

General Terms and Conditions of Sale

1. General

The following General terms and conditions shall form a part of the Agreement between Seller and Buyer to the exclusion of all other terms and conditions referred to, offered, or relied upon expressly or impliedly by the Buyer, whether in negotiation or at any stage in the dealings between the parties, including any standard or printed terms tendered by the Buyer, except to the extent agreed. Other if any of the below mentioned Conditions differs from any of the terms and conditions of the Buyer, the Conditions and any subsequent communication or conduct by or on behalf of the Seller, including, without limitation, confirmation of an order and delivery of Goods, constitute a counter offer and not acceptance of such terms and conditions submitted by Buyer. Any communication or conduct of Buyer which confirms an Agreement for the delivery of Goods by Seller, as well as acceptance by Buyer of any delivery of Goods shall constitute an unqualified acceptance by Buyer of the Conditions.

2. Definitions

"SELLER" herein means "Garware Technical Fibres Limited" (CIN L25209MH1976PLC018939) Company registered in India and its Agents and Authorised Representatives. "BUYER" herein means any person and legal entity identified in Seller's Proposal/Quotation or Bill/Invoice or any other documents, as Buyer. "CONDITIONS" means these General Terms and Conditions of Sale. "GOODS" herein means products manufactured or traded by the Seller. "DEPOT" herein means any factory or warehouse or stocking point of Seller, where the Goods are stored for sale and delivery. "DUE DATE" for the purpose of making of payment of purchase consideration, shall be the date of invoice unless otherwise agreed upon by the Seller. "WRITING" means any communication effected by post, courier, facsimile, e-mail transmission or any comparable means

3. Order and Confirmations

- a. Unless otherwise agreed in writing, quotations and offers made by Seller in whatever form are not binding to the Seller and merely constitute an invitation to Buyer / Customer to place an order. Seller shall be entitled to refuse an order without indicating the reasons. Price quotations based on estimated or projected quantities are subject to increase in the event that actual quantities purchased during the specified period are less than the estimated or projected quantities.
- b. All the orders placed by the Buyer shall be subject to the written acceptance by the Seller and the Seller shall be at liberty to accept or refuse either the whole or part thereof, without assigning any reasons whatsoever. Orders once accepted by the Seller cannot be cancelled/ varied by the Buyer without the consent of the Seller in writing. In such case of cancellation/ variation, the Buyer shall indemnify the Seller in full against all loss (including loss of profit), costs, charges, expenses incurred by the Seller for executing the order or as a result of cancellation / variation, as may be determined by the Seller.

4. Prices and Taxes

- a. All prices for the Goods are quoted Ex-factory/ Ex-Depot unless otherwise specified. The Buyer shall be responsible for payment of Value added tax or any other similar applicable taxes, duties, levies, charges associated with the purchase of the Goods from the Seller.
- b. The Sales Tax charged in the invoice is subject to the submission of required Sales Tax Declaration form(s), if any, by the Buyer. In case of failure of Buyer to submit the necessary form, the Buyer shall be liable to pay the full amount of Sales Tax in seven (7) days of demand from the Seller.
- c. Prices prevailing on the date of the invoice shall be payable by the Buyer, irrespective of the price quoted by the Seller on the Purchase order date / Contract date, if any and irrespective of whether, advance payment has been accepted by the Seller towards the supply of the ordered Goods.
- d. The basis of billing and payment for each supply shall be 'weight' or other unit of measure recorded in the invoice and this shall be accepted by the Buyer as the conclusive parameter for determination of quantities of Goods delivered.
- e. The Seller shall be entitled to increase the price in case of hike in taxes/duties levied by the Central Government / State Government / Local Authorities from the date notified therefor for ordered Goods still to be delivered, as prevailing on the invoice date. The increase in price will be in line with the relevant notification / circular / amendment issued by the concerned authorities and the Buyer shall be bound to pay such increase to the Seller.

5. Terms of Payment

- a. With regard to payment for the Goods, time is of the essence. In the event of non-receipt of payment by the Seller on or before the due date, without prejudice to the other rights of the Seller, the Seller may charge the Buyer interest at a rate of 21% (twenty one percent) per annum calculated for the actual period of delay along with all costs and expenses incurred with respect to the collection of overdue payments. After the due date and till receipt of payment by the Seller, the ownership in Goods shall remain with the Seller and Seller shall be free to take possession of the Goods from the Buyer without prior notice/consent of the Buyer in case of delay /non - payment by the Buyer.
- b. Every payment by Buyer shall in the first place be appropriated towards the judicial and extra - judicial costs and the accrued interest and shall afterwards be adjusted against the oldest outstanding claim regardless of any advice to the contrary from the Buyer. The Seller shall always be at liberty to adjust any other dues to the Buyer against the payment to be received from the Buyer against this invoice.
- c. If the Buyer fails to make payments on the due date or if there is any breach by the Buyer of any or all of the terms and conditions of sale, the Seller may without prejudice to its other rights or remedies available to it in law, cancel any pending order forthwith or refuse to make further deliveries, in which case, the Seller shall not be responsible for any consequences whatsoever.
- d. In case of delay and/ or failure of taking the delivery of the Goods by the Buyer in time, it shall be the responsibility of the Buyer to pay the demurrage, cost and other expenses incurred by the Seller on account of such delay/ failu
- e. The Seller reserves the rights to appropriate any discounts or incentives or other sums due to the Buyer against any dues from the Buyer, including delayed payment charges, if any.
- f. It is a condition of acceptance of the order, that the place of payment of consideration for the Goods sold, shall be Pune or such other place prescribed by the Seller.

6. Delivery

- a. Unless otherwise agreed in writing, any date of delivery by the Seller is an estimation only and shall not be of the essence. The Seller shall not be responsible for delay or failure in dispatch of Goods or delay in receipt of the same by the Buyer due to any reason whatsoever and shall not be liable for any compensation or damages or other wise hows ever unless otherwise mutually agreed upon in writing by the Buyer and the Seller.
- b. The Goods shall be dispatched from time to time, in such lots as deemed convenient by the Seller. Any failure in the supply of one or more lots shall not make the contract void.

7. Transfer of Risks and Property

The Seller's liability shall cease and the risk in the Goods shall transfer to the Buyer, when the Goods are handed over to the transporter and a clear lorry receipt / bill of lading / courier receipt / airway bill is obtained from the transporter or the Goods are hand delivered to the Buyer or the Buyer's assignees. Title in the Goods shall not pass to the Buyer and full legal and beneficial ownership of the Goods shall remain with the Seller, until and unless, the Seller has received the payment in full for the Goods including interest claims, if any.

8. Limited Warranty and Liability

The Seller warrants that on the date of delivery, the Goods shall conform to the Specifications as given in the Invoice. Complaint, if any, relating to non - conformity to the specifications of the Goods supplied, must be lodged in the writing with the Seller within 30 (thirty) days from date of receipt of the Goods, failing which the Goods supplied, shall be deemed to have been unconditionally accepted by the Buyer and no claim thereafter in respect of the Goods shall be entertained by the Seller. A determination of Goods meeting specifications and description as per invoice, shall be done solely by the Seller. In case of non conformity of the specifications as above, the Seller may at its own option either repair or replace the Goods. The Goods are not warranted as being fit for any specific purpose or use. On acceptance of the Goods, as aforesaid :

- a. Other than what is stated out herein, all warranties, representations, conditions or terms relating to fitness for performance, merchantability or conditions of the Goods supplied, express or implied by the laws of India or otherwise, which may have been applicable, shall cease to be operate.
- b. Save as what is stated herein, the Seller shall not have any liability whatsoever towards the Buyer or his Agent or any Third Party, claiming under the Buyer or the Buyer's Agent in respect of the Goods.
- c. The Seller will not be liable whether under the contract or otherwise in respect of any defect or defects in the fabrications of the Goods or failure of the Goods to correspond with the specifications or for any injury, damage or loss, whether direct or indirect, resulting from any defect in Goods or workmanship or anything connected with the performance of the Goods, breach of contract, misrepresentation, negligence of the Seller including, but not limited to, loss of profit or any liability to any third party and or any loss or damage to the Buyer's property, except to the extent of replacing any defective Goods supplied, by the Seller, at its sole and absolute discretion.
- d. In any event, the Seller's liability for any and all claims arising out of or in connection with the Goods shall under no circumstances exceed the value of the Goods, net of taxes, supplied to the Buyer.
- e. The Goods are not specified or represented by the Seller as being fit for being used for any particular purpose or objective. The use of the Goods shall be entirely at the risk of the Buyer. The Buyer is required to exercise his own judgment whether the Goods should be used for any particular purpose. The Buyer shall not provide any warranty or indemnity or make any express or implied representation to any of its customer or client in respect of the use of the Goods provided by the Company. The Buyer shall keep the Company indemnified against any claims or actions of any nature against the Company and/or its directors/executives arising out of or relating to the use of the Goods by the Buyer or any of its customer or client or any person claiming through them.

9. Insurance

The Seller may arrange for the transit insurance to cover the loss/liability arising on account of transportation, at the cost and risk of the Buyer.

10. Intellectual Property Rights

All intellectual property rights in the Goods shall be exclusive property of the Seller and the Buyer shall have no right or make any claim thereto.

11. Jurisdiction and Arbitration

Any and all claims, disputes, questions or controversies involving the Parties and arising out of or in connection with this Condition, or the execution, interpretation, validity, performance, breach or termination hereof (collectively, "Disputes") shall be resolved by final and binding arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996, as amended from time to time (the "Arbitration Act"). The arbitration shall be held at Pune. The Disputes shall be referred to a sole arbitrator to be appointed by the Chairman of the Board of Directors of the Seller. The Buyer and Seller hereto unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the Competent Courts in Pune.

12. Miscellaneous

- a. The Seller's employees or agents are not authorised to make any representation or claim concerning the Goods unless confirmed by the Seller in writing.
- b. Seller and Buyer are independent contractors, and the relationship created hereby, shall not in any event be deemed or construed to be that of principal and agent.
- c. All notices or documents addressed to the Buyer shall be deemed to be validly served if the same is posted/couriered / electronically addressed, to the last known address of the Buyer. The Seller shall not be responsible for any demurrage or consequential losses that may arise due to non - receipt of documents/ notices by the Buyer in time, due to reasons beyond the control of the Seller.
- d. The Seller reserves the right to amend these Terms and Conditions at any time, by posting the same on its website at www.garwarefibres.com. The Buyer will be subject to the Terms and Conditions in force at the time, the Buyer has placed the order for Goods from the Seller, unless any change to the policies or these conditions is required to be made by law or government authority retrospectively (in which case it will apply to any order previously placed by the Buyer). In the event any of these conditions is held to be invalid, void or for any reason unenforceable, that condition will be deemed severable and will not affect the validity and enforceability of any remaining condition(s).
- e. Failure by the Seller to enforce at any time, any provision of the Conditions shall not be construed as a waiver of the Seller's right to act to enforce any such term or condition and the Seller's rights shall not be affected by any delay, failure or omission to enforce any such provision. No waiver by the Seller of any breach of the Buyer's obligations shall constitute a waiver of any other prior or subsequent breach.