

DEED OF SALE

THIS DEED OF SALE (“Deed”) is entered on this _____ day of the month of _____ in the year 2019:

BETWEEN

CONCAST STEEL AND POWER LIMITED (In Liquidation), a company incorporated under the Companies Act, 1956, and having its registered office at 21, Hemant Basu Sarani, Kolkata – 700001, acting through its Liquidator Mr. Kshitiz Chhawchharia (IBBI Reg. No: IBBI/IPA-001/IPP00358/2017-2018/10616), having his office at 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata, 700027 (hereinafter referred to as the “**Owner**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **ONE PART**;

AND

[•], a [company incorporated under the Companies Act, 2013/ an existing company under the Companies Act, 2013/ a limited liability partnership firm incorporated under the Limited Liability Partnership Act, 2008] and having its registered office at [•] (hereinafter referred to as the “**Purchaser**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **OTHER PART**;

The Owner (represented by the Liquidator) and the Purchaser are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- A. Corporate insolvency resolution process against Concast Steel and Power Limited (In Liquidation) was initiated on November 7, 2017 and Mr. Kshitiz Chhawchharia was appointed as the Resolution Professional by the Committee of Creditors.
- B. Subsequently, upon an application made by the Resolution Professional, the Adjudicating Authority had passed an order on September 26, 2018 allowing Concast Steel and Power Limited (In Liquidation) to be liquidated in the manner specified in the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”). Vide the same order, the Resolution Professional was confirmed as Liquidator.
- C. In accordance with the Liquidation Process Regulations, the Liquidator had issued an asset sale process memorandum on 29th May 2019, in relation to the sale of the asset lots located at the manufacturing unit of the Owner at Jharsuguda, Orissa (“**Asset Sale Process Memorandum**”), subsequently amended from time to time, *inter alia*, specifying the mode of sale, terms and conditions of sale, including reserve price and the earnest money deposit.

- D. The public announcement of the proposed auction of asset lot located at the manufacturing unit of the Owner at Jharsuguda, Orissa was made in the _____ edition of [*insert the name of English Newspaper*] and [*insert the name of regional newspaper*] and the website of the company in liquidation in accordance with Regulation 12(3) of the Liquidation Process Regulations.
- E. The Adjudicating Authority, vide its order dated 16th May 2019, had allowed the Liquidator to undertake the e-auction, pending receipt of relinquishment of security interest from two (2) out of the 23 (twenty-three) secured creditors of the Company as on the date of such direction.
- F. The e-auction was conducted on 15th July 2019 and the Purchaser was declared as the highest bidder at the price of INR XXXXXX (“**Sale Consideration**”) for the Schedule Asset(s), pursuant to which a Letter of Interest was issued by the Liquidator in favour of the Purchaser on [*date to be inserted*] and was executed by Purchaser on [*date to be inserted*].
- G. In compliance with the terms and conditions stipulated in the Asset Sale Process Memorandum, the Purchaser has as on the date of this Deed paid the entire Sale Consideration and applicable GST on the entire Sale Consideration by way of [*specify the mode of payment*] and the Owner (represented by the Liquidator) agrees to execute these presents.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Deed, the Parties, with the intent to be legally bound hereby, covenant and agree as follows:

1. The interpretation of the terms of this Deed shall be governed by following rules of interpretation:
 - (a) references to “include” or “including” are to be construed without limitation;
 - (b) unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders;
 - (c) references to Clauses and Schedule are to clauses of, and schedule to, this Deed;
 - (d) Schedules to this Deed form part of this Deed;
 - (e) references to any statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Deed) and includes any subordinate legislation made under the relevant statute or statutory provision; and
 - (f) the calculation period for any time period referred to in this Deed shall: (i) include the date from which it is stated to commence; (ii) be determined by reference to calendar days (unless this Deed specifically refers to business days); and (iii) end at 23.59 hours Indian Standard Time on the last such date in such time period as determined in accordance with sub-paragraphs (i) and (ii) above.
2. In consideration of the Purchaser having paid the entire Sale Consideration of INR

_____ (Indian Rupees _____
 only) and the applicable GST, apportioned between the Schedule Asset(s) set out in the
 Schedule hereto and paid in the following manner:

Sl. No.	Demand Draft/ Pay Order/ RTGS/ UTR No.	Date	Amount (INR)	Drawn on (Name of the Bank)

the receipt and sufficiency of which has been duly acknowledged by the Owner, the Owner, DOES HEREBY irrevocably and unconditionally, GRANT, CONVEY, TRANSFER, SELL AND ASSIGN unto and in favour of the Purchaser, without any guarantee or warranty, whatsoever, , and on an "as is where is basis, As is what is basis", "Whatever there is basis" and "no recourse" basis the assets specified in the Schedule hereto ("**Schedule Asset(s)**") and every part thereof together with all rights (including all benefits of any actual or potential, or rights to make a claim against any person including warranty claims (such as manufacturer warranty and suppliers warranty) to the extent the Owner is entitled to, and all the privileges, easements, profits, advantages, rights, and appurtenances whatsoever in law, equity or contract or otherwise of the Owner into or upon or otherwise in relation thereto in any manner whatsoever.

3. With effect from the date of this Deed, the Purchaser shall HOLD, OWN, POSSESS AND ENJOY the Schedule Asset(s), absolutely and forever with all ownership rights whatsoever. It is hereby clarified that the sale does not entail transfer of any right, title and interest except the right, title and interest which the Owner has on the Schedule Assets as on the date of this Deed.
4. The Owner clarifies, agrees and acknowledges that notwithstanding anything contained in this Deed, the asset sale process memorandum dated 29th May 2019 or any agreement, the Purchaser is not assuming any liability of any nature whatsoever in relation to the Schedule Asset(s), the cause of action in relation to which arises before the date of this Deed, regardless of when such liability arises.
5. Simultaneously upon execution of this Deed, the Owner shall, through the Liquidator, deliver, or procure delivery to the Purchaser or make available to the Purchaser:
 - (a) physical possession of all the Schedule Asset(s) to which title is capable of passing by delivery, at their then current locations;
 - (b) all documents, records, information, licenses, approvals and any other details in relation to the Schedule Asset(s) in the possession of the Liquidator; and
 - (c) a GST invoice for the GST payable on the sale of the Schedule Asset(s).
6. The Liquidator will act as agent for the Owner and neither he nor his representatives shall incur

any personal liability in any circumstance whatever by virtue of this Deed, nor in relation to any related matter or claim nor in respect of any transfer, assignment or other documents made pursuant to this Deed.

7. The Owner makes no warranty nor provides any guarantee whatsoever as to the title, boundaries, technical description or legal condition of the Schedule Asset(s), such as with regard to the existence of any claims, suits or actions involving the same. If at any time after transfer of the Schedule Asset(s) (pursuant to execution of this Deed), but not later than 30 (thirty) days from the date of execution of this Deed, any asset that should have been transferred to the Purchaser under this Deed, is found in the possession of the Owner ("**Wrong Pocket Asset**"), then the Owner agrees to promptly transfer such asset to the Purchaser at no additional consideration.
8. The Purchaser agrees and acknowledges that it was given the opportunity to undertake due diligence on the Schedule Asset(s) and it has, itself, on or before the date of participation in the auction process, verified the status of the Schedule Asset(s) and shall be deemed to have purchased the Schedule Asset(s) after examination and inspection of it / them and waives any right to make any further requisition or raise any objections as to the title, boundaries or consideration and nature of the Schedule Asset(s) or any part thereof, except any claim for delivery of the Wrong Pocket Assets. The Purchaser further agrees and acknowledges that, for the purposes of its due diligence, no reliance has been placed on any document or other information provided by the Owner and / or the Liquidator or his staff or professional advisors whether provided within the virtual data room or by any other means of communication.
9. Nothing in this Deed operates to limit or exclude any liability of the Owner or the Liquidator for fraudulently withholding the delivery of any Wrong Pocket Asset.
10. The Owner agrees and acknowledges that the Owner and on behalf of the Owner, the Liquidator, shall provide to the Purchaser (at the Purchaser's cost) as and when requested by the Purchaser, any assistance (including executing and delivering any document or taking such actions) in order to effectuate fully the purposes, terms and conditions of this Deed including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including for transfer of leasehold interest by the Odisha Industrial Infrastructure Development Corporation directly from the Owner or SPS Steel & Power Limited or Pawansut Sponge Private Limited or SPS Sponge Iron Limited, as the case may be, in favour of the Purchaser.
11. The Owner and on behalf of the Owner the Liquidator and his staff undertake to:
 - (a) deliver promptly to the Purchaser, any correspondence received in respect of any Schedule Asset(s), until the submission of the final progress report by the Liquidator to the relevant authority in accordance with IBC; and
 - (b) complete all necessary compliances under the Goods and Services Tax Act, 2017 and other compliances as maybe prescribed under applicable law in relation to the sale of the Schedule Asset(s).

12. Any communication required to be made or delivered by any of the Parties hereto, in furtherance of or in connection with this Deed, shall be sent by courier or by certified or registered mail, or electronic mail and properly addressed as follows:

If to the Purchaser:

Attention:

Address:

E-mail:

If to the Owner:

Attention: The Liquidator

Address:

E-mail:

13. Each Party undertakes to keep confidential all information that it has acquired about the other Party and to use such information only for the purposes contemplated by this Deed. Either Party may disclose any information that it is otherwise required to keep confidential under this Clause:
 - (a) to the extent that such information is in the public domain other than by breach of this Deed;
 - (b) to the extent that such information is required to be disclosed under any applicable law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject to; or
 - (c) in so far as it is disclosed, on a need-to-know basis, to the employees, officers, directors, shareholders, consultant or professional advisors of any Party ("**Authorised Recipients**"), on a need to know basis, provided that such Party shall inform the Authorised Recipients of the confidential nature of such information and procure that such Authorised Recipient is bound by the confidentiality obligations that are materially similar to those set out in this Clause 13.
14. The Parties agree that the Parties will be entitled to a suit for specific performance to enforce the performance of the obligations contained in this Deed. This remedy is cumulative and is in addition to any other rights and remedies the Parties may have under this Deed, at law or in equity.
15. This Deed is governed by and is to be construed in accordance with the laws of India and the Kolkata Bench of National Company Law Tribunal shall have exclusive jurisdiction with respect to any dispute arising from this Deed.
16. This Deed together with the Schedule hereto and the documents, agreements mentioned herein constitute the entire agreement between the Parties and supersedes any arrangement,

understanding or previous agreement relating to the subject matter of this Deed.

17. If any provision of this Deed is found to be illegal, invalid or unenforceable, then such provision shall be severed from this Deed and the remaining provisions of this Deed shall continue in full force and effect and operate as if the severed provision had not been included.
18. All costs and expenses incurred including expenses towards stamp duty, registration fee and incidental expenses in relation to this Deed shall be borne by the Purchaser.
19. The capitalized term used herein and not defined shall have the meaning ascribed to such term in the IBC.
20. This Deed shall be prepared in counterparts, one of which shall be retained by the Purchaser and the other shall be retained by the Liquidator, on behalf of the Owner.

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SCHEDULE: SCHEDULE ASSET(S)

PART A

Plant and Machinery: List of item as per Asset Sale Memorandum (ASM) - Annexure "A"
And list of additional items - Annexure "B":

Note: Based on diligence carried out by potential bidders, the liquidator has been informed of certain additional items that exists on the premises. List of such items is enclosed as Annexure "B". The Liquidator does not take any responsibility of the existence, conditions, status and value of such item. These items will be transferred to the bidders in addition to the other item listed in the Assets Sale Memorandum (ASM) on "As is Where is", "As is What is" and "whatever there is" basis.

PART B

Building: List of Building as per Annexure "C"

PART C

Land

- I. The Owner and the Liquidator agree and acknowledge that through this Deed the leasehold interest over land parcels admeasuring 196.19 (one hundred and ninety six point one nine) acres as mentioned in Part D of this Schedule ("**Leasehold Interest**") hereto is transferred in favour of the Purchaser.
- II. As per the information and records available with the Owner, the Leasehold Interest in the land parcels admeasuring 196.19 (one hundred and ninety-six point one nine) acres situated at Mouza Badmal and Kukurjanga, District Jharsuguda, Orissa as mentioned in Part D of this Schedule, even if the lease deeds were executed by the Odisha Industrial Infrastructure Development Corporation ("**IDCO**") in favour of the following companies:
 - (a) SPS Sponge Iron Limited for land measuring approximately 37.98 (thirty-seven point nine eight) acres vide lease deed dated 11 December 2003 registered as document number 1717 in respect of plot number 2. The name of SPS Sponge Iron Limited was changed to SPS Steel & Power Limited and the relevant registrar of companies issued a certificate of incorporation consequent upon change of name dated 11 August 2004. Further, the name of SPS Steel & Power Limited was changed to Concast Steel & Power Limited and the relevant registrar of companies issued a certificate of incorporation consequent upon change of name dated 30 March 2011, recording the change of name to Concast Steel & Power Limited, the Owner herein;
 - (b) Pawansut Sponge Private Limited for land measuring approximately 41.98 (forty one point nine eight) acres vide (i) lease deed dated 16 September 2003 registered as document number 1318 in respect of plot measuring 28.98 (twenty eight point nine

eight) acres, and (ii) lease deed dated 24 March 2006 registered as document number 1345 in respect of plot measuring 13 (thirteen) acres. Pawansut Sponge Private Limited merged into SPS Steel & Power Limited vide merger order dated 19 February 2010 and pursuant thereto SPS Steel & Power Limited became the surviving entity. Further, the name of SPS Steel & Power Limited was changed to Concast Steel & Power Limited and the relevant registrar of companies issued a certificate of incorporation consequent upon change of name dated 30 March 2011, recording the change of name to Concast Steel & Power Limited, the Owner herein; and

- (c) SPS Steel & Power Limited for land measuring approximately 116.23 (one hundred and sixteen point two three) acres vide (i) lease deed dated 23 February 2006 registered as document number 493 for plot number A/48/2 measuring 32.41 (thirty two point four one) acres, (ii) lease deed dated 21 February 2006 registered as document 476 for plot number A/48/2 measuring 29.49 (twenty nine point four nine) acres, (iii) lease deed dated 21 February 2006 registered as document number 478 for plot number A/48/2 measuring 13.55 (thirteen point five five) acres, (iv) lease deed dated 23 February 2006 registered as document number 492 for plot number A/48/2 measuring 14.26 (fourteen point two six) acres, (v) lease deed dated 21 February 2006 registered as document number 477 for plot number A/48/2 measuring 13.37 (thirteen point three seven) acres, (vi) lease deed dated 14 March 2005 registered as document number 667 for plot number A/48 measuring 9.15 (nine point one five) acres, and (vii) lease deed dated 14 March 2005 registered as document number 668 for plot number A/48 measuring 4 (four) acres. The name of SPS Steel & Power Limited was changed to Concast Steel & Power Limited and the relevant registrar of companies issued a certificate of incorporation consequent upon change of name dated 30 March 2011, recording the change of name to Concast Steel & Power Limited, the Owner herein.
- (d) The liquidator do hereby authorize and convent to IDCO to transfer the ownership of the Lease Hold Land described in Part-D to the purchaser directly, consequent upon acceptance of the bid by the Liquidator and execute the instrument of the transfer of the Lease Hold Land with the purchaser and convey the possession of the Lease Hold Land thereof to the Purchaser observing due procedure at IDCO level

III. In the manner aforesaid, the Owner became entitled to the Leasehold Interest over these land parcels and has the relevant right and authority to transfer such Leasehold Interest in favour of the Purchaser.

PART D

Particulars	Deed Nos									
	493	476	478	492	477	667	668	1318	1345	1717
Date of Execution	23-Feb-06	21-Feb-06	21-Feb-06	23-Feb-06	21-Feb-06	14-Mar-05	14-Mar-05	16-Sep-03	24-Mar-06	11-Dec-03
Lessor	Odisha Industrial Infrastructure Development Corporation (IDCO)									

Particulars	Deed Nos									
	493	476	478	492	477	667	668	1318	1345	1717
Lessee	SPS Steel & Power Ltd							M/s Pawansut Sponge Private Limited	M/s SPS Sponge Iron Ltd	
Area (in acres)	32.41	29.49	13.55	14.26	13.37	9.148	4	28.98	13	37.98
Plot No	326, 630, 631, 635, 318, 320, 321, 323, 324, 632, 633, 634, 892, 1223, 636, 291, 296, 297, 305, 313, 1324, 637, 638(p) , 627, 295, 298, 301, 303, 311, 312, 313, 314, 637, 315, 316, , 627, 295, 318, , 320, 321, 322, 311, 323, 312, 324, 314, 325, 316, 327, 317, 328, 322, 629, 628,	1341, 295, 296, 294, 298, 1373, 299, 300, 301, 302, 303, 304, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 320, 321, 322, 323, 324, 325, 327, 328, 329, 330, 331,	396(P) , 399, 400, 401(P) , 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 560(P) , 561(P) , 562, 563, 564, 565, 566, 567(P) , 542(P) , 543(P) , 544(P) , 568, 569(P) , 570(P) , 398(P)	396(p) , 1618, 394, 395, 393, 390, 391, 392, 384, 386(p) , 1614, 1615, 388, 1616, 1617, 389, 1545, 235, 1547, 1548, 1549, 407, 406, 405, 408(p) , 409, 404, 403, 402, 410, 411(p) , 397(p) , 382(p) ,	351, 352(P), 355(P), 358, 360, 361, 362, 363, 364, 365, 366(P), 376(P), 375(P), 377(P), 378(P), 385, 1552, 1553, 237, 238, 1554, 1555, 236, 1544, 1543, 387, 350(P), 1546, 367(P), 353(P)	4(B), 625(P) IDC O Plot No- 4A	625 (P) IDC O Plot No- 4A	342	379, 348, 397(p), 386(p), 382(p), 556, 349, 371, 367, 368, 383(P), 378(P), 377(P), 356, 354, 355(P), 376(P), 375(P), 373, 380, 381, 357, 353(P), 352(P), 558, 347, 372, 370, 366(P), 557, 346, 350(P), 374, 1296, 398(P)	1194, 639, 310, 891, corresp onding to IDCO plot No 2

Particulars	Deed Nos									
	493	476	478	492	477	667	668	1318	1345	1717
	289, 1427, 1431, 1432, 1434, 1483, 1485, 1186, 1487, 1488, 1489, 1490, 1491, 315, 1313, 1326, 1342, 1343, 1344, 325, 294, 1203, 327, 290, 1361, 626, 1418, 1338, 1360	332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 343, 344, 345(p) , 1393, 319	, 397(P)	383(p) , 1619						
Khatian No	16, 16, 16, 23, 60, 60, 60, 60, 60, 60, 60, 60, 60, 143, 151, 159, 159, 159, 159, 159, 159, 159, 159,	137, 91, 91, 91, 137, 25, 137, 128, 130, 129, 127, 129, 128, 128, 130, 129, 127, 129, 128, 128, 130, 128,	49, 93, 137, 49, 6, 6, 6, 129, 52, 101, 89, 22, 133, 137, 50, 39, 133, 137, 137, 130, 125,	49, 126/1 96, 49, 115, 49, 49, 49, 49, 49, 49, 49, 49, 126/1 96, 126/1 126/1 96, 126/1 126/1 96, 126/1 96, 126/1 96,	130, 86, 75, 86, 127, 86, 126/20 , 73, 4, 126/66 , 108, 85, 85, 75, 75, 49, 126/14 8, 126/14	220, 137	137	137	4, 10, 49, 49, 49, 57, 57, 66, 66, 73, 75, 75, 75, 75, 75, 75, 85, 85, 85, 85, 85, 86, 86, 86, 87, 87, 107, 108,	220

Particulars	Deed Nos									
	493	476	478	492	477	667	668	1318	1345	1717
	169,	129,	20,	106,	9,				108,	
	169,	127,	113,	126/1	126/14				117,	
	174,	57,	43,	49,	8, 106,				117,	
	189,	117,	126/4	126/1	126/14				130,	
	189,	57, 58,	4, 8,	49,	9,				137,	
	189,	58, 58,	75,	126/1	126/14				137,	
	189,	126/4	133,	48,	8, 106,				126/16	
	189,	4,	133,	126/1	126/14				0.	
	189,	126/4	126/1	49,	8,					
	189,	4,	60, 49.	126/1	126/14					
	189,	126/4		48,	8,					
	190,	4, 57,		133,	126/14					
	191,	87,		49, 49,	8, 130,					
	204,	117,		133,	126/14					
	214,	126/1		86, 49,	9, 66,					
	200/1	84, 13,		115,	86					
	06,	126/2		130,						
	200/1	0,		75,						
	11,	126/2		126/7						
	200/1	0, 76,		5, 49,						
	12,	13, 52,		49, 75,						
	200/1	95, 76,		126/1						
	14,	95, 95,		96						
	200/1	73,								
	63,	108, 4,								
	200/1	107,								
	64,	137,								
	200/1	137,								
	65,	137,								
	200/1	87,								
	66,	126/1								
	200/1	1, 87.								
	67,									
	200/1									
	68,									
	200/1									
	69,									
	200/1									
	70,									
	200/1									
	8,									
	200/1									
	8,									
	200/1									

Particulars	Deed Nos									
	493	476	478	492	477	667	668	1318	1345	1717
8, 200/1 8, 200/1 8, 200/1 8, 200/1 86, 200/1 9, 200/1 86, 200/1 92, 214, 200/3 9, 200/5, 200/9 5, 200/1 6, 200/3 9.										
Mouza - Kukurjanga	Mouza - Badmal	Mouza - Badmal	Mouza - Badmal	Mouza - Badmal	Mouza - Badmal	Mouza - Badmal	Mouza - Badmal	Mouza - Badmal	Mouza - Badmal	Mouza - Kukurjanga

IN WITNESS WHEREOF, the Parties hereto have executed this Deed as of the day, month and year above first written.

Witnessed by:

Concast Steel & Power Limited (In Liquidation)
By its Liquidator

Signature:

Name:

Designation:

Witnessed by:

[•] [Name of Purchaser to be inserted]
By its Duly Authorized Representative

Signature:

Name:

Designation: