necessary notices to and making all necessary filings with and applications and submissions to, or filing with any Governmental Authority as soon as reasonably practicable after the Execution Date. Prior to making any application or filing or otherwise communicating with any Governmental Authority in connection with this transaction, each Party shall consult with the other Party and afford it the opportunity to participate in such communication.

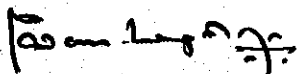
7 FURTHER ASSURANCES

The Parties undertake to each other to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions reasonably required to ensure that the Transferor and the Transferee give effect to the terms of this Agreement or any other agreement in relation to the transaction contemplated in this Agreement.

8 CONFIDENTIALITY

- 8.1.1 Each Party undertakes that it shall not reveal, and shall ensure that its directors, officers, managers, partners, members, employees, legal, financial and professional advisors and bankers (collectively, "Representatives") do not reveal, to any third party any Confidential Information without the prior written consent of the concerned Party, as the case may be regardless of whether this Agreement is terminated or not;

For VISHAL NIRMITI PVT. LTD.


DIRECTOR

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For Krishay Castings Limited


Authorised Signatory

8.1.2 The term "Confidential Information" as used in this Agreement means: (a) any information concerning the Parties, Business, technology, trade secrets, know-how, finance, transactions or affairs of the Party, any subsidiary or any other member or any of their respective Affiliates, directors, officers or employees (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the date hereof); and (b) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

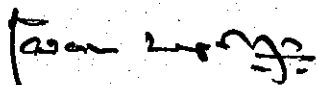
9 APPORTIONMENTS

All outgoings relating to or payable in respect of the Business, or any of the other Assets up to and including the date of Transfer shall be borne by the Transferor and as from the date of Transfer shall be borne by the Transferee..

10 INDEMNITY

Without prejudice to any other right available to the Transferee in Law or in equity and notwithstanding anything to the contrary herein, the Transferor (the "Indemnifying Party") shall jointly and severally indemnify, defend and hold harmless the Transferee, its agents, representatives, advisors, directors, and shareholders (collectively the "Indemnified Party") at any time and from time to time, from and against any and all claims, Losses, damages, liabilities, fines, penalties, costs, fees and expenses prior to the effective date.

For VISHAL NIRMITI PVT. LTD.


DIRECTOR

For Krishay Castings Limited


Authorised Signatory

11 ANNOUNCEMENTS

No Party shall make or permit any Person connected with it to make any announcement to the media or to the general public concerning this Agreement or any ancillary matter relating to the arrangements between the Parties except as required by Law or any competent regulatory body or with the prior written approval of the other Party, such approval not to be unreasonably withheld or delayed.

12 ASSIGNMENT

It is hereby clarified that the Transferee shall be entitled to transfer, grant, license, or assign any of its rights or obligations under this Agreement to any person.

13 PARTIAL INVALIDITY

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

14 ENTIRE AGREEMENT

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter herein and supersedes and cancels any prior oral or written Agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

15 SAVING OF RIGHTS IN LAW

The Parties agree that on all matters covered under this Agreement they will respect and be governed by the provisions of this Agreement. On all other matters, the Parties shall be governed by and shall act, perform and comply with all the Laws for the time being in force and the Parties shall have the right to exercise all rights vested in them by the relevant Law.

16 FORCE MAJEURE

No Party shall be liable to the other if, and to the extent, that the performance or delay in performance of any of its obligations under this Agreement is prevented, restricted, delayed or interfered with due to circumstances beyond the reasonable control of such Party, including but not limited to, Government legislations, fires, floods, explosions, epidemics, accidents, earthquakes, acts of God, wars, riots, terrorism, strikes, lockouts, or other concerted acts of workmen, acts of Government and/or shortages of materials ("Force Majeure"). The Party claiming an event of force majeure shall promptly notify the other Parties in writing, and provide full particulars of the cause or event and the date of first occurrence thereof, as soon as possible after the event and also keep the other Parties informed of any further developments. The Party so affected shall use its best efforts to remove the cause of non-performance, and the Parties shall resume performance hereunder with the utmost dispatch when such cause is removed.

17 GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement shall be governed in accordance with the Laws of India. In the event any disputes or differences arise between the parties relating to implementation, enforceability and/or interpretation of this agreement (including any issue pertaining to breach of the terms of and/or termination of the agreement), such disputes shall be referred to the sole

arbitration of an arbitrator to be appointed by the parties herein. The arbitration shall be governed by the provisions of the Arbitration & Conciliation Act, 1996, as amended from time to time. The Courts of Mumbai will have jurisdiction on this Agreement.

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed in duplicate in English as of the date first above written, by its duly authorized officer or representatives. Each copy shall be deemed as an original and each of the parties shall receive one copy thereof.

SIGNED AND DELIVERED BY THE]

WITHIN NAMED "TRANSFEROR"]

THROUGH MR. PAVAN TAPADIYA]

DULY AUTHORISED BY ITS BOARD]

RESOLUTION DATED]

WITNESS:]

DEEPAK S. BANDI]

SIGNED AND DELIVERED BY THE]

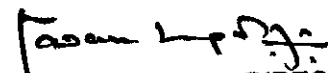
WITHIN NAMED "TRANSFeree"]

THROUGH MR. MANOJ BAHETI]

DULY AUTHORISED BY ITS COMMITTEE OF BOARD]

RESOLUTION DATED]

For VISHAL NIRMATI PVT. LTD.


DIRECTOR

For Krishay Castings Limited


Authorised Signatory

WITNESS: Dinesh Kumar Agarwal

Dinesh Kumar Agarwal