

TERMS OF SALE

- “Seller” means 'HINDUSTAN PLATINUM PRIVATE LIMITED' unless otherwise provided for.
- “Buyer” means any Person who has made an offer to the Seller to order or purchase or avail of any Goods or Services from the Seller pursuant to the Sales Order.
- “Goods” mean the products or materials manufactured / marketed / job worked / sold / supplied by the Seller to the Buyer and also includes goods of the Buyer in connection with which certain Services have been provided to the Buyer by the Seller.
- “Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, governmental authority, trust or any other entity or organization and a natural person contracting with the Seller for Goods and/or Services.
- “Sales Order” means any sales order, service order, work order, specifications or statements of work, email or any other order or offer issued or made in writing, in any manner whatsoever, to the Buyer in relation to the Goods and/or Services, and includes any supply/service agreements or other documents or instruments executed in relation to such supply of Goods and/or Services.
- “Services” mean those services contracted for and supplied by the Seller, including without limitation services relating to design, plant advisory, plant refinery services and analytical services, manufacturing services, job-work, etc. under these Terms and as may further be described in the relevant Sales Order.
- “Works” mean the factory, manufacturing unit, warehouse or any other manufacturing or stocking points of the Seller.
- “Due Date” means the date on which the payments are due as specified in the invoice/ delivery/ challan/order and other documents/instruments of payment drawn by the Seller on the Buyer.
- “Trade Terms” mean INCOTERMS® 2020 as amended from time to time.



Terms and conditions

1. APPLICABILITY:

Unless expressly agreed otherwise in writing between the Seller and the Buyer, the Sales Order shall not be fulfilled on any terms and conditions other than that set out in these Terms. It is clarified that issuance of the Sales Order by the Seller in response to the purchase order of the Buyer shall also be deemed to be an unqualified acceptance by the Buyer of these Terms and shall be binding on the Buyer. No change to the Sales Order shall be valid unless in writing and signed by the Seller and the Buyer. If there is inconsistency between any provision of the Sales Order of the Seller and these Terms then these Terms shall prevail to the extent of such inconsistency.

2) PRICES:

Unless otherwise stated, Ex-Works (“EXW”) prices in Indian Rupee/ US Dollar/ Euro/ British Pound Sterling or Japanese Yen for overseas sale of Goods prevailing on the date of dispatch of Goods shall be applicable. The Seller is entitled to take into account fluctuations in its costs including but not limited to prices of precious metals. Unless agreed otherwise, the Seller at its discretion reserves the right to revise the prices without any intimation or without assigning any reasons thereof. Any taxes or charges or duties levied by the Central, State, Local or any other governmental or regulatory authorities now in force or hereafter be imposed on the sale, transportation or supply/ delivery of the Goods or Services shall be paid by the Buyer or if directly paid by the Seller shall be reimbursed to the Seller by the Buyer. The Buyer expressly agrees that the revised prices communicated to it by the Seller upon taking into account the relevant fluctuations in the prices of precious metals are acceptable and waives any right to dispute the prices or to repudiate/cancel any Sales Order as a result of such revision in the prices.

3) DELIVERY AND DELIVERY SCHEDULES:

All delivery times in the Sales Order are only non-binding estimates. Unless otherwise expressly agreed in writing, the Buyer shall not reject Goods or Services, or hold the Seller liable for any damages arising from delay. The Seller is allowed to make part delivery and each delivery will be treated as a separate contract subject to the terms of the Sales Order. The risk in the Goods will be passed on to the Buyer once the Goods leave the Seller’s Works. The Buyer also assumes all the risk and liability resulting from the use of the Goods and Services. Delivery of Service by the Seller shall be treated as completed once:

(a) the Seller delivers the Goods to the Buyer; or (b) the Seller notifies the Buyer of



the results of the Service via email to the Buyer's stated email address and/or makes such results available to the Buyer or the Buyer's representatives/agents, as the case may be.

Dispatch/ supply of Goods by the Seller shall be complete once the Seller receives the lorry way bill/ receipt for the Goods loaded at the Seller's Works by the Buyer's transport contractor/ authorized representative on behalf of the Buyer. The date of delivery shall be the date of dispatch, as appearing on the lorry way bill. All arrangements for transit insurance and all liability for transit losses shall be the Buyer's responsibility and be charged to the Buyer's account. In case due to any special reason, these expenses are incurred by the Seller, the Buyer shall reimburse the same to the Seller forth with. The Buyer may get the Goods insured against such risk as it may consider necessary, at its own costs. Unless agreed otherwise, the Buyer shall be solely responsible for all two-way transit related liabilities including charges for but not limited to freight and transit insurance for their material sent to the Seller for processing. Further, the Seller shall not be liable for any shortage or loss or damage to the Goods in transit once the Seller has intimated (such intimation not being compulsory) the Buyer of the dispatch.

4) NON DELIVERY:

If the Buyer fails to take delivery of the Goods at the price and time specified in the invoice when the delivery becomes due, then the Seller will have the option to cancel that delivery and/or sell the remaining Goods in the open market. In case of non-acceptance by the Buyer of the Goods on which Services have been performed by the Seller, the Seller reserves the right to cancel the delivery upon refusal by the Buyer. The Seller shall also be entitled to charge all/any costs arising due to such non-acceptance of delivery, delay, including without limitation, the costs of returning the Goods to the Seller's premises. The Seller will also be entitled to claim the difference in the price of the Goods if any, as well as damages for the breach on part of the Buyer. The Buyer hereby agrees that these claims of the Seller are reasonable and waives any right that it may have to contest these claims. The Buyer also agrees to pay such costs promptly upon demand by the Seller without any protest or demur.

5) BILLING AND BILLING INFORMATION:

The basis of billing and payment for each supply/ delivery of Goods shall be quantified in kilograms, grams, troy ounces, etc. as may be applicable to the item recorded in Seller's dispatch documents. Unless expressly agreed upon in these Terms, the Seller's weights and measurements at the time of dispatch shall be accepted as conclusive evidence of quantities delivered/supplied. The billing and payment for the Services provided by the Seller, shall be based on the price mentioned in the quotation provided by the Seller to the Buyer to which these



Terms are appended and any additional charges as may be incurred by the Seller in performance of the Service after prior approval of the Buyer, shall be included in the invoice. The Buyer shall be responsible to provide the necessary information including but not limited to the PAN and GSTIN number, bill to address for place of supply/consumption etc. in order for the Seller to raise proper invoices and report the transactions. The Seller will not be responsible for any rejection of the input tax credit, demand or penalty imposed by the relevant tax authority on the Buyer pursuant to any error or omission in the invoice raised by the Seller based on the information provided by the Buyer. The Buyer shall indemnify the Seller against any demand, interest or penalty sought to be levied on the Seller and associated costs incurred by it on account of any noncompliance/ mis-declaration etc. by the Buyer. The Buyer agrees to pay Goods and Service Tax (GST) and other applicable taxes imposed by law (including interest and penalties) in case of any change in tax rate, law, interpretation, demand or determination made, on the Seller by the tax authorities. Limitation period for such claims shall start from the date of finalization of such demand or determination thereof by the authorities or acceptance of such demand or determination by the Seller.

6) PAYMENT:

Payment is the essence of the Sales Order. Unless expressly agreed otherwise in the Sales Order, the Buyer will pay for the Goods and Services upon receipt of the invoice. Unless otherwise set forth in these Terms, the price of Goods and Services excludes all taxes, duties, fees, and other charges, which are the responsibility of the Buyer. If the Seller is required to collect or pay any such taxes, duties, fees, or charges upon the sale of Goods or delivery of Services, then the Seller may add such amounts to the price and they will be paid by the Buyer. In the event of any changes in the credit worthiness of the Buyer, the Seller may require additional security such as a letter of credit or prepayments in part or in whole prior to the delivery. The Seller reserves the right to withhold further deliveries in the event of a default in payment by the Buyer. Unless expressly agreed in writing with the Seller, the Buyer must make all payments without set-offs, recoupment or counter-claims. Interest at the rate of 24% (twenty four per cent) per annum from the Due Date or at such rates as may be revised from time to time by the Seller, shall be payable by the Buyer to the Seller for any period of delay in payment of the Goods or Services.

7) TITLE:

Title to Goods will transfer from the Seller to the Buyer upon the Goods leaving the Seller's Works. The Buyer assumes all risk and liability for, and hereby agrees to indemnify and hold the Seller harmless from and against, all losses, liabilities, damages, and claims whatsoever (whether for personal injury, property damage, or otherwise), arising out of the transportation, unloading, storage, handling, or use of



any Goods or Services after title passes to the Buyer. It must be noted that the Seller shall have a general lien on all the Goods transported to the Buyer till full payment is received in cleared funds by the Seller to the extent of amounts/payments due to the Seller from the Buyer in connection with the Goods. If the payment is not received by the Due Date, until such time the Seller has lien on the Goods, the Seller shall be entitled at any time to require the Buyer to deliver the Goods to the Seller and, if the Buyer fails to do so, the Seller has the right to enter upon any premises of the Buyer or any third party where the Goods are stored and repossess the Goods. The Buyer shall not be entitled to pledge or in any way charge by way of security for any indebtedness, any of the Goods on which the Seller has lien and if the Buyer does so, all monies owed by the Buyer to the Seller shall (without prejudice to any other right or remedy of the Seller) forthwith become due and payable.

8) GENERAL LIEN ON BUYER'S GOODS:

In case of Goods which are in the possession of the Seller, which are provided to the Seller in connection with job-work or any other agreement/order, the title of the Goods shall remain with the Buyer but the Seller shall have a general lien on all such Goods in its possession in any form and may retain a part of the same till full payment is received in cleared funds by the Seller to the extent of amounts/payments due to the Seller from the Buyer. In case of Services contracted for with the Buyer, the Seller shall withhold delivery of Services/ the Goods on which Services have been performed, until such time that the Buyer makes full payment of the invoiced amount and such payment is received in cleared funds by the Seller. If the payment is not received by the Due Date, the Buyer agrees that the Seller shall have the right to sell the Goods in its possession and recover payment due to it and/or refuse delivery or performance of Services, as the case may be.

9) CANCELLATION/ TERMINATION:

Unless otherwise set forth herein the Buyer shall not terminate the Sales Order. If the Sales Order is terminated, the Buyer shall reimburse the Seller for all costs and expenses incurred by the Seller as a result of performing the Sales Order prior to the date of such termination. Such costs and expenses may include without limitation precious metal booking cancellation losses, finance costs, raw materials, labour and production costs, and other ancillary costs. Further, the Buyer must accept delivery of and pay the due amount for all Goods and Services, which are either finished or ready for delivery. In addition to the remedies under these Terms, the Seller may terminate the Sales Order /cancel future deliveries or refuse to perform Services with immediate effect upon written notice to the Buyer, if the Buyer (i) fails to pay any amount when due under the relevant Sales Order; or (ii) has not otherwise performed or complied with any of these Terms; or (iii) becomes insolvent or goes



into liquidation, commences or has commenced against it proceedings related to bankruptcy, assigns its assets for the benefit of its creditors; or (iv) on equivalent event happening in the relevant jurisdiction.

10) LIMITED WARRANTY:

The Seller hereby warrants to the Buyer that the Goods and Services supplied/provided by the Seller shall, at the time of delivery, be as per the specifications prescribed by the Seller for this purpose or any alternative specification expressly agreed in writing with the Buyer, and the certification of the Seller's laboratory or a laboratory mutually appointed by the Buyer and the Seller shall be the evidence of such quality as agreed on execution. The Seller shall perform its Services with due and reasonable diligence, following the processes and procedures customarily applied by the Seller in connection with such Services. The Seller does not guarantee any specific outcome or assume any responsibility beyond the performance of the contracted Services. Any claim under this limited warranty must be made in writing within a period of 30 (thirty) days from the date of the receipt of Goods or Services. The Buyer's failure to notify the Seller within the aforementioned period constitutes its acceptance of the Goods and/or Services, and a waiver and release of all claims and disputes relating to or arising from any non-conformity thereof. Upon receipt of such written notice, the Seller may investigate the claim before the Goods or Services are used by the Buyer. In no event shall the Seller be liable to the Buyer or any other person for any procurement costs, loss of profits, incidental damages, indirect or consequential damages, whether occasioned by the negligence, fault, error, omission, act or breach of the Seller, its employees or contractors. The Seller's total liability in law in relation to performance of the contract shall be limited to the invoiced value of the delivery from which the loss or damage arises. For Goods: The Buyer's sole and exclusive remedy for any breach of the foregoing limited warranty in relation to the Goods, is at the Seller's option: (i) repair, reprocessing or replacement of the non-confirming Goods; or (ii) reimbursement of that portion of the purchase price attributable to the non-confirming Goods. All costs associated with the return of Goods to the Seller for investigation of claims shall be borne exclusively by the Buyer. Such Goods shall be kept separately identified, stored and held in trust prior to the Seller's examination. The Seller will not undertake any responsibility whatsoever for any Goods once consumed or altered by the Buyer prior to the Seller's examination. For Services: The Buyer's sole and exclusive remedy for any breach of the foregoing limited warranty in relation to the Services, is at the Seller's option: (i) rework or reanalysis of the non-confirming Goods and/or Services; or (ii) reimbursement of that portion of the purchase price attributable to the nonconforming Services. All costs associated with the return of Good and/or Services to the Seller for investigation of claims shall be borne exclusively by the Buyer. Such Goods shall be kept separately identified, stored and held in trust prior to the Seller's examination.



The Seller will not undertake any responsibility whatsoever for any Goods and/or Services once consumed, utilised or altered by the Buyer prior to the Seller's examination. Exclusions: This warranty does not cover Goods and/or Services which, based on the Seller's examination, appear to be in conformity with the specifications of the Seller/the Sales Order and are not inconsistent in any manner as claimed by the Buyer in its claim. Any reasonable variation in the specification of the Goods and/or Service that do not adversely affect the general performance of the Goods and/or Service, are not covered under this limited warranty, and the Buyer shall not make any claim against the Seller for such variation. The Seller makes no warranty as to the intended use or application of the Goods and Services by the Buyer. All warranties and conditions, statutory or otherwise as to specification, quantity, fitness, as the case may be, for any particular purpose, whether known to the Seller or not, are excluded. This warranty extends only to the Buyer. This warranty does not cover Goods which: (a) have been subject to misuse, negligence, accident, or improper maintenance or storage; or (b) have been altered without the Seller's prior written consent. THE SELLER HEREBY DISCLAIMS, ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED AND WHETHER ARISING BY OPERATION OF LAW, COURSE OF DEALING OR USAGE OF TRADE, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

11) DISCLAIMER OF DAMAGES AND LIMITATION OF LIABILITY:

To the maximum extent permitted by applicable law, the Seller hereby disclaims and shall not be liable to the Buyer for any special, consequential, incidental, indirect or punitive damages including with limitation damages arising out of delivery, non-delivery, sale, resale or use of the Goods or Services, lost profit or production downtime, whether based on contract, warranty, negligence, strict liability even if Seller has been informed of the possibility of such damages. The Seller's maximum liability shall not exceed the invoiced purchase price of the defective Goods and in case of Services and job-work, the invoice value of the Sellers's charges as set out in the relevant order for which any claim is made.

12) NOTICES:

All notices or documents addressed to the Buyer shall be deemed to have been validly served if delivered at or sent by post to their last known address. The Seller will not be responsible for any demurrage etc., on consignment due to public holidays, postal delays etc., or any other reasons beyond the Seller's control.



13) FORCE MAJEURE:

The Seller shall also not be liable for delay in dispatching the Goods or any portion thereof, or delivery or performance of any Services, if such delay is due to an act of God, war declared or undeclared, revolution, embargo, riots, civil or political disturbances, lockouts, strikes, force majeure, trade disputes, accidents, power failure, fire, drought, flood or any other cause beyond the Seller's control. In such an event, the delivery of Goods or any portion thereof may be suspended or cancelled at Seller's option. If the dispatch is delayed/ cancelled in consequence of any of the foregoing contingency or of like nature, the Seller shall not be responsible for any damages/ loss caused to the Buyer or to any third parties.

14) COMPLIANCE WITH HEALTH AND SAFETY REGULATIONS:

It is the Buyer's responsibility to ensure that all applicable health and safety regulations are observed and other appropriate steps are taken in relation to the storage, handling and use of the Goods and where information is supplied to the Buyer on potential hazards relating to the Goods, to bring such information to the attention of its employees, agents, subcontractors, visitors and customers. Without prejudice to the foregoing, it is also the Buyer's responsibility to provide safe facilities for the reception of the products, and storage including the unloading of Goods from carriers.

15) INDEMNITY:

The Buyer hereby indemnifies and shall keep indemnified the Seller, its directors, officers, employees, and agents from and against (a) all actions, claims, demands, summon, suits, proceedings (including without limitation, any third party suits), judgements, orders or decrees (including reasonable attorney's fees and costs), or (b) gross negligence, fraud or wilful misconduct on part of the Buyer or its employees, agents or representatives, or (c) violation or non-compliance with applicable law by the Buyer or its employees, agents or representatives; (d) personal injury or property damage arising from the use, operation or failure to operate the Goods; or (e) any right, title or interest in the Goods; or (f) any hazardous substances for which the Buyer failed to notify and obtain the Seller's specific written approval; or (g) any instructions or false or misleading information of any character whatsoever given or supplied by the Buyer that has a materially adverse effect on the Seller; (h) any loss or liability arising for the Seller as a result of any act or omission of the Buyer in respect of its obligations pursuant to these Terms. It is hereby clarified that the Buyer is not required to indemnify, defend and hold harmless the Seller for the portion of any liability, loss, damages or expense attributable to the negligent act of the Seller, its employees or agents.



16) INTELLECTUAL PROPERTY:

Nothing contained in these Terms, whether express or implied shall be deemed to confer any rights, title or interest upon the Buyer to apply any trade mark, service mark, patent, design, copyrights, domain names, logos, processes, formulas, data, propriety information or any other intellectual property rights (whether registered or unregistered, whether or not patentable) owned or licensed for use by the Seller or any of the Seller's associated companies to any Goods or Services. All secret or confidential information relating to the Seller's business and processes which have come or may come into the possession of the Buyer shall be kept secret and confidential by the Buyer and shall not be disclosed to any third party without the prior consent, in writing, of the Seller. In the course of manufacturing the Goods or performing the Service, the Seller may invent, develop or discover methods, techniques, processes, technology, know-how, formulas or software that have application in the Seller's business generally ("Seller's Developments"). Seller's Developments are and will be the sole and exclusive property of the Seller. The Seller accepts no liability for any claims against the Buyer for infringement of third-party intellectual property rights arising from the use, manufacture and possession of the Goods or Services. If the Seller executes an order in accordance with the designs, plans or specifications provided by the Buyer, the Buyer is required to indemnify the Seller against all actions, losses, damages, costs, fees or other liabilities arising from any claims against the Seller for infringement of any third party's intellectual property rights. The Seller does not grant in these Terms, any licence of the Seller's existing or future intellectual property rights (including patent rights, registered or unregistered designs, copyright, trade names, trademarks or other intellectual property rights) to the Buyer.

17) NO REVERSE ENGINEERING:

Upon receipt of Goods, the Buyer covenants not to reverse engineer any Goods and not to assist any third party, including any affiliate of the Buyer, to reverse engineer any Goods.

18) SEVERABILITY:

If any provision of these Terms is prohibited by law, or held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provision will remain in full force and effect.



19) SURVIVAL:

Provisions of these Terms, which by their nature should apply beyond the expiration or termination of the Sales Order to which these Terms are appended, will remain in force, including without limitation the following provisions relating to: compliance, confidentiality, governing law and jurisdiction, indemnity, intellectual property, notices, disclaimer of damages and limitation of liability, and survival.

20) DISPUTE RESOLUTION:

Any dispute arising out of or in connection with these Terms, including any question regarding its existence, validity or termination (“Dispute”) shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996 and any statutory amendments or repeal thereto, for the time being in force, which rules are deemed to be incorporated by reference in this clause. Notice of the invocation of this clause must be made in accordance with the Arbitration and Conciliation Act, 1996. The seat of the arbitration shall be Mumbai. The language of the arbitration shall be English. The arbitral tribunal shall consist of a sole arbitrator appointed by the Seller and the Buyer in accordance with the said rules. Any award rendered by the arbitral tribunal shall be in writing and shall be final and binding upon the parties to the Dispute. The cost of arbitration shall be borne equally between the parties and the prevailing party shall be entitled to recover the same from the other.

21) GOVERNING LAW AND JURISDICTION:

The parties hereto unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the competent courts in Mumbai, India only with regard to any question or matter arising out of these Terms. However, nothing in these Terms shall prevent a party from applying to any court of competent jurisdiction for interim relief and/or conservatory measures.

