

Standard Terms and Conditions for Supply:

1. Applicability

- 1.1. These standard terms and conditions for the sale and supply of Goods (*as defined hereinafter*) and / or Services (*as defined hereinafter*) (“Standard Terms”) shall apply to and form an integral part of all Supply Contracts (*as defined hereinafter*) between Indore Composite Private Limited and / or any of its Affiliates (*as defined hereinafter*) (hereinafter referred to as the “Supplier”) and all purchasers / buyers of Goods (hereinafter referred to as the “Purchaser”). These Standard Terms shall supersede all prior written or oral agreements, documents, correspondence, understandings, and negotiations with respect to the subject matter entered into or exchanged between the Supplier and a Purchaser. Any general or special conditions of the Purchaser, including as may be mentioned in any Purchase Order (*as defined hereinafter*), are hereby explicitly and entirely disclaimed and rejected and shall not apply to any Supply Contract even if referred to or printed on any bid, website, price quotation, order confirmation, invoice or any other document or communication of the Purchaser with the Supplier.
- 1.2. Other agreements, documents, and letters entered into or exchanged between the Purchaser and Supplier, with respect to the subject matter, shall only be valid solely in the event the Supplier has expressly agreed to such validity in writing with the Purchaser. In case of any conflict between the provisions of these Standard Terms and a Supply Contract, purchase order and/or any attachments thereto, these Standard Terms shall prevail, unless otherwise expressly agreed by Supplier.
- 1.3. The Purchaser accepts these Standard Terms: (i) by signing them by hand or electronically, or (ii) by submitting a Purchase Order to Supplier, accepting, using (or allowing others to use), or making any payment for the Goods and / or Services. Any supply of Goods and / or Services by Supplier becomes subject to these Standard Terms upon the Supplier accepting a Purchase Order by issuing an Order Acceptance (*as defined hereinafter*).

2. Definitions

In these Standard Terms, the following terms shall have the meaning ascribed to them below:

- 2.1. “Affiliate” means, in relation to a Party, any other person / individual or entity that directly or indirectly through one or more intermediaries, controls, is controlled by, or under common control with such Persons. As used in this definition, “control” (including, with correlative meanings, “controlled by”, and “under the control of”) shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).
- 2.2. “Applicable Law” means all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders, and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.
- 2.3. “Goods” means the goods as specified in the relevant Supply Contract, including any related know-how, designs, specifications, materials, equipment and documentation.
- 2.4. “Governmental Authority” means any federal, state, local, municipal, or foreign body, court, arbitration tribunal, administrative agency, commission or governmental or regulatory authority, branch, department, self-regulatory organization, official agency or any other body

exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature with respect to the Goods and / or Services.

- 2.5. “Intellectual Property Rights” shall include, without any limitations, any inventions, technological inventions, discoveries, designs, formulas, know-how, processes, business methods, patents, trademarks, service marks, copyrights, computer software, formulae, trade secrets, ideas, creations, writings, lectures, illustrations, photographs, scientific and mathematical models, whether in hard copy or electronic form.
- 2.6. “Order Acceptance” means a written / electronic communication issued by Supplier to the Purchaser accepting a Purchase Order, in the form and substance determined by Supplier.
- 2.7. “Party” shall mean each of the Purchaser and the Supplier and “Parties” shall mean the Purchaser and the Supplier.
- 2.8. “Purchase Order” means the document, including any attachments thereto, issued by the Purchaser to the Supplier for the purpose of ordering Goods and / or availing Services from the Supplier.
- 2.9. “Purchaser” means the legal entity specified in the relevant Supply Contract as the purchasing Party.
- 2.10. “Services” means the services (if any) as specified in the relevant Supply Contract.
- 2.11. “Specifications” means the specifications of the Goods and / or Services as set out in the relevant Supply Contract or otherwise expressly agreed in writing by the Purchaser and the Supplier.
- 2.12. “Supply Contract” means any agreement for the purchase and supply of Goods and / or Services resulting from a Purchase Order and the corresponding Order Acceptance.

3. Scope of Supply

- 3.1. An obligation to purchase Goods and / or avail Services shall be said to be created when a Purchase Order issued by a Purchaser is accepted by Supplier by issuing an Order Acceptance.
- 3.2. During the term of the Supply Contract, and subject to the terms and conditions contained herein, the Supplier shall supply and provide to the Purchaser, the Goods and / or perform the Services, in such quantities as the Purchaser shall order and the Supplier shall accept by way of an Order Confirmation, from time to time.
- 3.3. Supplier shall have the unconditional right to reject Purchase Orders. Until and unless Supplier has accepted a Purchase Order by issuing an Order Acceptance, no Supply Contract is deemed to be entered into by Supplier, and no obligation is cast on Supplier to supply any Goods and / or provide any Services. Supplier may elect to provide the Purchaser with alternatives and propose changes to a Purchase Order. Supplier shall endeavor to accept or reject a Purchase Order within a period of 10 (ten) days from receipt of such Purchase Order.
- 3.4. After the issuance of an Order Acceptance by Supplier, the Purchaser shall not be entitled to, without the express written consent of Supplier, withdraw, revoke, alter, or amend the corresponding Purchase Order for which the Order Acceptance was issued. The Parties agree that if any alteration to a Purchase Order causes an increase in cost of, or in the time required for the Supplier’s performance, equitable and proportionate adjustments shall apply to the Supply Contract.

- 3.5. Any additional charges, fees, penalties or costs arising due to or owing to any changes in Applicable Laws relating to taxes, duties or any other levies shall be borne solely by the Purchaser.

4. Specifications, Inspection, and Acceptance

- 4.1. The Supplier shall supply the Goods and / or provide the Services in conformity with the Specifications.
- 4.2. The Purchaser agrees that any claim arising out of or related to the Goods or Services purchased by the Purchaser not meeting the Specifications or otherwise, must be asserted in writing (along with all supporting evidence and documentation) within 90 (ninety) days from the date such Goods were delivered by the Supplier to the Purchaser or from the date the Services were performed. If the supporting evidence and documentation provided by the Purchaser reasonably indicates, in the opinion of the Supplier, that such shortage, damage, or discrepancy in the Goods supplied existed at the time of delivery of the Goods, the Supplier shall take reasonable steps to promptly deliver additional Goods or replace the Goods delivered to the Purchaser. If the Purchaser does not issue a claim notice to the Supplier within the aforementioned time frame, the quality, quantity, and merchantability of the Goods and / or Services shall be deemed to have been accepted by the Purchaser. In the event the Purchaser raises any such claim after the expiry of the above stated time frame, the Supplier shall have no liability towards the Purchaser in connection with such claims.
- 4.3. If the Purchaser considers that the quality of Goods delivered to it in pursuant to these Standard Terms and / or the Supply Contract do not comply with Specifications, the Purchaser shall give written notice specifying in detail the nature of its complaints and the Supplier shall promptly resolve the complaint and limit the damages. The Purchaser loses the right to reply on lack of conformity of the Goods, if the Purchaser does not give notice to the Supplier specifying the nature of the lack of conformity within a reasonable time after the Purchaser has discovered it or ought to have discovered it.
- 4.4. The Supplier reserves the right to ship to and invoice the Purchaser for a quantity of Goods which may vary in order to optimally fill a truck / container from the quantity specified in the Supply Contract, and the Purchaser hereby expressly agrees to accept delivery and pay for such revised quantity. Shortages or errors in quantity of Goods may be reported, in writing, by the Purchaser within 30 (thirty) days from the delivery of the Goods to secure an adjustment for the same. In the event the Purchaser raises any such claim after the expiry of the above stated time frame, the Supplier shall have no liability towards the Purchaser in connection with such claim.

5. Delivery and Packaging

- 5.1. The Supplier shall deliver the Goods at the location / delivery point as agreed in the Supply Contract. The Supplier shall inform the Purchaser, reasonably in advance, of the estimated date of delivery. If expedited / priority shipping and handling services are availed by the Supplier in endeavours to meet the estimated date of delivery, such services shall be at the expense of the Purchaser.
- 5.2. The Supplier shall have no obligation to obtain insurance for the Purchaser covering the Goods in transit to the Purchaser. In the event the Purchaser requires the Supplier to obtain insurance covering the Goods in transit to the Purchaser or otherwise any other specific insurance, such insurance, if obtained by the Supplier, shall be at the sole cost and expense of the Purchaser.

- 5.3. If the Supplier arranges transportation for the Purchaser, such arrangements shall be at the Purchaser's sole risk and expense, and transfer of title and risk of loss shall not be affected thereby.
- 5.4. If the Supplier reasonably anticipates a delay in delivery of Goods to Purchaser, it will make reasonable efforts to keep the Purchaser informed of such delay in delivery. In the event of any general increase or any ruling or regulation affecting transportation costs are charged to the Supplier subsequent to its invoice to Purchaser, including but not limited to fuel surcharges, demurrage charges, priority shipping / trucking charges, the Supplier, in its sole discretion, may include all such costs in the Purchaser's next invoice following such charges, and the Purchaser shall be liable to pay all such charges.
- 5.5. The Supplier shall be responsible for labelling, packaging, storing, and handling the Goods for shipment to the Purchaser in accordance with the requirements of the Supply Contract.

6. Transfer of Risk and Title

The risk of loss or damage to Goods supplied by the Supplier to the Purchaser shall transfer from the Supplier to the Purchaser no sooner the Goods have left the factory / manufacturing unit of the Supplier. The title to all Goods supplied by the Supplier to the Purchaser shall pass on to the Purchaser on the date on which the Supplier receives due payment from the Purchaser for the invoice(s) corresponding to such Goods.

7. Pricing, Invoicing, and Payments

- 7.1. The pricing terms (including the currency) for the supply of Goods and / or Services shall be as per the Supply Contract.
- 7.2. The Supplier reserves the right, by giving notice to the Purchaser any time prior to delivery of the Goods and / or Services, to increase the price of the Goods and / or Services to reflect any increase in the cost to the Supplier, which increase is due to factors beyond the reasonable control of the Supplier, such as foreign exchange fluctuations, currency regulations, alteration of duties, increase in cost of materials, or other costs of manufacturing.
- 7.3. Unless otherwise agreed to in the Supply Contract, the Purchaser shall be responsible for all charges, duties, taxes, fees, or other expenses of any kind incurred in connection with the purchase and import / export of Goods and / or Services.
- 7.4. The Supplier shall invoice the Purchaser any time after the Goods have left the factory / manufacturing unit of the Supplier. Unless otherwise agreed to in the Supply Contract, invoiced amounts shall be due and payable within 60 (sixty) days from the date of receipt of the invoice by the Purchaser. If the Purchaser fails to make any payment to the Supplier when due, the Purchaser's entire account shall immediately become due and payable, and the Supplier may repossess and remove any Goods without notice or demand, or may require the Purchaser to assemble, collate and make such Goods available to enable the Supplier to take possession. Any delay in payment shall attract interest at the rate of 24% p.a. (twenty-four per cent per annum) on the outstanding amounts.
- 7.5. In case of any non-payment or delay in payment of invoices by the Purchaser, the Supplier shall be entitled to withhold all further supplies to the Purchaser, without any liability to the Supplier. If at any time the Supplier, in its sole discretion, deems the Purchaser's credit unsatisfactory or in any way impaired, the Supplier reserves the right, among other remedies, to terminate a Purchase order, and suspend further deliveries.

8. Limited Warranty

- 8.1. In case of Goods sold by the Supplier with a separate written warranty, that warranty shall apply. Otherwise, the Supplier warrants only that (i) the Goods shall be manufactured in accordance with the Specifications, and (ii) the Services shall be performed in accordance with the Supply Contract.
- 8.2. The warranty provided in this Clause is the only warranty provided by the Supplier and is in place of and to the exclusion of any other warranty, whether express or implied, including the implied warranties of merchantability, fitness for a particular purpose, and non-infringement of any Intellectual Property Rights, all of which are expressly excluded. To the fullest extent permitted under Applicable Law, the Supplier shall not be liable for any incidental, consequential (including loss of profits), special, punitive damages, or for damages to building(s), structures or individuals.

9. Purchaser's Remedies

- 9.1. The Purchaser's sole and exclusive remedy and the limit of the Supplier's liability for Goods and / or Services supplied that are proved to be other than warranted, whether based upon breach of warranty, negligence, strict liability, tort, breach of contract, or otherwise, shall be at the Supplier's option: (i) replacement of the Goods and / or Services, without charge, or (ii) refund of the purchase price paid in respect of such Goods and / or Services.
- 9.2. The Supplier's sole liability with respect to the Goods and / or Services, for any and all loss or damage to the Purchaser, or any other loss, damage, expense, or claim, resulting from any cause whatsoever (whether based on damaged or defective Goods, irrespective of whether such damage or defects are discoverable or latent, or Supplier's limited warranty shall fail of its essential purpose, or any other reason), and whether based upon breach of warranty, negligence, strict liability, tort, breach of contract or otherwise, shall in no event exceed the aggregate purchase price of the particular Goods or the price of the Services actually paid by the Purchaser, with respect to which losses, damages, expenses, or costs are claimed. The Supplier shall have no liability to any person other than the Purchaser by virtue of the sale of the Goods, provision of Services, or any other matters contemplated by the Supply Contract, and the Purchaser shall add the Supplier as a party protected by the Purchaser's warranty and limit of liability provisions in the Purchaser's terms of sales. The limitation of liability set forth in this Clause shall survive termination, expiration, or cancellation of the Supply Contract.
- 9.3. Notwithstanding anything contained in the Supply Contract or any other writing, in no event shall the Supplier be liable for any consequential (including loss of profits), special, punitive damages, to any person, whether based upon breach of warranty, negligence, strict liability, tort, breach of contract or otherwise, or cause of action, regardless of whether the replacement or refund remedy set forth above fails of its essential purpose or for any other reason whatsoever.

10. Force Majeure

Neither Party shall be liable in respect of failure or delay to perform / fulfil its non-monetary obligations hereunder or under a Supply Contract, where such failure or delay is due to an event beyond such Party's reasonable control, without such Party's fault or negligence, and that by its nature could not have been foreseen by such Party or, if it could have been foreseen, was unavoidable (which events may include any act of God, floods, hurricanes, tornadoes, earthquakes, a public enemy or war or terrorism, compliance with laws, governmental acts or regulations, fire, explosion, flood, earthquake, hurricane, epidemic, pandemic, accident, strikes, labour difficulties, machine break-down, inability or delay in obtaining raw materials, power or other needed supplies, unusually severe weather, sanctions, embargo or other prohibitions placed by any authority on trade, or other causes substantially similar to the foregoing) (each, a "Force Majeure Event"). In

case of a Force Majeure Event, the Supplier shall not be obligated to (i) obtain raw materials, intermediates, or Goods from any other sources or to allocate them from the Supplier's internal use, or (ii) resolve a strike, lockout or other labour problem in a manner which it does not, in the Supplier's sole discretion, deem advisable. The provisions of this Clause shall be effective even if a Force Majeure Event was subsisting and in effect on the date of issuance of an Order Acceptance.

11. Intellectual Property Rights

- 11.1. The purchase of Goods and / or Services from the Supplier shall not entitle the Purchaser to any interest in the Supplier's Intellectual Property. The Purchaser shall not attempt to reverse engineer any such Goods or disclose or use any such Intellectual Property Rights without the Supplier's prior written consent. Nothing in these Standard Terms and / or the Supply Contract operates to grant the Purchaser a right to use, register, or otherwise use any of the Intellectual Property of the Supplier. If the Purchaser is in violation of the provisions of this Clause, the Supplier shall be entitled to all remedies under law and equity, including specific performance / injunctive relief. The Supplier shall have no liability to the Purchaser for any action or claim alleging infringement based upon (i) the use of any Goods in combination with other products, (ii) the alteration, modification, or customization of any Goods by any person other than the Supplier, or (iii) Goods provided pursuant to designs, specifications, drawings, or requirements provided by Purchaser or at its discretion, or alteration, modification, or customization requests provided by the Purchaser or at its discretion.
- 11.2. The Purchaser hereby grants to the Supplier a non-exclusive license to use any the Purchaser's Intellectual Property Rights in connection with Supplier performing its obligations hereunder and under the Supply Contract. The Purchaser hereby agrees to indemnify, defend, and hold harmless, the Supplier, its Affiliates, and each of their directors, employees, and representatives ("Supplier Indemnified Parties") from and against any and all actions, demands, liabilities, expenses, losses, damages, claims, workers compensation, fines, penalties and costs (including all reasonable attorneys' fees whether incurred or awarded) that the Supplier Indemnified Parties may sustain or incur in connection with or resulting out of the Purchaser's Intellectual Property Rights or its usage of the Purchaser's Intellectual Property Rights.

12. Confidentiality

- 12.1. In these Standard Terms, "Confidential Information" means the terms of these Standard Terms, the Supply Contract and all other writings and arrangements entered into by the Purchaser and the Supplier, and all information which is of a confidential and / or commercially sensitive nature made available (whether in writing, orally or by another means and whether directly or indirectly) by or on behalf of a Party (the "Disclosing Party") to another Party whether or not specifically marked as confidential (the "Recipient") whether before or after the date of agreeing to these Standard Terms or entering into a Supply Contract including, without limitation, information relating to the Disclosing Party's products, operations, processes, customers, plans or intentions, product information, Intellectual Property Rights, know-how, design rights, trade secrets, market opportunities, business affairs, commercial intentions and any analyses, compilations, studies and other material (whether in hard copy or electronic form) prepared by or on behalf of the Recipient which contains or otherwise reflects or is generated from such information, but does not include information which:
 - 12.1.1. is publicly available at the time it is made available to the Recipient or subsequently becomes generally available to the public, other than as a result of disclosure or other act or omission by the Recipient or its Affiliates; or
 - 12.1.2. was available (as can be demonstrated by its written records) to the Recipient either:
 - (a) independently, prior to disclosure of the information by the Disclosing Party; and/
 - or

- (b) from another source,
in each case, free of any restrictions as to its use or disclosure; or
- 12.1.3. the Disclosing Party has agreed in writing not to treat as Confidential Information.

12.2. Subject to Clause 12.3, during the term of these Standard Terms and / or the Supply Contract and after termination or expiration of these Standard Terms and / or the Supply Contract for any reason, the Recipient:

- 12.2.1. may not use Confidential Information for a purpose other than the performance of its obligations under these Standard Terms and the Supply Contract; and
- 12.2.2. may not disclose Confidential Information to a Person except with the prior written consent of the Disclosing Party (and if such Disclosing Party is the Company, the prior written consent of the Investors) where such information relates only to the Disclosing Party and notwithstanding the foregoing, in the case of Confidential Information comprised in these Standard Terms and the Supply Contract, all the parties to such agreement;

12.3. The Recipient may disclose Confidential Information:

- 12.3.1. to its legal and other professional advisors and/ or auditors, provided that the legal or other professional advisor and/ or auditor is under a contractual, professional or other legal obligation to keep the information confidential;
- 12.3.2. to any of its:
 - (a) Affiliates;
 - (b) directors, officers or employees of itself or of its holding company or investors, on a “need to know” basis provided such recipient is under a binding professional obligation of confidentiality, or otherwise bound, to the Recipient or its Affiliates by a confidentiality obligation similar to that contained in these Standard Terms;
- 12.3.3. where such information is reasonably required to be disclosed by the Recipient:
 - (a) pursuant to an Applicable Law and, to the extent permitted by Applicable Law:
 - (i) prior to such disclosure the Recipient must make reasonable efforts to intimate the proposed disclosure to the Disclosing Party; and
 - (ii) at the Disclosing Party’s request, the Recipient must (to the extent permitted by Applicable Law) co-operate with the Disclosing Party to secure confidential treatment of any information disclosed to meet the requirements of such Applicable Law;
 - (b) to enforce any right or obligation under these Standard Terms or the Supply Contract in a court or arbitral proceeding; and/ or
 - (c) to enforce a court order, arbitral award or other determination made under or in connection with any of them.

13. Governing Law and Dispute Resolution

13.1. Governing Law

These Standard Terms and the Supply Contract shall be governed by and construed in accordance with the laws of India without reference to conflict of law principles and the courts in Mumbai, India shall have exclusive jurisdiction.

13.2. Arbitration

- 13.2.1. Any dispute, claim or controversy arising in connection with these Standard Terms and / or the Supply Contract, including interpretation, termination or validity thereof may be referred to arbitration in accordance with the (Indian) Arbitration and Conciliation Act, 1996, as amended.

- 13.2.2. The arbitration shall be conducted by a sole arbitrator appointed in accordance with the (Indian) Arbitration and Conciliation Act, 1996, as amended.
- 13.2.3. The seat and venue of the arbitration shall be Mumbai, India and the Courts of Mumbai shall have exclusive jurisdiction in relation thereto and in relation to proceedings for interim relief related to these Standard Terms and the Supply Contract whether during the pendency, or after the expiry or termination.
- 13.2.4. The award of the arbitral tribunal shall be final and conclusive and binding upon the Parties and no Party shall seek to resist the enforcement of any award of the arbitral tribunal.

14. Miscellaneous

- 14.1. Neither Party may assign its rights under the Supply Contract, in whole or in part, without the prior written consent of the other Party. Any assignment in contravention of this clause shall be void.
- 14.2. Any sub-contracting by a Party shall not relieve the Party from its responsibilities, duties, and obligations, and such Party shall continue to remain liable to the other Party for the conduct and performance of each permitted sub-contractor.
- 14.3. If, at any time, any Affiliates of any Party are involved in the performance of any obligations under the Supply Contract, the Party shall be jointly and severally liable to the other Party for the performance of the obligations of its Affiliates and any associated actions or omissions.
- 14.4. These Standard Terms and the Supply Contract constitute the entire agreement between the Supplier and the Purchaser with respect to the matters contained herein and therein, and supersedes all prior oral and written representations, proposals, correspondence, discussions, negotiations, and agreements.
- 14.5. The Parties are independent contractors. Nothing in these Standard Terms or the Supply Contract shall be deemed to constitute either Party as a legal representative or an agent of the other or create a partnership, joint venture or employment relation between the Parties.
- 14.6. Any delay or failure in the exercise of any right under these Standard Terms or the Supply Contract shall not represent a waiver or forbearance of such right and shall not prejudice the future exercise of such right.
- 14.7. If any provision of these Standard Terms or the Supply Contract is deemed invalid or unenforceable, such provision shall be deleted or modified, at the election of the parties, but only to the extent necessary and the remaining provisions of these Standard Terms and the Supply Contract shall continue to remain in full force and effect.