

**BUSINESS TRANSFER AGREEMENT**

Executed by and between

**Shri Vijaykumar Himatrai Gupta ("Vendor")**

**and**

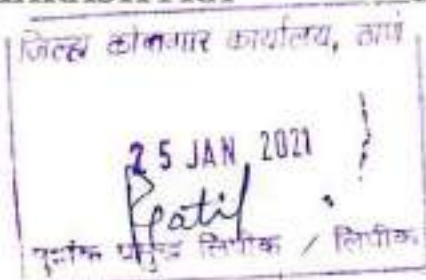
**Bombay Coated and Special Steels Private Limited ("Successor")**



महाराष्ट्र MAHARASHTRA

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This **Business Transfer Agreement** ("Agreement") is entered into on 29<sup>th</sup> day of January, 2021, at Mumbai by and between:

**Shri Vijaykumar Himatrai Gupta (Proprietor, Bombay Steels)** aged about 69 years, residing at C/1005, Juhu Grihaswapna CHS, Gulmohar Cross Road, Vile Parle West, Mumbai - 400049, India having PAN : AABPG8011G (hereinafter referred to as the "Vendor")

**AND**

**M/s. Bombay Coated and Special Steels Private Limited**, a company incorporated under the Companies Act, 2013 and whose registered office is at 401, Royal Chambers, N.S. Road, Vile Parle West, Mumbai - 400049, India having PAN: AAICB8258J, CIN: U27209MH2019PTC335077 (hereinafter referred to as the "Successor")

(Unless the context requires otherwise, the Vendor and the Successor are hereinafter collectively referred to as 'Parties' and individually as a 'Party'.)

For BOMBAY STEELS

  
VIJAYKUMAR GUPTA  
PROPRIETOR

For BOMBAY COATED AND SPECIAL STEELS PVT. LTD.

  
DIRECTOR



## WHEREAS:

- a) The Vendor is inter alia engaged in the business of trade, manufacture, buy, sell, resell, import, export, purchase, or otherwise dealing in all qualities, grades, types and kinds of iron and steel and any other related products under the name and style of M/s. Bombay Steels.

The Parties desire that the Successor shall succeed business of the Vendor in the manner that, all the assets and liabilities of the Vendor relating to the business immediately before the succession become the assets and liabilities of the Successor; and the Vendor will receive consideration as described in these presents by way of allotment of shares in the Successor or by treating such consideration as loan from the vendor being quasi capital in nature, or both.

The Vendor has therefore agreed to enter into this Agreement to allow succession of the Business Undertaking of M/s. Bombay Steels to the Successor, subject to the terms and conditions contained herein.

**NOW THEREFORE, THE PARTIES, INTENDING TO BE LEGALLY BOUND HEREBY AGREE AS FOLLOWS:**

## ARTICLE 1 – DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement, unless the context requires otherwise, the following terms and expressions shall have the meanings set forth below:

- i) **"Agreement"** shall mean this Agreement along with all Annexure(s) and/or Schedules and/or Appendices, if any, attached hereto and shall include any amendments, addendums or supplements thereto, executed by the Parties, in writing, after the Agreement Effective Date.
- ii) **"Agreement Effective Date"** shall mean the date from which this Agreement will be effective i.e. 1<sup>st</sup> February, 2021.
- iii) **"Assumed Contracts"** mean contracts relating to the Business Undertaking M/s. Bombay Steels that are proposed to be novated in favour of the Successor with effect from the Closing Date pursuant to this Agreement.

For BOMBAY STEELS

  
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- iv) **"Books and Records"** shall mean books and statements of accounts, files, papers, data, manuals, catalogues and other documents and records, including the originals thereof relating to the Business Undertaking M/s. Bombay Steels, which are to be transferred to the Successor in accordance with this Agreement.
- v) **"Business Undertaking"** means the undertaking of the Vendor engaged in the Business of M/s. Bombay Steels consisting of the following:
- a) Movable Properties of the Business Undertaking M/s. Bombay Steels including but not restricted to book debts, advances, deposits, receivables, (including, without limitation, accounts receivables), stock-in-trade, cash & bank balances and investments of the Vendor on the Agreement Effective Date which pertain to the Business Undertaking M/s. Bombay Steels;
  - b) Liabilities of the Vendor on the Agreement Effective Date which pertain to the Business Undertaking M/s. Bombay Steels;
  - c) Assumed Contracts
  - d) Employees, on the same terms and conditions of service as they are employed by the Vendor, including as to length and continuity of service;
  - e) Books, Records and Ledgers, Customer contracts, know-how, brands and other Intangibles, as may be mutually agreed between the Parties and;
  - f) Technical or other information if any used primarily in connection with (a) to (f) above and as agreed between the Parties on or prior to the Closing Date, such as management information systems, drawings, sketches and blueprints, maps and manuals (the "Technical Information").
- vi) **"Closing"** means the completion of the transfer and delivery of the Business Undertaking M/s. Bombay Steels by the Vendor to the Successor, to the satisfaction of each other, as agreed herein.
- vii) **"Closing Date"** means such date in accordance with the terms of this Agreement as may be mutually agreed to between the Parties, on which the Closing occurs.

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- viii) **"Employees"** mean individuals as of the date hereof, who are employed by the Vendor in connection with the Business Undertaking M/s. Bombay Steels, together with individuals who are hired in respect of the Business Undertaking M/s. Bombay Steels after the date hereof until the Closing Date and who shall be transferred to the Successor pursuant to the transfer of the Business Undertaking M/s. Bombay Steels.
- ix) **"Liability"** means any liability whether absolute or contingent, whether accrued or not accrued, and whether due or to become due relating to the Business Undertaking M/s. Bombay Steels.
- x) **"Purchase Consideration"** means the net asset value of business of the Vendor being succeeded by the Successor determined on the closing date as per books of account, being excess of assets over liabilities, agreed for the succession of the Business Undertaking M/s. Bombay Steels that is payable by the Successor to the Vendor in addition to Rs. 25,00,000/- (Rupees Twenty Five Lacs only) towards Goodwill of the business succeeded.
- xi) **"Transaction"** means the succession of Business Undertaking M/s. Bombay Steels by the Successor from the Vendor as a going concern for purchase consideration, as contemplated in this Agreement.
- xii) **"Taxes"** means Direct Taxes and Indirect Taxes pertaining to Business Undertaking M/s. Bombay Steels.

#### Interpretation

- Unless otherwise stated or unless the context otherwise requires, in this Agreement:
- xiii) the headings used in this Agreement are included for convenience only and shall not be used in construing or interpreting this Agreement;
- xiv) any reference to the plural shall include the singular and the vice-versa;
- xv) any reference to masculine gender shall include feminine or neutral gender;
- xvi) the references to the Recitals, Articles, Clauses, and Schedules shall be references to the Recitals, Articles, Clauses and Schedules of this Agreement;

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- xvii) the references to statutes shall be references to the statutory enactments, rules and regulations in force (as modified, amended or re-enacted) and to any subordinate legislation made under such provisions;
- xviii) reference in this Agreement to do or not to do anything which any Party is required to do or not to do shall include its acts, defaults and omission whether: (a) direct or indirect, (b) on its own account, or (c) for or through any other person, and (d) those which it permits or suffers to be done or not done by any other person;
- xix) the effect of all obligations affecting the Parties under this Agreement is cumulative and no obligation shall be limited or modified by any of the other obligations unless there is in this Agreement an express limitation or modification;
- xx) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings;
- xxi) the words "including" and "inter alia" shall deemed to be followed by "without limitation" or "but not limited to"; and
- xxii) a reference to a thing includes a part of that thing.
- xxiii) Any reference to sale or purchase of business undertaking or transfer of assets and liabilities should be construed as succession of business of the Vendor by the Successor.

## ARTICLE 2 – SUCCESSION OF BUSINESS UNDERTAKING M/S. BOMBAY STEELS

- 2.1 In lieu of the Purchase Consideration to be paid by the Successor to the Vendor in the manner set out herein and subject to the provisions of this Agreement, on the Closing Date, the Vendor hereby agrees to permit succession of business to the Successor and the Successor hereby agrees to succeed, acquire, and accept from the Vendor, absolutely and forever the Business Undertaking M/s. Bombay Steels including legal and beneficial rights, title and interest and liabilities of the Vendor in and to the Business Undertaking M/s. Bombay Steels as a going concern on "as is where is basis."
- 2.2 The Parties specifically acknowledge and agree that the Transaction will constitute succession of the Business Undertaking M/s. Bombay Steels with effect from the Closing Date as an inseparable whole, as a going concern on 'as is where is basis', for the Purchase Consideration duly discharged by the Successor.

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- 2.3 The Parties agree that all tax liabilities or liabilities under any statute in force in relation to any period prior to the Closing Date including but not limited to any past tax litigations / statutory dues which relate to the period prior to the Agreement Effective Date would be of the Vendor in all respects and would not be taken over by the Successor.
- 2.4 The Parties acknowledge and agree that those assets of the Business Undertaking M/s. Bombay Steels that are movable in nature or are otherwise capable of transfer by endorsement and delivery, shall stand vested in the Successor on delivery, and shall become the property of the Successor.
- 2.5 The Book Debts, advances, deposits, receivables (including, without limitation, accounts receivables), stock-in-trade, cash & bank balances and investments shall be legally assigned absolutely in whole and not in part by the Vendor to the Successor with effect from the Closing Date.
- 2.6 The Assumed Contracts shall be novated by the Vendor in favour of the Successor with effect from the Closing Date.
- 2.7 Notwithstanding anything to the contrary contained in this Agreement, the Parties hereby agree that on and from the Closing Date, the profits and losses as well as risks and rewards relating to the Business Undertaking M/s. Bombay Steels shall be deemed to be the profits and losses and risks and rewards of the Successor and deemed to have been vested to the Successor with effect from the Closing Date.
- 2.8 During the period, if any, between the Agreement Effective Date and the Closing Date, the Business Undertaking M/s. Bombay Steels shall be carried on by the Vendor in trust for / on behalf of the Successor.
- 2.9 With effect from the Agreement Effective Date, until the Closing Date, all taxes and statutory dues of any nature, duties, cess or any other like payment or deductions made by the Vendor for payment to any statutory authorities such as income tax, goods & service tax etc. or any tax deduction or collection at source (including, inter alia, under Sections 40, 40A and 43B of the Income Tax Act 1961), goods & service tax input credit receivables, in relation to the Business Undertaking M/s. Bombay Steels shall be deemed to have been on account of or on behalf of or paid by the Successor and such deductions shall be eligible for deduction by the Successor upon fulfillment of the conditions prescribed under the Income Tax Act 1961 in relation thereto.

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### ARTICLE 3 - PURCHASE CONSIDERATION

- 3.1 The consideration for the succession of the Business Undertaking M/s. Bombay Steels on a going concern basis in accordance with this Agreement by the Successor to the Vendor shall be capital account balance of the Vendor after crediting / debiting profit / loss of M/s. Bombay Steels upto the closing date in addition to Rs. 25,00,000/- (Rupees Twenty Five Lacs only) towards Goodwill of the business succeeded.
- 3.2 On the Closing Date the Successor shall issue 24,50,000 Equity Shares of Rs. 10 each free and clear from all encumbrances as part of the consideration, and balance consideration shall be credited to loan account of the vendor being quasi capital in nature.


### ARTICLE 4 - CLOSING

- 4.1 Subject to the terms and conditions of this Agreement, Closing contemplated under this Agreement will take place on the Closing Date, at the office of the Vendor or such other place as may be mutually agreed between the Parties.
- 4.2 Closing  
At Closing, the Business Undertaking M/s. Bombay Steels shall be vested by the Vendor and received and acquired by the Successor as a going concern and that the property and all rights therein shall pass on to the Successor and the Successor becomes the absolute owner upon such delivery and vesting.

To the said intent and effect the following actions inter alia shall be undertaken at Closing:

- (i) The Vendor and the Successor shall execute novation deeds with the relevant counter parties to novate the Assumed Contracts in favour of the Successor with effect from the Closing Date such that all rights and obligations of the Vendor are assumed by the Successor.
- (ii) The Vendor shall legally assign absolutely in whole and not in part to the Successor all of its rights, title, and interest in and under the book debts, advances, deposits, receivables (including, without limitation, accounts receivables), stock in trade and investments.

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- (iii) The Vendor shall deliver and hand over to the Successor by physical delivery and possession movable assets of the Business Undertaking M/s. Bombay Steels comprising the furniture and fixtures, computers, office equipment, software licenses and other articles and effects (including capital work-in-progress), and the Successor shall receive the physical delivery and possession of the same, so that the same become the absolute property of the Successor.
- (iv) The Vendor shall deliver the Books, Records, and Technical Information in original or copies thereof, as may be feasible, pertaining to the Business Undertaking M/s. Bombay Steels. In case any register/document pertaining to the Business Undertaking M/s. Bombay Steels is inseparable from the Books and Records of the Vendor, copies of the relevant pages shall be provided.
- (v) The Vendor shall handover the list of Employees that are proposed to be transferred to the Successor and the Successor shall issue employment offer letters to such Employees on the same terms as their employment with the Vendor.
- (vi) The Vendor shall deliver at Closing, full and complete records relating to the Employees including documents relating to Employees including offer letters, employment agreements, employment policy and manual and records in relation to the benefit plans relating to the Employees.
- (vii) The Vendor shall provide to the Successor originals or copies of the Records pertaining to Business Undertaking M/s. Bombay Steels.
- (viii) The Vendor shall provide to the Successor originals or copies of the Assumed Contracts.
- (ix) The Successor shall issue such receipts or acknowledgements as the Vendor may require confirming receipt in respect of the foregoing.
- (x) The Parties shall provide to each other copies of such board or other resolutions or approvals as evidence the due authority of the Party for the Transaction.

## ARTICLE 5 - EMPLOYEES

- 5.1 With the transfer of the Business Undertaking M/s. Bombay Steels, the Vendor shall facilitate the transfer of and the Successor shall make offers of employment to the existing Employees on the same terms and conditions as per terms of their employment with the Vendor and with the benefit of continuity of service for all purposes including for the computation of the terminal benefits, in case any.

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- 5.2 For any period prior to the Closing Date, the Vendor shall be liable to pay to the Employees all amounts becoming due and payable to them, as per the terms of employment and statutory provisions whether by way of salary, bonus, or otherwise, calculated and due and payable up to Closing Date, unless the same forms part of liabilities being transferred. The Successor shall assume and be liable for all dues and obligations towards such Employees that accept the Employment offer from the Successor in accordance with the terms set out in such employment offers with effect from the Closing Date.

#### ARTICLE 6 – PERFORMANCE OF CONTRACT

- 6.1 Without prejudice to the generality of the foregoing, the following shall apply following Closing:
- (i) All Assets and Liabilities of the Business Undertaking M/s. Bombay Steels shall, without any further act or deed, shall become the assets and liabilities of the Successor.
  - (ii) If the performance of any Assumed Contract by the Successor is not permitted in so far as the benefit or burden of the same has not been effectively assigned or novated to the Successor on the Closing Date, the Vendor shall, following Closing, use all reasonable endeavors to procure that such assignment or novation is completed with effect from Closing. To the extent any such assignment or novation of a Contract does not take place the Vendor shall hold such contract in trust for the Successor and at the instance of the Successor implement such contract on a back to back basis, till such time an alternative solution is reached, and shall account for the same to the Successor accordingly. Any costs or expenses incurred towards the same shall be borne by the Successor.
  - (iii) Subject to applicable laws, all statutory approvals, permissions, consents, exemptions, registrations, no-objection certificates and certifications, permits, quotas, rights over all pending statutory applications/petitions exclusively relating to the Business Undertaking M/s. Bombay Steels, shall stand transferred to the Successor, to the extent applicable.

For BOMBAY STEELS

  
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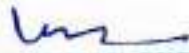


## ARTICLE 7 – REPRESENTATIONS AND WARRANTIES OF THE VENDOR

7.1 The Vendor represents and warrants and undertakes to the Successor as under:

- (i) The Vendor has full power and authority to operate its Business Undertaking M/s. Bombay Steels as it is being currently conducted. The Vendor has full power and authority, and Vendor has and/or shall procure all necessary consents that may be required to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transaction contemplated herein.
- (ii) The Vendor shall not cause or permit any of its representations and warranties made in this Agreement to be untrue or incomplete on the Agreement Effective Date or at any time prior thereto.
- (iii) The Books and Records, including the related documents, of the Vendor (to the extent relating to the Business Undertaking M/s. Bombay Steels) pertaining to the period from the date of incorporation till the Closing Date are true, complete and correct in all material respects.
- (iv) The list of insurance policies currently in effect that insures the Business Undertaking M/s. Bombay Steels, or relates to the ownership, use or operation of any of the Assets of Business Undertaking M/s. Bombay Steels, as disclosed to the Successor is complete and accurate.
- (v) All liabilities pertaining to the Business Undertaking M/s. Bombay Steels prior to the Agreement Effective Date shall be entirely to the account of the Successor. However, statutory liabilities as discussed under article 2.3 shall remain with the Vendor.
- (vi) The Vendor will execute such documents and complete such further acts that may be necessary for perfecting the sale and transfer of the Business Undertaking M/s. Bombay Steels to the Successor.

For BOMBAY STEELS

  
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## ARTICLE 8 - REPRESENTATIONS AND WARRANTIES OF THE SUCCESSOR

The Successor hereby represents and warrants to the Vendor as follows:

- 8.1 The Successor has full corporate power and authority to succeed the Business Undertaking M/s. Bombay Steels as contemplated under this Agreement. Successor has and/or shall procure all necessary consents that may be required to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transaction contemplated herein.
- 8.2 The Successor also represents, warrants and assures that Successor has the sole responsibility for and/or shall obtain all necessary and relevant permissions, approvals, consents as may be required from appropriate governmental / statutory /municipal authorities for purchasing and after Closing for running and operating the Business Undertaking M/s. Bombay Steels, at its sole cost and expense, and shall keep the Vendor fully indemnified in that regard.
- 8.3 The Successor undertakes that from the date of succession, the vendor, in his capacity as such, shall not be liable personally for any acts done by the Successor while carrying out any business activities, including, but not limited to Statutory liabilities.
- 8.4 The Successor undertakes to run the business with the same proficiency and etiquette as was run by the Vendor in order not to bring discredit to the Trade Name that the Vendor has built all these years.

## ARTICLE 9 - INDEMNIFICATION

- 9.1 Each Party agrees to indemnify, defend and hold the other Party and each of the other Party's officers, directors, and employees (the other Party and such persons collectively hereinafter referred to as "Indemnified Persons"), harmless from and against any and all direct claims or losses (collectively "Losses") that the Indemnified Persons may suffer, sustain, incur or become subject to, arising out of or due to: (a) the breach of any representation or warranty of such Party in this Agreement; (b) the non-fulfillment of any covenant, agreement or other obligation of such Party under this Agreement; (c) any non-compliance by such Party with any laws, corporate or regulatory which may be applicable to the sale or transfer of the Undertaking; and (d) any non-compliance by such Party with any regulatory requirement or compliance including without limitation, failure to file appropriate reports and make appropriate intimations to the concerned authorities, failure to register itself and/or obtain necessary approvals and/or file applicable returns under various legislations, and (e) any assessed or un-assessed Taxes (i) in relation to the Business Undertaking M/s. Bombay Steels as carried out by the Vendor before the Closing (ii) as may be held applicable to the Transaction

For BOMBAY STEELS

  
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## ARTICLE 10 - POST CLOSING COVENANTS

- 10.1 Vendor and Successor agree that each of them shall preserve and keep the records held by it or their affiliates relating to the Business Undertaking M/s. Bombay Steels for a period of Eight years from the Closing Date and shall make such records and personnel available to the other as may be reasonably required by such party in connection with, among other things, any insurance claims by, legal proceedings or tax credits against or governmental investigations of the Vendor or Successor or of any affiliates or in order to enable the Vendor or the Successor to comply with their respective obligations under the transaction documents and each other agreement, documents or instrument contemplated thereby. In the event the Vendor or Successor wishes to destroy such records after that time, such party shall first give 90 days prior written notice to the other party to take possession of the records.

## ARTICLE 11 - TERMINATION

- 11.1 Either Party may terminate this Agreement before the Closing Date.
- 11.2 The right to terminate in Clause 11.1 shall be without prejudice to all available rights and remedies available to the Parties hereto under Law including the right to seek, as an alternative to termination, specific performance of obligations under the Agreement or terminate the Agreement and seek damages for the breach either Party for breaches committed during the period prior to such termination.

## ARTICLE 12 - FORCE MAJEURE

- 12.1 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 (except being an obligation to make payments) 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 legislation, fires, floods, epidemics, wars, riots and/or acts of government. The Party claiming an event of force majeure shall promptly notify the other Party 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 Party informed of any further developments. The Party so affected shall use its best efforts to remove the cause of non-performance, and the Party shall resume performance hereunder with the utmost dispatch when such cause is removed. For the purpose of clarity, the Parties agree that the failure of a Party to adhere to any statutory or regulatory requirement or to obtain necessary approvals shall not be deemed to be a force majeure situation.

For BOMBAY STEELS

  
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- 12.2 A condition of force majeure shall not relieve any Party of any obligation due under this Agreement prior to the event of force majeure.

## ARTICLE 13 - MISCELLANEOUS

### 13.1 Taxes, Costs and Expenses

- a) All costs and expenses in connection with the Transaction contemplated herein including all stamp duty and registration fees (if any) for the Transaction or this Agreement shall be incurred and borne by the Successor.
- b) Except for capital gains tax and/ or income tax, if any, on the income of the Vendor, arising out of or in connection with the transfer of the Undertaking by the Vendor to the Successor, all other taxes, duties, costs, expenses or levies, whatsoever arising out of or in connection with the Transaction or this Agreement shall be borne by the Successor.
- c) Vendor will bear the legal, accounting and other expenses incurred by such Party in connection with the negotiation, preparation and execution of this Agreement.

### 13.2 Confidentiality

Except as required by law, the Parties shall keep all negotiations in relation to this Agreement and related Agreements confidential, and neither Party shall make any public or any general announcements with regard to this transaction without the prior concurrence of the other Party.

### 13.3 Notices

All notices, requests, demands and other communications given hereunder (collectively, "Notices") shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent by prepaid courier service, registered mail or (iii) sent by facsimile or other similar means of electronic communication (followed by a written notice within 3 days with confirmed receipt ), to the following addresses:

**If to the Vendor:**

**Shri Vijaykumar Himatrai Gupta**  
C/1005, Juhu GrihaSwapna CHS,  
Gulmohar Cross Road, Vile Parle West,  
Mumbai - 400049, India.

For BOMBAY STEELS

  
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DIRECTOR



**If to the Successor:**

**M/s. Bombay Coated and Special Steels Private Limited**

401, Royal Chambers, N.S. Road,

Vile Parle West, Mumbai - 400049, India.

Each of the Parties shall hereafter notify in writing the other of any change of address to which notice is required to be mailed.

**13.4 Assignment and Amendment of Agreement**

This Agreement shall not be assigned by either Party to any third party without the prior written consent of the other Party. This Agreement may not be amended or modified except by an instrument in writing signed by or on behalf of each of the Parties.

**13.5 Dispute Resolution**

All disputes or differences between Parties in respect of or concerning or connected with the interpretation or implementation of this Agreement or arising out of or in connection with this Agreement ("Disputes"), shall at the first instance be resolved through good faith negotiations between the directors or such other senior official of each of the Parties, which negotiations shall begin promptly after a Party has delivered to the other Party a written request for such consultation and thereafter by reference to courts of Mumbai.

**13.6 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

**13.7 Survival**

In addition to any other obligation specifically agreed to survive, the obligations of the Parties relating to Indemnification and Confidentiality shall survive termination or expiry of this Agreement.

**13.8 No Third Party Beneficiaries**

This Agreement is not intended and shall not be construed to create any rights in any parties other than the Vendor and the Successor and no person shall have any rights as a third party beneficiary hereunder.

For BOMBAY STEELS

  
VIJAYKUMAR GUPTA  
PROPRIETOR

For BOMBAY COATED AND SPECIAL STEELS PVT. LTD.

  
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### 13.9 Waiver

The Parties to this Agreement may, by mutual consent, (a) extend the time for performance of any of the obligations or other acts of any Party, (b) waive any inaccuracies in the representations and warranties of any Party contained herein or in any document delivered by any Party pursuant hereto or (c) waive compliance with any of the Agreements or conditions of any Party contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Parties to be bound thereby. Any waiver of any term, covenant or condition shall not be construed as a subsequent waiver of any such terms, covenants, conditions, rights or privileges.

### 13.10 Severability

Each of the provisions contained in this Agreement shall be severable and the invalidity of one shall not affect the validity of any other provision of this Agreement or the remaining portion of the applicable provision. The Parties shall endeavor to replace such unenforceable provision/portion with a legally permissible provision, which as far as possible, reflects the original intent of the Parties.

### 13.11 Remedies under this Agreement

Each Party hereto agree that any remedy or right conferred upon either Party for breach hereof shall be in addition to and without prejudice to all other rights and remedies available to it, whether under the applicable laws or otherwise.

### 13.12 Incorporation of Schedules

The Schedules hereto are incorporated into this Agreement and shall be deemed a part hereof as if set forth herein in full. In the event of any conflict between the provisions of this Agreement and any such Schedule, the provisions of this Agreement shall prevail.

### 13.13 Binding Effect

This Agreement and the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assignees.

### 13.14 Mutual Goodwill

This Agreement is entered into in a spirit of goodwill and the Parties covenant with each other that each Party will render at all times all reasonable assistance in its power to facilitate successful implementation of this Agreement and/ or provide any information or document in its possession, which the other Party(s) may reasonably require for the purpose of this Agreement.

For BOMBAY STEELS

  
VIJAYKUMAR GUPTA  
PROPRIETOR

For BOMBAY COATED AND SPECIAL STEELS PVT. LTD.

  
DIRECTOR



13.15 Governing Law; Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India and the courts at Mumbai shall have the exclusive jurisdiction.

**ARTICLE 14 - COUNTERPARTS**

Any counterparts of this Agreement shall be deemed an original and all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, Vendor and Successor have duly executed and delivered this Agreement as of the day and year first above written.

For **BOMBAY STEELS**

Signed by:

FOR VENDOR

In the presence of:

  
**VIJAYKUMAR GUPTA**  
PROPRIETOR

1. Mr. KIRAN DEVLEKAR

K.S. Dalal

2.

Mr. SUSHANT MASKE

Sonabhi

For **BOMBAY COATED AND SPECIAL STEELS PVT. LTD.**

Signed by:

FOR SUCCESSOR

In the presence of:

  
**DIRECTOR**

1. Mr. KIRAN DEVLEKAR

K.S. Dalal

2 Mr. SUSHANT MASKE

Sonabhi