

General Terms and Conditions

1. **Governing Terms:** By accepting these terms and conditions including any other document referenced herein including the Order Confirmation (together construed as the “**Contract**”) the buyer agrees to the terms and conditions of sale and the Contract and agrees they shall supersede those of buyer, if any, conflict exists. Any additional, consistent or different terms and conditions contained in buyer's purchase order or other documents submitted by buyer to seller (Venus Wires) at any time, whether before or after the date hereof, are hereby expressly rejected by seller. Buyer acknowledges that, notwithstanding anything to the contrary contained in its purchase order or other documents, receipt and acceptance by buyer of seller's goods shall constitute acceptance by buyer of the Contract. The buyer agrees and acknowledge that the seller reserves the right to amend / alter the Contract after the seller has issued the order confirmation.
2. **Acceptance:** The buyer hereby agrees that the seller's acceptance of purchase order (“**Order Confirmation**”) is conditional on buyer's acceptance of the terms and conditions of sale set out herein this document, which are in lieu of any additional or different terms contained in this document shall be conclusively presumed from buyer's acceptance of all or any part of goods or from payment by buyer for all or any part of the goods. None of these terms and conditions may be added to, modified, superseded or otherwise altered, except by a written instrument signed by an authorised executive of the seller. Failure of seller to object to any terms or conditions which may be contained in any document or form of buyer shall not be construed as a waiver of these conditions, nor as an acceptance of any such terms and conditions.

Notwithstanding anything contained herein, a purchase order shall not be binding on seller until shipped by seller. No agreement or understanding, oral or written, in any way purporting to these terms or conditions, whether contained in buyer's purchase or shipping release forms, or elsewhere, will be binding upon seller unless hereafter made in writing and signed by seller's authorized representative.

Prices: All prices quoted by seller are subject to change at any time which may be necessary to cover any tax or charge now existing or hereafter imposed by any Central, State or Municipal Authorities upon equipment, materials or services sold by seller for the production, sale, distribution or delivery thereof, or upon any feature of this transaction. Seller reserves the right to correct all typographical or clerical errors which may be present in Seller's prices or specifications.

3. **Payment Terms:** ALL SUMS DUE SHALL BE PAID BY BUYER TO SELLER IN FULL ON THE DUE DATE AS SPECIFIED IN THE ORDER CONFIRMATION WITHOUT DEDUCTION OR WITHHOLDING OTHER THAN AS REQUIRED BY LAW. THE TIME MENTIONED FOR THE PAYMENT OF PURCHASE PRICE IS OF ESSENCE TO THIS CONTRACT. Late payments will attract an interest at the rate of 15% (fifteen percent) per annum from the due date till the date such payment is received.
4. **Inspection:** Upon delivery of the material, the buyer is entitled to examine and inspect the material. Once accepted by the buyer, the buyer waives of and surrenders any and all rights in relation to bringing claim to the seller. Provided however, upon inspection in the event the buyer notices any damages, he shall intimate the seller regarding the said damages within 24 (twenty four) hours, in writing. Save and except as set out in Clause 7 below, upon expiration of the aforesaid 24 (twenty four) hours, the buyer shall not be entitled to any claims whatsoever, unless agreed and admitted by the seller in writing.
5. **Shipment:** Delivery terms are F.O.B Seller's plant, C&F, C.I.F, DDP, DAP (any one) and to be decided at the time of purchase. Scheduled dates of delivery are determined from the date Seller's acceptance of any order of orders placed by Buyer and are estimates of approximate dates of delivery, not a guaranty of a particular date of delivery. Notwithstanding anything contained herein, in the event the seller has informed the buyer that the materials/products are in deliverable state and the buyer fails to take delivery or make necessary arrangements such that delivery can be made, then the seller shall not liable for any variation in the product.

Seller shall further not be liable for any damage caused by failure or delay in shipping the goods described herein, if such failure or delay is due to force majeure event including but not limited to act of God (including but not limited to fire, flood, earthquake, windstorm or other natural disaster), act of any sovereign (including but not limited to war, invasion, act of foreign enemies, hostilities - whether war be declared or not, civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, nationalization, requisition, destruction or damage to property by or under the order of any government or public or local authority or imposition of government law, judgment, order or decree, sanction, embargo or similar action, blockade), or labor dispute (including but not limited to strike, lockout, or boycott); interruption or failure of utility service (including but not limited to electric power, gas, water or telephone service); failure of the transportation of any personnel, equipment, machinery, supply or material required by the seller for production of the material; or any other matter or cause beyond the control of the seller (each event shall hereinafter be referred to as a “**Force Majeure Event**”).

Any and all expenses in relation to shipping and delivery shall be borne by the parties equally unless specifically agreed to amongst the parties mutually.

The Parties hereby undertake that the buyer shall bear all risk of loss or damage to materials from the time of delivery. Risk in the materials shall pass to the buyer on delivery. However, notwithstanding anything contained herein, products remain the exclusive property of seller until buyer pays the full purchase price in full (together with any accrued interest and other costs due) and until the receipt and realisation of the purchase price set out in the Order Confirmation, the seller shall not be deemed to have unconditionally appropriated the material and reserves the rights of disposal or further sale of the material until the receipt of payment as aforementioned. Until ownership passes, buyer holds the materials on a fiduciary basis and shall: (a)

not part with possession of the materials; (b) take proper care of the material to prevent damage or loss; (c) keep the material free from any charge, lien or other encumbrance and stored as to show clearly that they belong to seller; (d) give the seller such information relating to the materials as it may require. The buyer agrees, acknowledges and accepts that the seller shall have all the rights of an unpaid seller under law.

6. **Cancellation:** Orders accepted by seller are subject to cancellation by buyer only upon the express prior written consent of seller. Upon such cancellation and consent seller shall cease work and hold for buyer all completed and partially completed articles and work in progress and the buyer shall pay to the seller for all work and materials that have been committed to and/or identified to buyer's order or already completed by the seller.

Seller may, by written notice to buyer and without any liability, cancel buyer's order if Buyer (i) fails to perform any of the terms and conditions hereof and does not cure such failure within a period of 10 days after receipt of written notice from seller specifying such failure; (ii) in seller's opinion has not established or maintained credit to meet promptly the payment terms imposed by seller in Clause 3 and Clause 4 herein; (iii) becomes insolvent, makes an assignment in favor of creditors, or becomes subject to any bankruptcy, dissolution, or similar proceedings; or (iv) is merged into, or all or a substantial part of its assets are sold to, another company. As a nonexclusive alternative to cancellation, seller may, by written notice to buyer and without any liability, suspend any of its obligation hereunder for any reason referenced in subsections (i)-(iv) of this Clause 10.

7. **Limitation of Liability:** In the event, any dispute or claim arises then the seller's liability shall not, for any reason whatsoever, whether in contract, tort, refluence, strict liability or otherwise, or any loss or damage arising out of or in connection with buyer's order, exceed the amount received by the seller as the purchase price for the material minus any taxes and octroi/transport charger or costs of similar nature. Without prejudice to anything contained herein, the seller shall not be liable for any special, punitive, indirect, or consequential damages incurred by the buyer whether in contract, tort, negligence, strict liability or otherwise, including without limitation damages for injury to person or property, lost profits or revenue, lost sales or loss of use of any product. Without limitation of the foregoing, in no event will seller be responsible or liable for (a) penalties or penalty clauses of any description, or (b) indemnification obligations of the buyer or others for costs, damages or expenses arising out of or related to the goods.

Notwithstanding anything contained herein, the buyer further undertakes that no claims, damages, losses may be brought against the seller post completion of 6 (six) month from the date of invoice raised by the seller.

BUYER'S SOLE AND EXCLUSIVE REMEDY AGAINST SELLER SHALL BE THE, SHALL IN NO CASE EXCEED THE COST OF MATERIAL INCURRED BY SELLER FOR MANUFACTURING THE PRODCUT FOR THE ORDER.

EXCEPT AS EXPRESSLY PROVIDED IN THE CONTRACT AND TO THE FULLEST EXTENT PERMITTED BY LAW IN NO EVENT WHETHER FOR BREACH OF CONTRACT, CONDITIONS, WARRANTY, NEGLIGENCE, STRICT LIABILITY IN TORT, OR OTHERWISE WILL THE SELLER (INCLUDING ITS RELATED BODIES CORPORATE, OFFICERS, EMPLOYEES AND AGENTS) BE LIABLE FOR ANY LOSSES OR DAMAGES THAT A THIRD PARTY SUFFERS, ANY LOSSES OR DAMAGES WHICH ARE NOT FORESEEABLE CONSEQUENCE OF SELLER'S FAILURE TO COMPLY WITH THE CONTRACT, ANY LOSS OR DAMAGE TO DATA, OR ANY ECONOMIC CONSEQUENTIAL DAMAGES OF ANY KIND, ANY LOST PROFITS, BUSINESS REVENUE, GOODWILL OR ANTICIPATED SAVINGS. THIS LIMITATION AND EXCLUSION WILL APPLY EVEN IF THE SELLER WERE INFORMED OR SHOULD HAVE KNOWN OF THEIR POSSIBILITY.

The Seller hereby specifically excludes, negate and vary the rights, duties and liabilities arising out of the Contract, by implication of law matters customary to transactions of this nature.

8. **Claims:** Without prejudice to the limitation of liability as set out in Clause 6 above, claims by buyer for shortages or errors in delivery, which are contrary to the specifications set out in the purchase order, must be made within fifteen (15) days after the delivery of the goods to the warehouse of the buyer as agreed to in the purchase order. Claims related to material not conforming to seller's purchase order or the agreed specifications or drawings and must be reported within fifteen (15) days from delivery of the materials to the buyer. For avoidance of doubt, notwithstanding anything contained herein, it is hereby clarified that no claims shall be to the account of the seller arising out of or in connection with the quality or specifications of the materials which are delivered in accordance with the agreed product/material specification in the purchase order. Furthermore, the parties agree and undertake that no claims shall be admissible which arise from or in connection with inappropriate handling directly or indirectly attributable to the Buyer and/or if the storage after delivery of material exceed a period of 30 (thirty) days. All claims related to material damage during transit to buyer's place must be reported within 24 hours from delivery and must be notified on the transporter's bill of lading to *[insert name of an authorised person]*, in writing, provided however, in the event, any claims in relation to transit damage is intimated beyond the aforesaid 24 (twenty four) hours period as contemplated in the Clause 5, then the claims shall be dealt with in a manner as may be agreed to by the seller in its sole and absolute discretion, upon due investigation conducted by the seller. It is clarified that in case of a disagreement in relation to the transit damages, the seller's decision will be binding on the buyer. It is further clarified, for avoidance of doubt, that no claim shall be admitted and may be admissible by the seller in any manner whatsoever, once materials have departed the warehouse of the buyer and/or have been housed at the warehouse of the buyer for a period exceeding 30 (thirty) days.

With the risk of repetition, the seller shall only be liable for claims that are directly attributable to the seller and when the claims are made within the timelines prescribed in Clause 7.

Failure to adhere to the timelines set out in this purchase order shall be deemed acceptance of such products as complete and satisfactory to buyer.

9. **Returns:** No goods shall be returned for credit without first obtaining written consent from an authorised representative of the seller.
10. **Delay:** Buyer may request deferral prior to commencement of production provided that a deferral delivery request is subject to seller's agreement and the buyer shall not hold the seller liable if the seller is not able to comply with such requests. Buyer shall pay such storage charges as seller may assess for storing the goods awaiting delivery, Seller may require progress payments in connection with expenses for materials and services incurred by seller in anticipation of production.
11. **Confidentiality:** Buyer agrees that it will not use seller's data for the manufacture or procurement of products which are the subject of this Order or any similar products, or cause sold products to be manufactured by or procured from any other source, or reproduce said data and information or otherwise appropriate them without the prior written authorization of the seller. Buyer agrees that it will not disclose or make available to any third party any of seller's data or other information pertaining to this order which is proprietary or that by its nature would be understood by a reasonable person to be proprietary or confidential without obtaining seller's prior written consent.
12. **Warranties:** SELLER WARRANTS ONLY THAT SUBJECT TO VARIATIONS DUE TO CHANGES IN LAWS IN INDIA, THE GOODS WILL CONFORM TO SPECIFICATIONS PROVIDED BY THE SELLER AND AGREED TO BY THE BUYER. SELLER MAKES NO OTHER WARRANTIES, REPRESENTATIONS OR COVENANTS, EXPRESS OR IMPLIED, WITH RESPECT TO THE GOODS AS TO ANY MATTER WHATSOEVER, INCLUDING BUT NOT LIMITED TO WARRANTIES, REPRESENTATIONS OR COVENANTS AS TO THE WORKMANSHIP, QUALITY, CONDITION, OR MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF GOODS.
13. **Force Majeure:** Seller shall not be liable for any delays by the seller in the performance of this contract if the seller is prevented from producing or delivering, or the buyer from receiving or using the above material caused due to an occurrence of a Force Majeure Event. Any such delayed performance, however, shall not in any way invalidate this contract or any part thereof.
14. **Indemnification:** The Buyer hereby indemnifies and holds harmless the seller against any and all claims, actions, proceedings, expenses, damages, liabilities, penalties, liens, costs and expenses, including attorney's fees (including any of the foregoing arising or imposed without seller's fault or negligence or under the doctrine of strict liability) arising in connection with the goods and/or material provided under the purchase order, save and except as expressly provided in this purchase order. Buyer agrees that upon prior written notice by seller of the assertion of any of the foregoing against seller, buyer will assume full responsibility for the defense thereof. All claims by buyer against seller must be made in writing to seller within 10 (ten) days after the receipt of the goods and prior utilization of the goods by buyer. Failure to give such notice within such time will constitute a waiver by buyer of all claims with respect to such goods. Further, the buyer hereby indemnifies and holds harmless the seller from any and all claims with respect to all losses penalties, liens, costs and expenses, including attorney's fees (including any of the foregoing arising or imposed without seller's fault or negligence or under the doctrine of strict liability) arising out of or in connection with the buyer's client or any action of the buyer post the materials have departed the warehouse. In the event, any of the buyer's client institutes any claims directly against the seller then, the seller shall be entitled to defend such proceeding in any manner as it deems fit, at the sole and exclusive cost of the buyer.
15. **Notice:** Any complaints and/or claim regarding any defect or deficiency therein, including questions regarding the invoice, mis-shippments or lost or damaged shipment shall be intimated to [*insert name of the authorised representative*] at the address mentioned on the Invoice, in writing by registered posts.
16. **Governing Law and Jurisdiction:** This Contract and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the laws of India. The parties agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Contract.
17. Capitalised terms not defined hereunder shall have meaning in the Order Confirmation and the Purchase Order.
18. **Invalidity:** If any provision of the Contract is or becomes invalid, illegal or unenforceable it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted without affecting the validity and enforceability of the rest of the Contract.
19. **Exclusion of third party rights:** No person other than seller and buyer shall have any rights hereunder.