

General imsubs P. Ltd.

GENERAL CONDITIONS OF SALES:

1. Applicability & Acceptance:

- 1.1 All offers made and/or orders booked by **General Imsubs P.Ltd.** (hereinafter called 'the Seller') are subject to the Conditions of Sales contained hereunder and all Buyers are deemed to have signified their acceptance to these conditions by placing an order. No waiver, alteration or modification of these terms and conditions or no additions or different terms incorporated by the Buyer through Purchase Order or otherwise shall be valid and become part of the agreement unless the waiver, alteration, addition or modification is specifically accepted in writing and signed by the Seller.

2. Prices:

- 2.1 All Prices are Ex-works. Prices are subject to change without any notice. Seller shall not revise prices during the tenure of order unless explicitly agreed by buyer. Seller reserve right to revise prices of their product any time and seller must confirm current prices prior to release of any purchase order.
- 2.2 Prices quoted or invoiced are exclusive of insurance, freight and forwarding charges. Unless stated otherwise. Buyer shall pay any additional charges of freight, forwarding and other incidental charges levied by transporter of the goods. Seller assume no responsibility for such charges.

3. Taxes and Duties and statutory forms:

- 3.1 Taxes and duties, as applicable on the product transaction, shall be realised from the Buyer on the prevailing rate at the time of delivery irrespective of the basis mentioned in the order.
- 3.2 Any statutory forms receivable by seller is sole responsibility of buyer and seller assume no responsibility to remind buyer for the same. Statutory forms must be issued by buyer within stipulated period. Buyer explicitly agrees to pay interests and penalties arising due to non-issuance of such statutory forms within stipulated time. Any payment arising due to failure of issuance of such forms by buyer will be payable by buyer on demand to the seller.

4. Product Design & specification:

- 4.1 Product design and specification are subject to change without prior notice due to Seller's policy of effecting continual improvement over existing designs.

5. Quantity Variation :

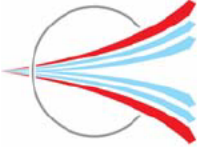
- 5.1 The Seller reserves the right to short close the ordered quantity by 5%, if warranted.

6. Packing & Shipment:

- 6.1 Goods, ready for despatch, shall be packed in standard packing as per seller's policy prior shipment with necessary shipping identification. In case of requirement of any special packing, the cost of packing to be borne by the Buyer.

7. Delivery:

- 7.1 Any date specified by Seller for delivery is given and intended as an estimate only. Buyer shall not be entitled to reject the goods on the ground of late delivery and nor shall Seller be liable for Liquidated Damage unless specifically agreed by the Seller in writing and the Buyer have actually suffered such loss due to delay in delivery and in all such events, such agreed value shall represent seller's total liability for delay.



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8. Transportation, Insurance and Transit Risk:

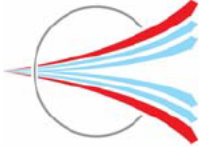
- 8.1 Unless otherwise mentioned by Buyer in writing, the Seller shall despatch material on order by its authorised Carrier/Freight Forwarder. The Seller negotiates best possible rate and terms from the authorised Carrier/Freight Forwarder but the rates are subject to change, without notice, due to adverse transport related costs.
- 8.2 All claims for goods lost or damaged in transit must be made upon the carriers.
- 8.3 For the short receipt/ damage of any nature, the short receipt/damage certificate must be obtained from the Carriers. Even if the boxes are received in good conditions, the Buyers are strictly advised to weigh the boxes/consignments while taking delivery and record discrepancies, if any. In case of discrepancy, Buyer should verify the consignment with the packing list and obtain necessary short/damage certificate from the Carrier.
- 8.4 Unless otherwise agreed, title or risk of loss passes from Seller to Buyer at the point of despatch/shipment handed over to carrier or transporter.
- 8.5 Insurance coverage, if any, is to be taken care of by the Buyer. Seller hold no responsibility for consignment despatched through Buyer's recommended Carrier. If the consignment is under Consigner's risk, no claim by the Buyer of shortage/damage would be entertained by the Seller in absence of Short receipt/damage certificate from the Carrier within 7 days from the receipt of the consignment.
- 8.6 Domestic surface cargo despatched on door delivery basis may attract Octroi and other related charges. Any such charges is to be reimbursed from the Buyer over and above the charges mentioned in docket / LR / AWB. The Buyer is advised to verify any such charges, if felt necessary, for its satisfaction, or collect delivery from Carrier's nearest godown prior to Octroi limit. In such event, the Buyer must send official request to the Seller prior to despatch of the consignment. The Seller will not be responsible for delay in transportation of material once the material is handed over to the Carrier. Buyer can track the status of their consignment 'on line' (where available) from the authorised/appointed Carrier. The details of authorised carrier and 'on line' link shall be made known through respective despatch document.

9. Force Majeure:

- 9.1 The Seller shall make every effort to adhere to the agreed date of delivery as far as practicable subject to usual force majeure clauses, availability of carrier but shall not be responsible or liable for any special or consequential damages or for loss, damage or expense directly or indirectly arising from delays or failure to comply with the delivery schedule due to strikes, lockouts, labour trouble of any kind, factory shutdown or alteration, accidents, non-availability of materials, delay by carriers/suppliers/contractors, acts of omissions of the Buyer, acts of God and occurrences beyond the Seller's reasonable control.

10. Cancellation of Order:

- 10.1 No cancellation will be accepted unless any fault or negligence in execution of the order on the part of the Seller is proved. Cancellation of order or any part thereof shall not be allowed after material procurement or fabrication has started and in such event the Buyer shall be subjected to special, direct, indirect and consequential damages. No cancellation of order covering non-standard and special products shall be allowed unless otherwise agreed between the parties.



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11. Return:

- 11.1 The Seller will not accept return of any goods sold by them unless the Buyer receives the Seller's written permission to return the materials and in all such cases the freight to be borne by the Buyer.

12. Payment Terms:

- 12.1 Standard payment terms of seller is 100% payment against Proforma invoice OR before delivery, if not agreed otherwise. In case of delay in agreed deferred payment, the Buyer shall pay interest for any unpaid amount by the due date at 21% per annum from the due date until actual payment made.

13. Warranty:

- 13.1 Seller's manufactured products carry a Warranty for one year from the date of despatch against defects in material or workmanship so long it had not been used in a manner contrary to Seller's product use instructions and/or recommendations and not been modified in any way by anybody. And the Seller, at its discretion, may repair/replace without any charges the defective part/item covered under this warranty, but under no circumstances shall be liable for any special, direct, indirect, incidental and consequential damages or for loss, damage or expenses of any nature that might be caused due to such defects. In no event, the Seller's monetary liability shall exceed the purchase price of the product.
- 13.2 THE WARRANTY EXTENDS ONLY TO THE FIRST PURCHASER OF THE SELLER'S PRODUCT EITHER DIRECTLY OR THROUGH AUTHORISED DISTRIBUTOR AND DOES NOT EXTENDS TO A SUBSEQUENT BUYER. THIS IS SELLER'S SOLE WARRANTY. SELLER MAKES NO OTHER WARRANTY OF ANY KIND, EXPRESSED OR IMPLIED, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WHICH EXCEED SELLER'S AFORESTATED OBLIGATION ARE HEREBY DISCLAIMED BY SELLER AND EXCLUDED FROM THIS WARRANTY

14. Seller's Liability:

- 14.1 Seller will not be liable for any loss, damage, cost of repairs, incidental or consequential damages of any kind, whether based upon warranty (except for the obligation accepted by Seller under "Warranty" above), contract or negligence, arising in connection with the design, manufacture, sale, use or repair of the products or of the engineering designs supplied to Buyer.

15. Governing Law & Jurisdiction:

- 15.1 The formation, validity, construction and interpretations of this Contract of Sales and its revision, and Settlements of disputes arising from this Contract and its revision shall be governed by the applicable laws of the Government of India. All disputes arising from the performance of this Agreement shall be settled through friendly negotiation. Should no settlement be reached through negotiation, the case shall then be submitted for arbitration pursuant to the Rules of Arbitration of the Government of India with jurisdiction in Ahmedabad. The award of the arbitration shall be final and binding upon both parties.

Last date of modification : 27-09-2012