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## **TERMS AND CONDITIONS OF SALE**

**GENERAL :** The Terms and Conditions of Sale ("Terms") are applicable to all offers, order confirmations, supply and deliveries by Time Technoplast Limited ("Seller") and shall form an integral part of the sales agreement between the Seller and the Buyer. Notwithstanding any inconsistent or additional terms that may be embodied in the Buyer's purchase order, Seller accepts Buyer's order on the express condition that Buyer agrees to the terms and conditions set forth hereafter as the only terms governing Buyer's order. If Buyer has not previously accepted these Terms, Buyer's acceptance of Seller's full or partial delivery of the goods shall constitute acceptance of these Terms. The Seller's product information, price lists and quotations shall be without engagement unless explicitly stated otherwise.

**1. TITLE AND RISK:** Seller retains ownership of the goods until full payment has been received for them. As long as the goods are not fully paid for, the Seller shall have the right to repossess the goods without any prior notice being required. The risk of losses or damages to the goods shall pass to the Buyer in accordance with the agreed delivery term (Incoterms).

**2. DELIVERY TERMS :** Unless otherwise has been agreed in the sales agreement between the Parties, the goods shall be delivered Ex-Works Seller's Plant in accordance with the Incoterms latest published version by the International Chamber of Commerce as of the date of the sales agreement. Seller reserves the right to make delivery in instalments and each such instalment shall be paid for as invoiced.

Delivery dates are only indicative and will be observed as far as the circumstances reasonably permit. Delay in delivery of any instalment shall not relieve Buyer of its obligation to accept remaining deliveries and shall not give rise to any liability on the part of the Seller. Delivery dates shall be prolonged to an appropriate extent due to force major or other circumstances beyond our control such as strike, measures taken by public authorities, non-foreseeable disruption of operations or traffic and incomplete or late pre-delivery. We shall be released from our obligation to deliver if due to these circumstances a delivery becomes unreasonable or impossible.

**3. INFORMATION AND RECOMMENDATIONS:** Seller assumes no liability for any advice, information, recommendations or assistance of whatever nature or results obtained there from ("Information"), Seller makes no representations or warranties as to the completeness or accuracy of the Information which is supplied upon the condition that Buyer and/or any persons receiving the Information shall make their own determination as to its suitability for their purposes prior to use, all such Information is given by Seller and accepted by the Buyer at Buyer's risk. No representations or warranties, either express or implied, of merchantability, fitness for a particular purpose or of any other nature are made hereunder with respect to Information or the goods to which Information refers.

**4. WARRANTIES :** Seller warrants title and that goods are sold with good title and shall conform to Sellers' standard specifications. Seller excludes any warranty of any kind, express or implied, with respect to the goods sold hereunder as to merchantability, fitness for a particular purpose or any other matter with respect to the goods whether used alone or in

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combination with other products, unless a written and specific agreement has been reached by the parties.

**5. CLAIMS :** Any claim for shortage or for damage incurred in transit of goods must be made within eight (8) days after Buyer's receipt of the goods. All other claims, including claims for alleged defective goods, must be made within fifteen (15) days after Buyer learns of the facts on which such claim is based, but in no event later than sixty (60) days after Buyer's receipt of the goods. All claims not made in writing and received by Seller within the time periods specified above shall be deemed waived. No claim will be allowed or returned goods accepted if the goods have been treated or processed in any manner, except upon proof satisfactory to Seller of the existence of a latent defect not ascertainable before treating or processing and then only if such proof is submitted within fifteen (15) days after such defect becomes apparent but in no event later than 90 days after Buyer's receipt of the goods.

**6. LIMIT OF LIABILITY :** Seller's liability for any and all losses or damages to Buyer resulting from defective goods or from any other cause shall not exceed in all cases the net sales price of the particular goods with respect to which losses or damages are claimed plus any transportation charges paid by Buyer for shipment of the goods to Buyer, OR, at the Seller's option, its liability shall be limited to the repair or replacement of defective or damaged goods. Transportation charges for the return of goods shall be paid by Seller only if such return is requested by Seller. For the avoidance of any doubt, Goods shall not be returned to Seller without Seller's prior written consent. Seller shall in no event be liable for any indirect or consequential damages or losses. Buyer assumes responsibility for and shall indemnify Seller against liability for any personal injury and/or property damage arising out of the handling, possession or use of the goods by the Buyer.

**7. PRICE:** Unless otherwise defined in the sales agreement between the parties, prices for the goods are ex-works and exclusive of VAT and all other duties, fees or taxes. All sums due to Seller shall be paid in the currency stated in the sales agreement or Seller's invoice.

**8. PAYMENT :** Unless otherwise specified in the sales agreement and/or Seller's invoice, payment for the goods shall be due in full within 30 days net from the date of the invoice. Without prejudice to any other rights or remedies of Seller, Seller shall have the right to cancel further deliveries and to charge interest without further notice on all overdue amounts at statutory rates or at 1.5% per month whichever is lower. In addition, Buyer shall reimburse Seller for all administrative and legal expenses incurred by Seller in the collection of the amounts payable.

**9. INDEMNIFICATION:** Buyer hereby agrees to indemnify Seller, and any parent, subsidiaries, affiliates, successors and assigns, together with any past and present directors, officers, employees, and agents (collectively, the "Seller Indemnities") and to hold the Seller Indemnities harmless against all losses and claims (including claims by third parties) that arise from (i) use of the Product sold hereunder; (ii) Buyer's breach of any of its obligations, covenants, representations or warranties contained in this Contract, or (iii) Buyer's negligence or willful misconduct. For purposes of this Contract, "losses" means, without limitation, all damages, dues, penalties, fines, costs, amounts paid in settlement, liabilities,

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taxes, liens, losses, expenses and fees, including costs of investigation, court costs, costs of defense and reasonable attorneys' fees and expenses

**10. ASSIGNMENT AND SUBCONTRACTING:** Buyer shall not assign its rights and obligations under the sales agreement without Seller's prior written consent.

**11. TERMINATION :** If payment is not received by the due date, or if Buyer shall or has become insolvent, shall be declared bankrupt, shall be subject of proceedings under insolvency or bankruptcy law, or shall make an assignment for the benefit of creditors, or if Buyer does not use the goods in a safe manner, Seller reserves the right to consider the sales agreement cancelled, without having to give notice of default. Any instalments paid may be retained by the Seller by way of damages or interest. Seller shall have the right to enter Buyer's premises where the goods are stored in order to take possession of and remove the goods.

**12. CONFIDENTIALITY:** Neither party shall disclose any confidential and proprietary information of another party or the existence and/or the terms of the sales agreement to any third party unless upon prior written consent of the other party.

**13. COMPLIANCE:** Buyer shall observe and comply with all applicable laws, orders, ordinances, notifications, rules and regulations, relating to the sale and use of goods.

**14. NOTICES:** Any notice, direction or other information required or permitted to be given by either party under the sales agreement shall be deemed to have been validly given if served to the party in writing via e-mail, fax or via postal service.

**15. APPLICABLE LAW - ENTIRE AGREEMENT :** This contract is to be construed according to the laws of India. Any dispute which may arise in connection with this contract shall be referred to the competent Courts in Mumbai unless Seller elects to refer the matter to the Courts of the Buyer's domicile.

This document constitutes the full understanding of the parties, and no terms, conditions, understanding or agreement purporting to modify or vary the terms of this document shall be binding unless hereafter made in writing and signed by the party to be bound.