

Alok Ingots (Mumbai) Pvt. Ltd.

General Conditions of Sale (For Sales outside India)

1. Scope of Application

The Conditions of sales shall govern all contracts for sale or supply of goods by Alok Ingots (Mumbai) Pvt. Ltd. and/or its subsidiaries (hereinafter referred to as 'AIMPL') to the buyer. No purchase conditions or other terms of the buyer shall be applicable unless the same is accepted by AIMPL in writing. AIMPL will confirm the Buyer's order by issuing an order accepting the Buyer's order in the prescribed form called Sales Contract (hereinafter referred to as "SC), and a contract will be concluded only upon the issue of such SC. These conditions shall apply to every contract entered into by AIMPL except as varied by express agreement in writing signed by a duly authorized person on behalf of AIMPL. No variation, addition or deletion made to these General Conditions of Sale shall be deemed valid unless otherwise agreed in written and signed by a duly authorized representative of the Seller.

2. Definitions

"Subsidiary Companies" refers to any corporations, firm, Limited Liability Company or other entity that directly or indirectly controls or is controlled by or is under common control with Alok Ingots (Mumbai) Pvt. Ltd.

"Agreement" refers to any written contract or agreement between the Seller and the Buyer in relation to the Goods. If there is no written Agreement, the Agreement is concluded when the Buyer's order corresponds to the Seller's offer or the Seller confirms the Buyer's order.

"Buyer" refers to a party that acquires the Goods from the Seller.

"Goods" refers to Stainless Steel Bright Bars (Round, Square, and Hexagonal), Stainless Steel Profiles i.e. Flats (HRAP/Cold Drawn/Cold Drawn Polished), Angles (Equal/Unequal), Stainless Steel Wire Rods, Stainless Steel Wire and Stainless Steel Welding Wire in Coil or Cut to Length form, Any other Product which may be produced in AIMPL's Bright Bar/Profile/Wire Rod/Wire Division in future, etc.

"Seller" refers to Alok Ingots (Mumbai) Pvt. Ltd. or its subsidiary companies.

3. Offer

Each quotation and/or offer by seller to buyer in writing is valid for a period of 2 working days from the date of issue, unless otherwise stipulated by the Seller in writing. The seller may revoke the offer at any time prior to receiving the Buyer's acceptance in writing by giving a written notice thereof. The Buyer's response to seller (in whatever manner communicated) is an acceptance of the Offer to enter into a contract upon these Conditions. However, the contract is formed only upon seller issuing the SC and dispatching it to the Buyer. The Buyer shall not assign contract or the benefit of the contract without seller's prior written consent.

4. Ownership and Passing of Risks

The Goods shall remain property of the Seller until paid for in full. The risk of loss of and damage to the Goods shall pass to the Buyer in accordance with the agreed delivery term. The

seller shall hold title of the goods delivered until the Buyer has made full remittance of all other payments due from the Buyer to seller. If the Buyer sells any unpaid Goods or any part made from the same, the Buyer hereby assigns to seller a proportion of its claim on any third party equivalent to the debt for the unpaid Goods/new object sold.

5. Material Selection

In the event, AIMPL gives any advice on material selection or other similar assistance, it is given free of charge without any undertaking, representation or warranty and AIMPL shall have no liability, neither compensatory nor consequential for any such advice or assistance.

6. Specifications

The Goods shall meet the agreed specifications in the "SC". Statements presented in product information, handbooks, web sites, price lists or other information regarding the Goods will only be binding on AIMPL if expressly referred to in the "SC". Other than the written specifications as stated hereinabove, no other specifications shall be implied or inferred.

7. Payment Terms

Prices quoted in the Offer do not include any Taxes/Duties/Levies etc. unless otherwise expressly stated. Unless otherwise is agreed, the payment is to be made according to the terms set out in the SC. The Buyer is not entitled to hold any payment even in any event including in the event of any Quality Claims/Shortages/Disputes. The Seller shall be entitled to interests for delayed payments from the date on which the payment was due until the actual payment date and to compensation for recovery costs (if any). The rate of interest for late payment shall be 24 percent per annum. The Commercial Invoices issued by the AIMPL has to be paid in FULL without any kind of deduction by the customer. Any deduction without any prior notice or approval is not acceptable and the same shall be considered as the breach of contract and the buyer shall be liable to clear the invoice with interest at the rate of 24 per cent from the date of such breach till the date of payment. If the Buyer has not paid the amount due within 21 working days or if the Buyer has notified, or it is otherwise evident, that the Buyer's payment will be seriously delayed, the Seller shall be entitled to terminate the Agreement by notice in writing to the Buyer, and to claim compensation for the loss it incurs. The applicable transport charges will be equal to the transport charges at the time of dispatch.

8. Price Validity

Price Validity for Carbon Steel, Alloy Steel, Stainless 400 Series will be 2 Days max. & for SS 300 Series only 1 Day, Thereafter it will be subject to reconfirmation from the Mill.

9. Delivery

On time delivery of goods is the essence of any Sales Contract and AIMPL acknowledges it and shall use its reasonable endeavors to deliver the Goods by any stated or agreed delivery date(s). However delays in delivery due to force majeure such as pandemic situation, Rolling Mill Issues, Scrap Non Availability, Scarcity of Oxygen & Argon gas or unforeseen circumstances for which we are not responsible, such as industrial unrest, strikes, lockouts,

lack of means of transport, difficulties in procuring raw materials, official regulations and untimely delivery by our supplies, do not constitute delay on our part and same shall be communicated with respective agent or customer. Agreed delivery terms are extended by the duration of the setback. If the impediment lasts longer than three months, then we and the seller have the right, after expiry of a reasonable period of time allotted in which to make performance, to withdraw from that part of the contract as yet unfulfilled. Claims for damages in this case are excluded. The agreed delivery date(s) means the date on which the Goods shall be ready for dispatch from AIMPL. AIMPL is entitled to divide and deliver the Goods in lots. If no delivery time is agreed, delivery shall be made according to AIMPL's capacity planning. Delivery terms are only binding on written agreement. The delivery term begins with the date of our written order confirmation, however not before receipt of the documents to be supplied by the purchaser and which are required for fulfilling the order. If we are obliged to purchase materials and services and if, after conclusion of the contract, circumstances are known to us according to which considerable deterioration in the purchaser's assets is to be presumed, then at our choice we can either demand security within a reasonable period of time or payment without delay against delivery. If the purchaser cannot honor our this demand, then the same shall be treated as breach of contract on part of the buyer and the seller has the right to repudiate from the contract and can claim damages and will have all the legal rights against the buyer. In the event of the Buyer not taking delivery of Goods within a week of their arrival at the destination port, AIMPL reserves the right to deal with the Goods as it desires including diverting them to other Customers. The Buyer shall, without any demur, issue a No Objection Certificate for the said purpose. The buyer shall be liable to pay AIMPL the actual costs accrued on account of the buyer's failure/refusal to take delivery of the Goods from the Buyer.

10. Defective Goods and Shortages

The Goods delivered shall be free from defects. The Goods shall only be regarded as defective if the Goods do not meet the specifications set out in clause 6 above. Goods sold as Stock lots or non-prime or seconds or under similar description are sold "as is", which means that all rights to remedies and compensation for defects are waived. The Buyer has to inspect the Goods immediately on receipt and In the event of any defects or shortages in the Goods, the Buyer shall give notice to AIMPL in writing within Ten days of the Goods arriving at their named place of destination inter alia giving details of the defects/shortages. For defects that could not reasonably have been detected upon arrival of the Goods at the named place of destination, the Buyer shall notify AIMPL in writing within maximum Two months of the Goods arriving at their named place of destination. However, if the said notification is made after the expiry of Two months from receipt date, it will not have any legal effect and AIMPL will not be obliged to perform any remedy or offer any reduction in price. If the Buyer has notified AIMPL of any defects or shortages in the Goods within the stipulated time, in accordance with the terms stated above, AIMPL shall, either conduct a joint inspection of such Goods by the representatives of AIMPL and Buyer at Buyer's premises and/or at its sole discretion, ask for photographs, samples and other similar evidence supporting Buyer's claim or any other method deemed suitable to verify the claim). In the event and to the extent that the defects and/or shortages reported by the Buyer are found genuine, AIMPL shall, at its sole

discretion and at its own cost and within a reasonable time frame, fulfill the shortages, replace defectives or offer any reduction in price. Defective Goods shall be handed over to AIMPL immediately on acceptance of the Buyer's claim by AIMPL. Apart from the remedies and compensation expressly set out in these Conditions or the Agreement the Buyer is not entitled to any other compensation or remedies with respect to any defect or shortage in the Goods.

11. Force Majeure

Neither party shall be liable for delay in performing or failure to perform its obligations if the delay or failure results from an impediment outside its reasonable control such as pandemic, war, terrorism, fire, explosion, cyclone, flooding or other extreme weather, major machine break down, strikes, lockouts and other labor disputes, trade disputes, power shortages, refusals to grant licenses. If there is any delay in performing our supply obligations on account of shortage of raw materials or late supply of raw materials from the supplier, then in such event the AIMPL shall not be held responsible for any breach of contract or otherwise liable for any failure or delay in performance, whether in whole or part, due to this force majeure event. Delay or failure due to such impediment shall not constitute a breach of contract, with the effect that the affected party is relieved from liability and all contractual claims against it in respect thereof. The time for performance shall be extended by a period equivalent to that during which performance is so prevented. If such a delay or failure persists for more than three months, either party shall be entitled to terminate the Agreement in respect of Goods not yet dispatched. In the event of such a termination, neither party will be entitled to any compensation, but any prepayment for Goods not dispatched shall be refunded. Nothing in this clause shall excuse the Buyer from its liability to make payments. The party claiming to be affected by Force Majeure will notify the other party in writing without delay on the intervention and on the cessation of such circumstance. Further, any loss incurred on account of change in price due to any pandemic, natural calamity or due to any human act, then in such scenario the loss shall be borne by both the buyer and seller equally.

12. Retention of title

- a. The seller shall hold the title to the Goods delivered until the Buyer has made full payment for the Goods.
- b. The seller will hold title to the Goods delivered until the Buyer has made full remittance of all other payments due from the Buyer to seller.
- c. Until the title passes, seller has the right to recover any Goods in the Buyer's possession or control to which it holds the title and seller is hereby given the right to enter any land or building where the Goods are stored to collect such Goods.
- d. If the Buyer processes the unpaid Goods into/or to form part of a new object, seller is granted title to the new object proportionate to the value of the unpaid Goods in the new object until such time as it has received full payment for the original Goods.
- e. If the Buyer sells any unpaid Goods or any part made from the same, the Buyer hereby assigns to seller a proportion of its claim on any third party equivalent to the debt for the unpaid Goods/new object sold.
- f. Each sub clause (a) to (e) above shall have effect as a separate clause and accordingly in the event of any of them being unenforceable for any reason the others shall remain

in full force and effect.

13. Governing Law

The Agreement shall be governed by any law for the time being in force in India.

14. Disputes

Unless provided otherwise in the SC, any dispute, controversy or claim arising out of or in connection with the Agreement, or the breach, termination or invalidity thereof, shall be resolved by reference to arbitration by a sole arbitrator to be appointed by seller and governed by the Indian Arbitration and Conciliation Act 1996. The venue of arbitration shall be Mumbai and the language of the arbitration shall be English. The courts at Mumbai, India shall have exclusive jurisdiction to determine any question, issue, dispute or claim between the Parties including any application to be made under the Arbitration and Conciliation Act, 1996 as amended and re-enacted from time to time. Notwithstanding the arbitration clause as set out hereinabove, AIMPL shall at its sole discretion be entitled to choose and have recourse to competent courts and execution authorities under the laws of the Buyer's country, or elsewhere, for purposes of collecting debts of the Buyer.

15. Limitation of Liability

The Seller shall not be liable towards the Buyer for any (i) loss of profits, (ii) loss of production, (iii) loss of use, (iv) loss of revenue, (v) loss of contract or opportunity, (vi) loss of goodwill, or (vii) for any other special, indirect or consequential loss or damage or punitive damages of whatever nature and in each case whether or not foreseeable or contemplated by the Seller and/or the Buyer and whether or not based on contract, tort (including negligence), breach of statutory duty or otherwise arising out of, or in relation to, the Agreement. The Seller's aggregate liability for any damage it has caused is limited to the selling price of the Goods paid by the Buyer. Except for the express provisions of the Agreement, and to the maximum extent permitted by applicable law, the Seller disclaims and excludes all warranties, terms and other conditions, including but not limit to any warranty, term or other condition of merchantability, satisfactory quality, fitness for a particular purpose, correspondence with description or non-infringement, in each case whether implied by statute, common law, custom, collaterally or otherwise. The Goods are supplied strictly on the terms that the Buyer has satisfied itself of the suitability of the Goods for the Buyer's intended purpose. In any event, AIMPL's liability for any loss or damage, due to any proven defect in the Goods or otherwise proved to be due to AIMPL's failure, shall not exceed the net cost of the Goods supplied and/or valued at the time of the supply. In any event, AIMPL's liability for any loss or damage, due to any proven defect in the Goods or otherwise proved to be due to AIMPL's failure, shall not exceed the net cost of the Goods supplied and/or valued at the time of the supply. The Goods are supplied based on agreed Incoterms as defined under Incoterms 2010. AIMPL is not liable for any extra charges levied by the shipping line or local authorities at the destination that are not covered explicitly under Incoterms 2010. We will abide to incoterms of the sales contract which was agreed between the buyer and the seller and seller won't be liable for any expense / duty / storage / loading / Unloading charges at destination port. In case ocean freight increases abnormally, AIMPL has the right to charge the difference in ocean freight to the buyer or

cancel the order. In case of FOB shipments AIMPL has right to highlight any charges levied by nominated forwarder to AIMPL which are over and above the standard prevailing market rates for the same services and AIMPL will have the right to pass on these charges to the customer or cancel the order. No cover purchase at customer's end will be entertained or accepted in any conditions whatsoever. No trade duties in importing countries such as safeguard duty or anti-dumping duty shall be borne by AIMPL (seller) unless otherwise expressed in writing.

16. Indemnity

The Buyer shall indemnify and keep indemnified AIMPL against all actions, claims, costs, damages, demands and expenses or other loss arising out of:-

- a) Defect in the Goods arising from the use, modification, adaptation of the Goods or incorporation of the Goods into other products by the Buyer; or
- b) Any claim by any third part of any intellectual property rights of such third party arising from the use, modification, adaptation of the Goods or incorporation of the Goods into other products by the Buyer.

17. Termination of Agreement

The Buyer may terminate the Agreement only in case the Seller commits a material breach of the Agreement, which breach has not been remedied within thirty (30) days from the Buyer having claimed such a breach and provided that such breach results in the Buyer's essential failure to achieve the purpose of the Agreement. The Seller may terminate the Agreement in case the Buyer commits a material breach of the Agreement, which breach has not been remedied within thirty (30) days from the Seller having claimed such a breach.

18. Notices

Any notices under these conditions shall be properly given in writing and sent by post or recorded delivery and shall be sent via facsimile transmission in addition, to the address of the intended recipient as stated in the contract or to such address as AIMPL and the Buyer from time to time notify each other as their respective addresses and shall be deemed served in the case of postal notice, on the expiry of 48 hours from the time of posting and in the case of facsimile transmissions on the expiry of 1 hour from completion of transmission by the sender.

19. Exclusion of Third-Party Rights

For the avoidance of doubt a person who is not party to this contract shall have no rights under the said contract