



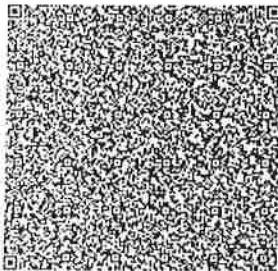
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL70572220668590N
Certificate Issued Date	: 19-Feb-2015 05:55 PM
Account Reference	: IMPACC (IV)/ dl700603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70060338047671516327N
Purchased by	: BHUSHAN STEEL LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BHUSHAN STEEL LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: BHUSHAN STEEL LIMITED
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



.....Please write or type below this line.....

This Stamp Paper forms an integral part of Agreement to transfer Certain equipments as attached herein and duly executed between M/s Bhushan Steel Ltd. and M/s Brace Iron & Steel Private Limited

Authorised Signatory

Authorised Signatory

Stamp Duty Alert

This Stamp Certificate should be verified at "www.shclstamp.com". Any discrepancy in the details on this Certificate and as appearing on the website, shall be treated as invalid.

Any person using this Stamp Certificate is on the users of the certificate. Any person using this Stamp Certificate is on the users of the certificate. Any person using this Stamp Certificate is on the users of the certificate.

AGREEMENT TO TRANSFER CERTAIN EQUIPMENTS

This AGREEMENT TO TRANSFER CERTAIN EQUIPMENTS (Agreement) is made on 23 day of February, 2015 (Execution Date) at New Delhi, India.

BY AND BETWEEN:

BHUSHAN STEEL LIMITED, a company duly incorporated and validly existing under the provisions of the Companies Act, 1956 and having its registered office at Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, Dew Delhi- 110066 (hereinafter referred to as the **Seller**, which expression shall, unless repugnant to the context and meaning hereof, be deemed to mean and include its successors and permitted assigns);

AND

BRACE IRON & STEEL PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, with its registered office at D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi 110017 (hereinafter referred to as the **Purchaser**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

The Seller and the Purchaser are hereinafter individually referred to as a **Party** and collectively as the **Parties**.

WHEREAS:

- A. The Purchaser is engaged in the business of acquisition and leasing of equipments.
- B. Subject to the terms and conditions set forth in this Agreement, and in consideration of the mutual rights and promises set out under this Agreement, the Seller wishes to sell to the Purchaser and the Purchaser is desirous of purchasing from the Seller, the Equipments (defined below) by way of an itemised asset sale.

Now, therefore, in consideration of the premises, mutual covenants, terms and conditions, understandings and other consideration set forth herein, the sufficiency of which is hereby acknowledged, the Parties, with the intent to be legally bound, hereby covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following words and terms, wherever used in this Agreement, unless repugnant to the meaning or context thereof, shall have the respective meanings set forth below:

Ancillary Documents means the relevant delivery/ transfer receipt(s) and invoice(s) required to be executed by the Parties to effect the transfer of the Equipments;

Applicable Laws means applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange as may be in force and effect during the subsistence of this Agreement and as may be applicable to the Parties respectively.

Closing means the completion of the sale and purchase of the Equipments in accordance with Clause 6;

Closing Date means the date, as may be agreed to in writing by the Parties in accordance with the terms of this Agreement, on which the Closing will take place;

For Brace Iron & Steel Private Limited:

Authorised Signatory

Conditions Precedent shall have the meaning ascribed to it in Clause 5;

Confidential Information shall have the meaning ascribed to it in Clause 9;

CP Satisfaction Notice shall have the meaning ascribed to it in Clause 6.1;

Disclosure Letter the disclosure letter to be delivered by the Seller to the Purchaser, and as updated in accordance with the terms hereof.

Dispute shall have the meaning ascribed to it in Clause 11.1;

Encumbrance means any encumbrance, security interest, mortgage, pledge, charge, hypothecation, lien, lease, assignment, and/or any adverse claim as to title, possession or use;

Equipments mean the equipments listed at Schedule 1 hereof, and the term **Equipment** shall be construed accordingly;

Execution Date means the date of execution of this Agreement;

First Tranche Consideration shall have the meaning ascribed to it in Clause 3.1.1;

Long Stop Date shall have the meaning ascribed to it in Clause 5.2;

Permits means permit, license, consent, grant, certificate, authorization, decision, direction, determination, instruction or approval, in accordance with Applicable Laws, obtained or required to be obtained from any judicial, quasi judicial or government authority, body, department, agency or instrumentality (whether statutory or otherwise) having authority or jurisdiction over the Equipments or on matters governing the use thereof for the purpose of this Agreement;

Purchase Price shall have the meaning ascribed to it in Clause 3;

Seller's Designated Bank Account means the bank account number 33709212906, opened in the name of the Seller as the beneficiary in the Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110001 branch of the State Bank of India.

Tax, Taxes or Taxation means all forms of taxation, impositions, duties, imposts, contributions, octroi, and levies in the nature of taxation including without limitation value added tax, central sales tax, service tax, customs and excise duties, other municipal taxes and duties, together with any charges, costs, interest, penalties, surcharges or fines relating thereto.


1.2 Interpretation

In this Agreement, unless the context requires otherwise, the following rules of interpretation shall apply:

- (a) References to any statute or statutory provision or order or regulation made there under shall include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof.
- (b) References to persons shall include body corporate(s), unincorporated association(s), partnership(s) and any organisation or entity having legal capacity.
- (c) Headings to Clauses are for information only and shall not form part of the operative provisions of this Agreement and shall not be taken into consideration in its interpretation or construction.

For Brace Iron & Steel Private Limited

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For BHUSHAN STEEL LIMITED




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- (d) References to Recitals, Clauses or Annexes are, unless the context otherwise requires, references to recitals, clauses or annexes of this Agreement.
- (e) To the extent to which any provision of this Agreement conflict with any provision of an annexure or schedule hereof, the provision of this Agreement will prevail.
- (f) Any reference to a document includes the document as modified from time to time and any document replacing or superseding it.
- (g) Unless the context otherwise requires, reference to one gender includes a reference to the other and wherever, words importing the singular include the plural and vice versa.
- (h) References to the words "include" or "including" shall be construed as being suffixed by the term "without limitation".
- (i) Any reference to the word 'year' means 12 (twelve) months.
- (j) The words 'in writing' include any communication sent by registered letter, reputed courier, and/or facsimile transmission.
- (k) The currency amounts are stated in Indian Rupees unless otherwise specified.
- (l) Any reference to a business day means Monday to Friday except bank holidays or public holidays and if something is to be done on a day which is not a business day then that thing must be done on the next or following business day.

2. TRANSFER OF EQUIPMENTS

2.1 Sale and Purchase of Equipments

In accordance with the terms set forth herein and in consideration for the Purchase Price and the mutual rights and promises set out under this Agreement (and the Ancillary Documents, where relevant), the Seller agrees to, sell, assign and transfer to the Purchaser, in perpetuity, all right, title and interest in the Equipments, free and clear of Encumbrances, on an itemised asset sale basis and the Purchaser agrees to purchase, acquire and accept the Equipments from the Seller, free and clear of Encumbrances. The Parties agree that the Equipments shall be transferred by the Seller to the Purchaser in the manner provided in Clause 2.2, for the Purchase Price as set forth in Clause 3.

2.2 Mode of Transfer of the Equipments

The Parties agree that this Agreement is only an agreement to transfer the Equipments, and does not convey or transfer the Equipments to the Purchaser. The Parties agree and acknowledge that (i) this Agreement does not constitute conveyance of the Equipments in any manner whatsoever, and (ii) no property, or interest or title in the Equipments is being transferred or conveyed by the Seller to the Purchaser under this Agreement (for the avoidance of doubt, if any Ancillary Document is required under applicable law to be executed by the Parties with respect to the transfer of possession in the Equipments, the Parties shall execute such documents and not rely on this Agreement in respect thereof in any manner whatsoever). The Parties further agree that the possession of the Equipments is not being handed over to the Purchaser simultaneously with the execution of or under this Agreement.

3. SALE CONSIDERTATION

3.1 The consideration for the purchase and transfer of the Equipments shall be Rs. 10,001,250,000 (inclusive of value added tax) (the **Purchase Price**), to be paid to the Seller in the following manner:

3.1.1 A sum of Rs.50,000,000 (Rupees Five Crores Only) shall be paid simultaneously with or prior to the transfer of the Equipments (**First Tranche Consideration**).

3.1.2 The balance Purchase Consideration of Rs. 9,951,250,000 shall be paid by the Purchaser (in one or more tranches) within 6 months from the date of Closing, unless the Parties mutually agree to extend this timeline.

3.2 The Purchase Price shall be paid by the Buyer to the Seller in the Seller's Designated Bank Account.

4. **PERIOD FROM SIGNING TO CLOSING**

4.1 **Obligations of the Seller**

- (a) The Seller undertake and covenants to the Purchaser that from the Execution Date until Closing:
 - (i) the Equipments will continue to be operated and maintained in a diligent and prudent manner;
 - (ii) the Seller shall not sell or transfer the Equipments to any person; and
 - (iii) the Seller will not enter into any contracts and arrangements that have the effect of creating any Encumbrance on the Equipments.
- (b) The Seller shall as soon as reasonably practicable disclose to the Purchaser in writing any matter or thing which arises or becomes known to it prior to Closing which is or might be a breach of any of the Seller's Representations and Warranties.
- (c) The Seller shall procure that until the Closing, the Purchaser and its advisers/representatives shall be given access (at Purchaser's cost) to the Equipments as may be reasonably requested by the Purchaser.

4A. **PURCHASER'S COVENANT**

The Purchaser shall enter into relevant agreements/ contracts with its lender(s) and/or investors regarding arranging the funds for the payment of the Purchase Price.

5. **CONDITIONS PRECEDENT**

- 5.1 The Seller shall transfer the Equipments, and the Purchaser shall purchase the Equipments at Closing, subject to the fulfilment or waiver by the Party entitled to its benefit, of the following conditions (collectively, the **Conditions Precedent**).
- (a) Authorisations: The Seller and the Purchaser having duly attended to and carried out all procedures, including but not limited to having received appropriate approvals from their respective boards of directors or the relevant governing/ administration body (as the case maybe), shareholders that are required under Applicable Laws in connection with the execution of this Agreement and completion of the transactions contemplated herein and all internal consents/approvals required to effect the transfer of Equipments.
 - (b) The Seller shall have procured consent/ no-objection certificates from the relevant lender's or the lenders' agent (as may be applicable) for the sale of the Equipments to the Buyer.
- 5.2 Each Party shall take all necessary steps to ensure that the Conditions Precedent required to be completed by such Party are completed to the other Party's reasonable satisfaction on or before a date which is not later than 6

(six) months from the date hereof (**Long Stop Date**), or such later date as the Parties may agree. The Seller's obligation to transfer the Equipments to the Purchaser shall cease on the Long Stop Date.

6. CLOSING

6.1 Closing Actions

6.1.1 Upon satisfaction, or waiver in accordance with the terms of Clause 5.1 as the case maybe, of the Conditions Precedent set out in Clause 5 of this Agreement, each Party (**Issuing Party**) shall provide to the other Party (**Receiving Party**) a notice stating that all Conditions Precedent required to be satisfied by the Issuing Party have been satisfied along with all supporting documents evidencing such satisfaction (each, the **CP Satisfaction Notice**). Upon receipt of the CP Satisfaction Notice by the Receiving Party, such Party shall be entitled to verify the satisfaction of the Conditions Precedent and the Issuing Party shall provide all additional information that the Receiving Party may reasonably require in this regard. Subject to each Party satisfying itself of the fulfilment of the Conditions Precedent by the other Party (unless waived in accordance with Clause 5.1 hereof, as the case maybe), the Purchaser and the Seller shall complete the Closing within 10 (ten) business days thereof, provided that Closing shall be completed on or prior to the Long Stop Date subject to the terms and conditions hereof.

6.1.2 Closing shall take place at such time and place as the Parties may agree.

6.2 Seller's obligations at Closing

At Closing, the Seller shall:

- (a) complete and take all necessary actions and execute all relevant Ancillary Document (where required under Applicable Law) in relation to the transfer of the Equipments in accordance with Clause 2.2;
- (b) deliver certified true copies of relevant authorisation documents of the Seller authorising the execution by the Seller of the relevant Ancillary Document, if relevant, and the performance of its obligations thereunder;
- (c) deliver a certificate stating that, except as disclosed in the Disclosure Letter (if required), the Seller's Representations and Warranties are true and correct as on the Closing Date.

6.3 Purchaser's obligations at Closing

At Closing, the Purchaser shall:

- (a) deliver to the Seller certified true copies of relevant authorisation documents of the Purchaser authorising the execution by the Purchaser of the relevant Ancillary Document, if relevant, and the performance of its obligations thereunder;
- (b) pay to the Seller the First Tranche Consideration in accordance with Clause 3.1 hereof; and
- (c) deliver a certificate stating that the Representations and Warranties of the Purchaser are true and correct as on the Closing Date.


6.4 For the avoidance of doubt, all the actions/ steps stipulated under Clauses 6.2 and 6.3 above shall be completed by the relevant Party on the date of the Closing.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Seller and the Purchaser each represent to the other that:

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For Brace Iron & Steel Private Limited


Authorised Signatory

BRACE IRON & STEEL LTD



- (a) it has the full power and authority including by all necessary corporate or other action, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby;
- (b) it is duly incorporated or organised with limited liability and existing under the laws of India;
- (c) execution and delivery of this Agreement by it, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (d) the execution, delivery and performance of this Agreement by it and the consummation of the transactions contemplated hereby will not (i) violate any provision of its organisational or governance documents, (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which it is a party or by which it is bound, or (iii) violate any Applicable Laws, order, judgment or decree against, or binding upon, it or upon its respective securities, properties or businesses.

7.2 In addition to the specific representations and warranties provided by the Seller in this Clause 7, the Seller further represents and warrants to the Purchaser that, except as disclosed in the Disclosure Letter, the statements made by it in Schedule 2 (together with the representations and warranties provided by the Seller under Clause 7.1, the **Seller's Representations and Warranties**) is materially true and correct.

7.3 The Seller further represents and warrants that subject to the any approval and/or NOC required from its lender(s), the existing insurance policy(ies) obtained in respect of the Equipments shall be kept effective and claims may be made under such policy(ies) until the time that such policy(ies) and/or benefits thereunder are transferred/ endorsed by the Seller in favour of the Purchaser or until such time the Purchaser obtains fresh insurance policy(ies) in respect of the Equipments.

8. FURTHER ASSURANCE

Following Closing, each Party shall co-operate with each other and deliver or enter into all such documents as may be reasonably required in relation to the transactions contemplated herein.

9. CONFIDENTIALITY

9.1 From time to time prior to and during the term of this Agreement, a Party may receive, from the other Party, such other Party's or such other Party's affiliate's confidential or proprietary information or any other information belonging to the other Party (in each case, the **Confidential Information**). With respect to all such Confidential Information, however obtained, each Party shall:

- (a) maintain the secrecy and confidentiality of all such information;
- (b) not disclose any such information directly or indirectly, by any means, to any person or entity, except to its directors and other personnel engaged in the management who need to know such information to perform their responsibilities;
- (c) not file any patent/copyright or any other intellectual property registration application in respect of any such information; and
- (d) not use any such information for any purpose other than the implementation of this Agreement or the relevant Ancillary Document.

For Brace Iron & Steel Private Limited

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For BHUSHAN STEEL LTD.

It is clarified that the terms and conditions of this Agreement, the Ancillary Document, and or any related documents executed or exchanged between the Parties shall be considered and deemed to be Confidential Information.

9.2 The provisions of Clause 9.1 shall not apply to information that:

- (a) can be shown to have been known by the receiving Party prior to disclosure by the disclosing Party;
- (b) is or becomes public knowledge otherwise than through the receiving Party's breach of this Agreement;
- (c) was obtained by the receiving Party from a third party having no obligation of confidentiality with respect to such information; and
- (d) is required to be disclosed by Applicable Laws or to any lender of such Party, provided that if a Party is so required to disclose any confidential information, the relevant Party shall promptly notify the other Party, where practicable and lawful to do so, before the disclosure occurs and shall co-operate with the other Party regarding the timing and content of such disclosure or any action which the other Parties may reasonably elect to take to challenge the validity of such requirement. Notwithstanding the foregoing, the obligation of a Party to notify other Party shall not be applicable to a Party for disclosures and filings required under the terms of any listing agreement executed by it with (or other regulations of) the stock exchanges where its securities are listed or for the disclosures in the annual accounts required by Applicable Laws or the accounting standards.

9.3 Each Party shall be responsible to ensure that its directors and other personnel who may receive such confidential information, comply with the obligations set out in this Clause 9.

9.4 The obligations of each Party under this Clause shall survive the termination of this Agreement.

10. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the laws of India. Subject to Clause 11, the courts at Delhi shall have exclusive jurisdiction in relation to any dispute arising out of this Agreement.

11. DISPUTE RESOLUTION

11.1 Mutual Settlement

In the event of any dispute, controversy or difference between the Parties arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**), the representatives of the Parties shall, within 10 (ten) business days of service of a written notice from any Party to any other Party (the **Dispute Notice**) hold a meeting (the **Dispute Meeting**) in an effort to resolve the Dispute in good faith.


11.2 Arbitration Procedure

If a Dispute is not resolved within 20 (twenty) business days after the service of a Dispute Notice, whether or not a Dispute Meeting has been held, any Party to the Dispute shall be entitled to refer the Dispute to arbitration by a notice to the other Party (**Notice of Arbitration**) and the Dispute will be finally resolved in the manner set out in this Clause 11. The pendency of a Dispute in any arbitration proceeding shall not affect the performance of the obligations (which are not the subject matter of this Dispute) under this Agreement.

11.3 Appointment of Arbitrators

For Brace Iron & Steel Private Limited

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BHUSHAN STEEL LTD.

If a Dispute is referred to arbitration by any Party, then such Dispute shall be resolved by a panel of three arbitrators. Each Party shall appoint 1 (one) arbitrator. The third arbitrator, who shall act as chairman of the arbitration panel, shall be nominated by the 2 (two) arbitrators so nominated by the Parties.

11.4 Venue, Language and Rules of Arbitration

The seat of the arbitration shall be Delhi and the arbitration shall be conducted under, and in accordance with, the Arbitration and Conciliation Act, 1996. The language of the arbitration shall be English.

11.5 Award; Apportionment of Costs

The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator(s) shall state reasons for their findings in writing. The Parties agree to be bound thereby and to act accordingly. The costs of arbitration and the manner of bearing such costs shall be determined by the arbitrators.

12. NOTICE

12.1 Any notice or other communication to be given under this Agreement must be in writing (which includes fax, but not any other form of electronic communication) and must be delivered or sent by post or fax to the Party to whom it is to be given at its address appearing below (along with a copy of such notice or communication by electronic email to e-mail addresses provided below):

(i) to the Seller at:

Name & Designation: Nitin Johari, Director (Finance)
Address: Bhushan Centre, Ground Floor, Hyatt Regency Complex, Bhikaji Cama Place, New Delhi-110066
E-mail: bsl@bhushansteel.com
Phone No.: 011-71194000
Fax No.: 011-46518611

(ii) to the Purchaser at:

Name & Designation: Dr. R. Mandal, Director
Address: Brace Iron & Steel Pvt. Ltd, D-2, 5th floor, Southern Park, Saket Place, Saket, N.Delhi-110017

E-mail: Braceiron@gmail.com
Phone No.: 011-66025700
Fax No.: 011 66025818

, or at any such other address or fax number of which the relevant Party shall have given notice for this purpose to the other Party under this Clause 12. Any notice or other communication sent by post shall be sent by prepaid registered/speed post or reputed courier.

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

- (a) if delivered, on the date of such delivery;
- (b) if sent by post/courier, on the fourth business day after it was put into the post/courier; or
- (c) if sent by fax, on the date of transmission, if transmitted before 5.00 p.m. (local time at the country of destination) on any business day, and in any other case on the business day following the date of transmission.

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12.3 In proving the giving of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by prepaid registered/speed post, or reputed courier, or that the fax was properly addressed and transmitted, as the case may be.

12.4 This Clause 12 shall not apply in relation to the service of any notice or other documents to be served in relation to any proceedings under this Applicable Laws, if Applicable Laws require service of such notice or other document in a different manner.

13. TAXES, COSTS AND EXPENSES

13.1 Each Party shall bear its costs and expenses incurred in the drafting, negotiation and finalisation of this Agreement and the Ancillary Documents.

13.2 All indirect Taxes payable in respect of the transfer of the Equipments shall be borne by the Purchaser.

14. MISCELLANEOUS

14.1 Waiver

14.1.1 The failure of any Party to enforce, in any one or more instances, performance of any of the terms, covenants or conditions of this Agreement shall not be construed as a waiver or a relinquishment of any right or claim granted or arising hereunder or of the future performance of any such term, covenant, or condition, and such failure shall in no way affect the validity of this Agreement or the rights and obligations of the Parties. The Parties acknowledge that a waiver of any term or provision hereof can only be given by a written notice issued by the relevant Party.

14.1.2 Any express waiver by either Party of any default by the other Party shall not constitute a waiver of any other default by the defaulting Party or a waiver of any of the non defaulting Party's right.

14.2 Entire Agreement

This Agreement (together with the relevant Ancillary Documents) constitutes the entire agreement between the Parties and revokes and supersedes all previous agreements between the Parties, if any, concerning the matters covered herein whether written oral or implied.

14.3 Severability

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, unenforceable or void shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any such prohibition or unenforceability substantially affects or alters the commercial terms and conditions of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances to achieve, as closely as possible, the same commercial terms, covenants and conditions as were there in this Agreement prior to such prohibition or unenforceability.

14.4 Authority

Each Party to this Agreement represents that it possesses full power and authority to enter into this Agreement and to perform its respective obligations hereunder and that the legal representative of each Party who is the signatory is fully authorised to sign this Agreement.

14.5 Survival

The provisions of Clauses 1 (Definitions and Interpretation), 9 (Confidentiality), 10 (Governing Law and Jurisdiction), 11 (Dispute Resolution) and 12 (Notice), and such other Clauses which by their nature are to survive any termination, shall survive the termination or expiry of this Agreement.

14.6 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the document in person.

14.7 Assignment


Neither Party shall assign or transfer the whole or any part of the Agreement or any benefit, interest, obligation or liability in or under this Agreement without the prior written consent of the other Party.

14.8 Amendments


No modification or amendment of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by the Parties.

IN WITNESS WHEREOF, THIS AGREEMENT IS EXECUTED BY THE PARTIES HERETO ON THE DAY, MONTH & YEAR FIRST ABOVE WRITTEN:

for and on behalf of the Purchaser
For Brace Iron & Steel Private Limited


Name: Yogesh Gupta
(Authorised Signatory)

for BHUSHAN STEEL LIMITED
for and on behalf of the Seller

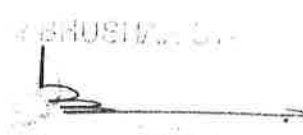

Name: Nitin Johri, Director (Finance)
(Authorised Signatory)

SCHEDULE 1
LIST OF EQUIPMENTS

EQUIPMENT RELATING TO PRODUCTION OF OXYGEN, NITROGEN, AND ARGON IN GASEOUS AND LIQUID FORM ([340 TPD (OXYGEN), 405 TPD (OXYGEN), 1120 TPD (OXYGEN), AND 1200 TPD (OXYGEN)])

S.NO.	DESCRIPTION OF EQUIPMENTS	RELATING TO
1	Main air compressor	1200 TPD
2	Main air compressor -Motor	1200 TPD
3	DCAC/Chilled Water pumps	1200 TPD
4	Air water exchanger	1200 TPD
5	Main heat exchanger	1200 TPD
6	Refrigeration unit	1200 TPD
7	Adsorbbers -Radial type with Alumina & Molecular sieve	1200 TPD
8	Regeneration heater	1200 TPD
9	Distillation Columns/COLD BOX(SS Cold box with Perlite insulation)	1200 TPD
10	Expansion turbines with booster compressors (ET01/ET02)	1200 TPD
11	LOX/LAR Process pumps	1200 TPD
12	Nitrogen compressors	1200 TPD
13	Nitrogen compressors-Motors	1200 TPD
14	Liquid waste disposal system	1200 TPD
15	Cooling Tower	1200 TPD & 1120 TPD
16	Cooling Water pumps /Motors	1200 TPD & 1120 TPD
17	Liquid Oxygen Storage Tank -5000Ts (Capacity)	1200 TPD & 1120 TPD
18	Liquid Nitrogen Storage tank -2000Ts (Capacity)	1200 TPD & 1120 TPD
19	Liquid Argon Storage tank -700Ts	1200 TPD & 1120 TPD
20	Liquid Oxygen Vaporiser (for conversion of liquid to gas) -66000Nm ³ /hr	1200 TPD & 1120 TPD
21	Liquid Nitrogen Vaporiser (for conversion of liquid to gas) -24000Nm ³ /hr	1200 TPD & 1120 TPD
22	Liquid Argon Vaporiser (for conversion of liquid to gas)-2500Nm ³ /hr	1200 TPD & 1120 TPD
23	Liquid Oxygen back up pumps X 3 Nos.	1200 TPD & 1120 TPD
24	Liquid Nitrogen back up pumps X 3 Nos.	1200 TPD & 1120 TPD
25	Liquid Argon back up pumps X 2 Nos.	1200 TPD & 1120 TPD
26	Gaseous Oxygen Pressure Reducing Stations	1200 TPD & 1120 TPD
27	Nitrogen Pressure Reducing Stations	1200 TPD & 1120 TPD
28	Argon Pressure Reducing Stations	1200 TPD & 1120 TPD
29	Main air compressor	1120 TPD
30	Main air compressor -Motor	1120 TPD
31	Booster Air compressor	1120 TPD
32	Booster Air compressor-Motor	1120 TPD
33	Adsorbbers - with Alumina & Molecular sieve	1120 TPD
34	Direct contact after cooler	1120 TPD
35	Evaporative cooler	1120 TPD
36	Regeneration heater	1120 TPD
37	Distillation Columns/COLD BOX(Aluminium Cold box with Perlite insulation)	1120 TPD


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38	Main heat exchangers	
39	High pressure LOX run tank	1120 TPD
40	High pressure Liquid Nitrogen run tank	1120 TPD
41	Expansion Turbine /Generator	1120 TPD
42	Liquid Nitrogen/Liquid Argon Process pumps	1120 TPD
43	Waste disposal system	1120 TPD
44	Inter Plant Piping Pressure Reducing Station System	1120 TPD
45	Main air compressor	Common facility
46	Main air compressor-Motors	405 TPD
47	Booster air compressor	405 TPD
48	Booster air compressor-Motors	405 TPD
49	Main heat exchanger	405 TPD
50	Adsorber vessels	405 TPD
51	Expansion turbine with booster compressor	405 TPD
52	Distillation columns(SS Cold box with Perlite insulation)	405 TPD
53	LOX Process Pumps	405 TPD
54	LOX Storage tank -1000KL	405 TPD
55	Chiller	405 TPD
56	GOX PRS	405TPD
57	Nitrogen Compressor	405TPD
58	Cooling water pump	405TPD
59	LIN Storage tank-51KL	405TPD
60	LIN Storage tank-21KL	405 TPD
61	LAR Storage tank-41KL	405 TPD
62	Main air compressor	405 TPD
63	Main air compressor-Motors	340 TPD
64	Adsorber vessels	340 TPD
65	Direct contact after cooler	340 TPD
66	Evaporative cooler	340 TPD
67	Main heat exchanger	340 TPD
68	Distillation columns(SS Cold box with Perlite insulation)	340 TPD
69	Expansion Turbine	340 TPD
70	Tanker filling pumps	340 TPD
71	Oxygen Compressor	340 TPD & 405 TPD
72	Nitrogen Compressor	340TPD
73	Cooling water pump	340TPD
74	Cooling Tower	340TPD
75	Cooling Water pumps	405TPD & 340TPD
76	Chiller	405TPD & 340TPD
77	Gaseous Oxygen Pressure Reducing Station	340TPD
78	Buffer vessel-250KL (Gaseous Oxygen)	340TPD
79	Buffer vessel-250KL (Gaseous Oxygen)	Common facility
80	Buffer vessel-250KL (Gaseous Nitrogen)	Common facility
81	Buffer vessel-250KL (Gaseous Nitrogen)	Common facility
82	Buffer vessel-100KL (Gaseous Argon)	Common facility
83	Buffer vessel-100KL (Gaseous Oxygen)	Common facility


84	Other related allied equipment (such as Ducts, Pipes, Cables (Power and Optical), Transformers, MCB Panels, Power Distribution Equipment, Lubrication Systems, DCS and PLC Systems, Control Valves, Manual Valves and Safety Valves, Pressure Reducing Stations, Product Compressors, Air Compressors, Pumps, Analyzers, Air Conditioning Equipments, DG Sets, Air Filtration Systems, Heaters)	
85	Ancillary Installation Equipment	

For E

Steel Private Limited


Authorized Signatory


HUSHAN


Authorized Signatory

SCHEDULE 2
REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants to the Purchaser that:

1. Compliance and Title to Equipments

(i) The Seller has operated the Equipments in accordance with Applicable Laws.

(i) The Seller is the lawful owner of the Equipments.

2. Condition of Equipments

(i) The Equipments have been maintained in accordance with industry practice, are in good operating condition and repair (ordinary wear and tear excepted).


For Brace Iron & Steel Private Limited



Authorized Signatory



TRUSHAN



Authorized Signatory

BHUSHAN STEEL LIMITED

Head Office : Narendrapur, Meramandali, Dist. Dhenkanal, Pin-759121, (Orissa) INDIA.
 Tel : 91-6764-229882/883 Fax : 91-6764-229853
 (1) bsslori@bhushansteel.com (2) bsslorissa@rediffmail.com
 Bhushan Centre, Hayati Regency Complex, Bhikaji Cama Place, New Delhi - 110066
 Tel : 011-39194000, 71194000 Fax : 91-11-46518611

INVOICE CUM CHALLAN

(Removal of Excisable Goods from factory
 Rule 11/7 of C.Excise Rules 2002)

ORIGINAL FOR BUYER

Pre authentication
 for BHUSHAN STEEL LIMITED

(Authorised Signatory)

841960001
 EGP-LIQUIFYING AIR
 ONAGAR, ANGUL
 Dist. Dhenkanal
 PIN : 759121
 No. : AAACB1247MXM005
 I-New Delhi, 18/02/2015-CE dated 17/03/2015

OUTRIGHT
 CONVERSION
 SALES TAX CODE

verbal
 24.02.2015
 LC : HUNDI : DIRECT

PAYMENT
 DUE DATE

Customer's Name & Address : BRACE IRON & STEEL PVT. LTD.
 SHOP NO-13 AT-SARDA MARKET COMPLEX
 KANTA BANIA PO - KUSUPANGA
 DHENKANAL
 OR 759121 DHENKANAL IN
 TIN & Date : TIN : 21735801846
 CST/No. & Dt. : 21735801846(C)
 LST/No. & Dt. : TIN-21735801846
 ECC No. :

Consignee's Name & Address :
 TIN & Date :
 CST/No. & Dt. :
 LST/No. & Dt. :
 ECC No. :

TIN No. : 21911301917
 C.S.T. : DLG-2261 Dt. 13-09-04
 CIN NO. : L74899DL1983PLC014942
 Website : www.bhushansteel.com
 E-mail ID : bsl@bhushansteel.com
 Date of Duty :
 Date & Time Removal of Goods :

REF NO
INVOICE CUM 6114066257
CHALLAN NO. 0000064382
DATE 26.02.2015
Billing Doc. No. :
DATE :
 GR No. :
 Tpt./Regn. No. :
 Transporter Name :
 Mode of Tpt. :
 A.R.E.I. No. (Only for Export):
 Through Post :

and Specification of Goods	No. & Des. of Pkgs.	Total Qty. of Goods (M.T) M	Total Price of Goods @ (Rs.)	Details of Ded. add u/s 4 of C. Ex. Act.	Assessable Value/ Tariff Value (Rs.)	Total Assessable Value/Tariff Value (Rs.)
		GROSS WT. NET WT.				

NO TO PRODUCTION OF D ARDON IN GASEOUS AND (ST ATTACHED)	COMPLETE SET					9525,000,000.00
PHYSICALLY NOT REMOVED		0.000	0.000			



Total Assessable Value	9525,000,000.00
EX. DUTY PAYABLE	0.00%
ECESS PAYABLE	0.00%
S.E. CESS PAYABLE	0.00%
SUB TOTAL	9525,000,000.00
VAT / CST @	0.00%
FREIGHT	EXW
OCTROI / ENTRY TAX	0.00%
TGS	0.00%
OTHERS	ROUND OFF
GROSS AMOUNT	10001250,000.00
NET AMOUNT DUE	10001250,000.00

Given above are true and correct and the amount indicated represents the price actually charged and that there is no flow of additional consideration
 Buyer OR Certified that the particulars given above are true & correct and the amount indicated is provisional as additional Consideration will be
 Account of

LIST OF EQUIPMENTS

EQUIPMENT RELATING TO PRODUCTION OF OXYGEN, NITROGEN, AND ARGON IN GASEOUS AND LIQUID FORM ([340 TPD (OXYGEN), 405 TPD (OXYGEN), 1120 TPD (OXYGEN), AND 1200 TPD (OXYGEN)])

S.NO.	DESCRIPTION OF EQUIPMENTS	RELATING TO
1	Main air compressor	1200 TPD
2	Main air compressor –Motor	1200 TPD
3	DCAC/Chilled Water pumps	1200 TPD
4	Air water exchanger	1200 TPD
5	Main heat exchanger	1200 TPD
6	Refrigeration unit	1200 TPD
7	Adsorbders -Radial type with Alumina & Molecular sieve	1200 TPD
8	Regeneration heater	1200 TPD
9	Distillation Columns/COLD BOX(SS Cold box with Perlite insulation)	1200TPD
10	Expansion turbines with booster compressors (ET01/ET02)	1200 TPD
11	LOX/LAR Process pumps	1200 TPD
12	Nitrogen compressors	1200 TPD
13	Nitrogen compressors-Motors	1200 TPD
14	Liquid waste disposal system	1200 TPD
15	Cooling Tower	1200 TPD &1120TPD
16	Cooling Water pumps /Motors	1200 TPD &1120TPD
17	Liquid Oxygen Storage Tank -5000Ts (Capacity)	1200 TPD &1120TPD
18	Liquid Nitrogen Storage tank -2000Ts (Capacity)	1200 TPD &1120TPD
19	Liquid Argon Storage tank -700Ts	1200 TPD &1120TPD
20	Liquid Oxygen Vaporiser (for conversion of liquid to gas) -66000Nm ³ /hr	1200 TPD &1120TPD
21	Liquid Nitrogen Vaporiser (for conversion of liquid to gas) -24000Nm ³ /hr	1200 TPD &1120TPD
22	Liquid Argon Vaporiser (for conversion of liquid to gas)-2500Nm ³ /hr	1200 TPD &1120TPD
23	Liquid Oxygen back up pumps X 3 Nos.	1200 TPD &1120TPD
24	Liquid Nitrogen back up pumps X 3 Nos.	1200 TPD &1120TPD
25	Liquid Argon back up pumps X 2 Nos.	1200 TPD &1120TPD

For BHUSHAN STEEL LTD.

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26	Gaseous Oxygen Pressure Reducing Stations	1200 TPD & 1120TPD
27	Nitrogen Pressure Reducing Stations	1200 TPD & 1120TPD
28	Argon Pressure Reducing Stations	1200 TPD & 1120TPD
29	Main air compressor	1120 TPD
30	Main air compressor –Motor	1120 TPD
31	Booster Air compressor	1120 TPD
32	Booster Air compressor-Motor	1120 TPD
33	Adsorbbers - with Alumina & Molecular sieve	1120 TPD
34	Direct contact after cooler	1120 TPD
35	Evaporative cooler	1120 TPD
36	Regeneration heater	1120 TPD
37	Distillation Columns/COLD BOX(Aluminium Cold box with Perlite insulation)	1120 TPD
38	Main heat exchangers	1120 TPD
39	High pressure LOX run tank	1120 TPD
40	High pressure Liquid Nitrogen run tank	1120 TPD
41	Expansion Turbine /Generator	1120 TPD
42	Liquid Nitrogen/Liquid Argon Process pumps	1120 TPD
43	Waste disposal system	1120 TPD
44	Inter Plant Piping Pressure Reducing Station System	Common facility
45	Main air compressor	405 TPD
46	Main air compressor-Motors	405 TPD
47	Booster air compressor	405 TPD
48	Booster air compressor-Motors	405 TPD
49	Main heat exchanger	405 TPD
50	Adsorber vessels	405 TPD
51	Expansion turnine with booster compressor	405 TPD
52	Distillation columns(SS Cold box with Perlite insulation)	405 TPD
53	LOX Process Pumps	405 TPD
54	LOX Storage tank -1000KL	405 TPD
55	Chiller	405TPD
56	GOX PRS	405TPD
57	Nitrogen Compressor	405TPD
58	Cooling water pump	405TPD
59	LIN Storage tank-51KL	405 TPD
60	LIN Storage tank-21KL	405 TPD
61	LAR Storage tank-41KL	405 TPD
62	Main air compressor	340 TPD
63	Main air compressor-Motors	340 TPD

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64	Adsorber vessels	340 TPD
65	Direct contact after cooler	340 TPD
66	Evaporative cooler	340 TPD
67	Main heat exchanger	340 TPD
68	Distillation columns(SS Cold box with Perlite insulation)	340 TPD
69	Expansion Turbine	340 TPD
70	Tanker filling pumps	340 TPD & 405 TPD
71	Oxygen Compressor	340TPD
72	Nitrogen Compressor	340TPD
73	Cooling water pump	340TPD
74	Cooling Tower	405TPD & 340TPD
75	Cooling Water pumps	405TPD & 340TPD
76	Chiller	340TPD
77	Gaseous Oxygen Pressure Reducing Station	340TPD
78	Buffer vessel-250KL (Gaseous Oxygen)	Common facility
79	Buffer vessel-250KL (Gaseous Oxygen)	Common facility
80	Buffer vessel-250KL (Gaseous Nitrogen)	Common facility
81	Buffer vessel-250KL (Gaseous Nitrogen)	Common facility
82	Buffer vessel-100KL (Gaseous Argon)	Common facility
83	Buffer vessel-100KL (Gaseous Oxygen)	Common facility
84	Other related allied equipment (such as Ducts, Pipes, Cables (Power and Optical), Transformers, MCB Panels, Power Distribution Equipment, Lubrication Systems, DCS and PLC Systems, Control Valves, Manual Valves and Safety Valves, Pressure Reducing Stations, Product Compressors, Air Compressors, Pumps, Analyzers, Air Conditioning Equipments, DG Sets, Air Filtration Systems, Heaters)	
85	Ancillary Installation Equipment	

For BHUSHAN STEEL LTD.



AUTHORISED SIGNATORY