

General Terms and Conditions of Sale
NORD Drivesystems Pvt. Ltd.,

1 Definitions:

- 1.1 "Seller", "we", "our", "us", "NDPL" shall refer to NORD Drivesystems Private Limited having its registered office at 282/2, 283/2, Plot No. 15, Mauje Village Mann, Adj. Hinjewadi MIDC Phase II, Taluka Mulshi, Pune 411057, Maharashtra, India
- 1.2 "Buyer" shall refer to the person, firm or company who has purchased or intends to purchase products from NDPL
- 1.3 "Party" shall refer to NDPL or the Buyer and "Parties" shall mean both, NDPL and the Buyer. "Product", "Material", "Goods" shall refer to any goods subject of the order placed with the NDPL
- 1.4 "Conditions" shall refer to the terms and conditions discussed below which will govern the supply of Products and Services.

2. General:

- 2.1 The following general Sales conditions are part of and applicable to all the offers and agreements of NDPL and the performance thereof, unless NDPL agrees in writing that the general sales conditions shall not apply, in whole or in part, to an offer or agreement.
- 2.2 NDPL strives for accuracy in all price lists, price quotations, brochures, order confirmations, invoices and other information provided by NDPL; however NDPL shall not be responsible or liable for any misstatement, typographical error or other similar error under good faith made by NDPL or a representative of NDPL, which the Buyer knew or should have reasonably known was a misstatement, typographical error or other similar error.

3. Acceptance:

- 3.1 NDPL's offer to sell products to the Buyer is expressly conditioned upon Buyer's acceptance of these terms and conditions. Any of the following constitutes Buyer's unqualified acceptance of these terms and conditions: i) written acknowledgment of these terms and conditions; ii) issuance or assignment of a purchase order for the products; iii) acceptance of any shipment or delivery of products; iv) payment for any of the products; or v) any other act or expression of acceptance by Buyer.

4. Prices:

- 4.1 Unless NDPL otherwise agrees in writing, all prices are quoted subject to price changes.
- 4.2 NDPL prices are ex-works, Hinjewadi, Pune unless otherwise agreed in writing.
- 4.3 Unless NDPL otherwise agrees in writing, all prices are exclusive of GST, Octroi, Packing, Freight, TCS or any other statutory levies which may be levied or becomes leviable under any legislation now in force or enacted hereafter shall be payable by the Buyer levies imposed by the authorities.

5. Delivery:

- 5.1 NDPL shall make every effort to ship the products within the requested delivery date; however NDPL will not be liable for any losses or for damages arising out of delays in delivery.
- 5.2 All delivery dates are estimates and time of delivery shall not be of essence unless provided by Buyer in written form.
- 5.3 NDPL shall be entitled to deliver the products in instalments.

6. Payments:

- 6.1 Payment shall be made by a/c payee cheques / demand drafts / pay orders / letter of credit payable at Pune in favour of NDPL.
- 6.2 Payment made through electronic mode is accepted and NDPL will provide the requisite information for electronic payment.
- 6.3 Applicable under GST forms and documents should be submitted along with the payment failing which differential taxes shall be debited to the Buyer's account with interest.
- 6.4 Overdue interest @ 24% p.a. will be charged for any payments delayed beyond the agreed credit period.
- 6.5 Customer undertake to ensure necessary procedure to be followed to comply with TCS provisions of Finance Act amended time to time and pay TCS on eligible transaction value.

7. Inspection:

- 7.1 Buyer shall be responsible for inspecting all products shipped prior to acceptance. If Buyer does not give NDPL written notice of rejection fully specifying and documenting the reasons thereof within 7 days following shipment to Buyer, the products shall be deemed to have been accepted by Buyer.
- 7.2 Errors / discrepancies found if any, in the documents should be intimated to NDPL within 7 days from the receipt of the documents / goods. No claims will be entertained

thereafter.

7.3 In case of any rejections, the same should be reported in writing to NDPL within 15 days of receipt of the goods along with a detailed rejection report. Such rejected goods are to be sent to NDPL only on receipt of written confirmation from NDPL. Necessary GST and other dispatch documents should be sent along with the rejected goods within 15 days of receipt of NDPL's acceptance for returning the material with due rectification / free replacement as the case may be based on the nature of defect. Under no circumstance will FREE REPLACEMENT BE MADE without receiving the rejected material at NDPL works / warehouse. Loss of taxes due to the non-compliance of the above procedure while returning the rejected goods shall be to the Buyer's account.

7.4 NDPL may, on Buyer's premises, inspect any hazardous products claimed not to conform.

8. Retention of Title of Goods:

8.1 Buyer will not receive title to any goods until Buyer has paid in full, the price and all other related charges with respect to such goods.

8.2 As long as legal title has not been transferred to Buyer, Buyer is prohibited from granting to a third party any security or other interest in the goods, except to the extent that the sale or transfer of the goods is conducted in the normal course of business.

8.3 If Buyer should fail to fulfil his payment obligations towards NDPL, or if NDPL reasonably fears that Buyer will fail to fulfil such obligations, NDPL shall be entitled (and irrevocably authorized by Buyer) to repossess the delivered goods subject to retention of title. After repossession, Buyer will be credited for the market value of the repossessed goods, which will not, at any rate, be higher than the original purchase price, less any costs involved in the repossession

9. Input Tax Credit:

9.1 Relevant copies of the invoice i.e. meant for availing Input Tax Credit of GST is always sent along with the consignment with the transporter.

9.2 Collecting this invoice copy from the transporter shall be the sole responsibility of the Buyer.

9.3 NDPL shall not be responsible in any manner in case of loss of the Input Tax Credit of GST invoice in transit.

10. Transport and Octroi Charges:

10.1 Transport and Octroi charges are to be borne by the Buyer. The Buyer has to arrange for the payment of transport and Octroi and clear the consignment.

10.2 Delay in Octroi clearance, the Buyer is liable to pay demurrage / halting charges to the transporter. NDPL is not responsible for any delay in the delivery of materials by the transporter for their own reasons.

10.3 Delivery to be arranged through a reputed and reliable transporter.

11. Insurance:

11.1 Buyer will arrange for the Transit Insurance, NDPL will intimate requisite details in suitable time span for getting the insurance cover. NDPL will not be held responsible for any transit damage.

11.2 In case of any damage in transit, the Buyer has to inform NDPL, in writing, within 72 hours of receipt of the damaged consignment after taking open delivery certificate from the transporter, in case of insurance covered by NDPL

11.3 In case of damage while in transit either by truck or courier cargo, the same has to be endorsed on Lorry Receipt / Docket. It is the sole responsibility of the Buyer to endorse the Lorry Receipt / docket of any damages. If no endorsement has been made by the Buyer NDPL will not be liable to make good the loss to the Buyer.

11.4 Buyer is advised to take open delivery in case of suspected damages. NDPL shall not be responsible for complaints of damages on a later date without endorsements on the Lorry Receipt / Docket.

12. Product Liability:

12.1 Any product delivered under the invoice will meet the specifications as agreed by the Buyer and NDPL.

12.2 Once the products are accepted by the Buyer, all risk and title to the product shall pass on to the Buyer and no claim of any kind with respect to the conformance of the product to the specifications, whether or not based on negligence, warranty, strict liability or any other law will be entertained.

12.3 There are no express warranties or conditions other than those specified in this clause. No warranties or conditions by NDPL, other than title, will be implied or otherwise created including with limitation, any warranty or condition of fitness for a particular purpose.

12.4 Further, NDPL will under no circumstances be liable for any third party claims or for any other indirect consequential or penal damages whatsoever.

12.5 NDPL'S AGGREGATE LIABILITY WITH RESPECT TO THIS AGREEMENT SHALL BE LIMITED AND SHALL IN NO EVENT EXCEED THE PURCHASE PRICE RECEIVED BY SELLER FOR THE DEFECTIVE PRODUCTS. NDPL MAKES NO OTHER REPRESENTATIONS OR WARRANTIES, WHETHER WRITTEN, ORAL, STATUTORY, EXPRESS OR IMPLIED, CONCERNING THE PRODUCTS, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT SHALL NDPL BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, WHETHER FOR BREACH OF ANY WARRANTY, OR BREACH OR REPUDIATION OF ANY OTHER TERM OR CONDITION OF SALE, OR FOR LIABILITY ON THE BASIS OF NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, EVEN IF SELLER SHALL HAVE BEEN ADVISED IN ADVANCE OF THE LIKELIHOOD THEREOF.

13. Force Majeure:

13.1 Non-fulfilment of any terms of the order due to un-avoidable circumstances such as natural calamities, labour unrest, lock-out, fire, floods, war, government restrictions, etc., will not be treated as failure to supply on our part and no penalty / liquidated damages, of any nature will be admitted by NDPL.

14. Intellectual Property Rights:

14.1 NDPL is entitled to all intellectual property rights related to NDPL's goods, by ownership or by license, and nothing in the agreement or under these general sales conditions may be construed as the granting of a license to the Buyer under any intellectual property right, directly or indirectly.

14.2 Without the prior written approval of NDPL, the Buyer shall not modify or alter the goods or their packaging and shall not add its own trademarks or trade names or make other modifications to NDPL's packaging or goods or otherwise infringe or harm NDPL intellectual property rights.

15. Legal Arbitration:

15.1 All disputes arising out of this transaction shall be subject to jurisdiction of PUNE. Any dispute in relation to or concerning the terms of this Agreement shall be referred first resolved by negotiations or mediation. Failing such negotiation or mediation, the dispute shall be referred to arbitration, to be presided over by a panel of three arbitrators, with one arbitrator being appointed by each party. The language of Arbitration shall be English and the Arbitrators award shall be final and binding on the Partners.

16. Miscellaneous Legal terms:

- 16.1 Entire Agreement and Amendments: This Agreement is the entire agreement between the Partners and supersedes all earlier and simultaneous agreements regarding the subject matter. This Agreement may be amended only by means of a written document, signed by all Partners.
- 16.2 Waivers and Modifications: No waiver or modification of any provision of this Agreement shall be effective unless it is in writing and signed by all Partners. No waiver by any Partner of any provision of this Agreement shall be construed as a waiver of any other provision of this Agreement, and no such waiver shall operate as or be construed as a waiver of such provision respecting any future event or circumstance.
- 16.3 Governing Law and Forum: All claims regarding this Agreement are governed by and construed in accordance with the laws of India, and the Courts of Pune, Maharashtra shall have the exclusive jurisdiction for all disputes pertaining to this Agreement.
- 16.4 Severability: If any portion of this Agreement is held to be unenforceable, the unenforceable portion must be construed as nearly as possible to reflect the original intent of the Parties. The remaining portions remain in full force and effect.
- 16.5 Notices: All notices including notice to terminate this Agreement and notices of address changes, under this Agreement must be sent by to the address set forth in the preamble of this Agreement.
- 16.6 16.5 Captions and Plural Terms: All captions are for purposes of convenience only and are not to be used in interpretation or enforcement of this Agreement. Terms defined in the singular have the same meaning in the plural and vice versa.