GENERAL TERMS AND CONDITIONS OF SALE

SRI BALAJI STEELS AND ITS AFFILIATED COMPANIES

1. Definitions

In these terms and conditions, the following terms are defined as stated below:

''Seller''; Sri Balaji Steels and/ or its affiliated companies;

''Client'': (legal) person who buys goods and/ or services from the Seller who is negotiating to that end;

''Agreement'': Agreement (to be) entered into with the Client, including offers and orders related to it;

''Parties'': the Seller and the Client

''Performance'': The delivery of goods and/ or services in accordance with an Agreement and the regulations (safety) instructions, specifications and suchlike applicable to it;

''Conformation of order''': a written confirmation of the Agreement, or a part thereof, from the Client;

''Price'': price payable by the Client for a performance;

2. Applicability

The terms and conditions apply to all offers made by the Seller for all Agreements regarding the sale and/ or delivery of goods, services and/ or advices by the Seller. By placing an order, the Client accepts these general terms and conditions, thus excluding all other conditions.

3. Offers and orders

All offers are made without obligation, unless explicitly stated otherwise in writing. Orders are confirmed by the Seller in writing by means of a Confirmation of Order or, failing that, the invoice.

4. Prices

Our prices are ex works and exclusive of packaging, unless agreed otherwise in writing. All prices are based on cost factors, taxes, rates and suchlike applicable at the time of the offer and/ or Confirmation of order. Changes therein prior to completion of delivery entitles the Seller to pass on these extra costs and/ or to withdraw the offer or to partly or fully declare the Agreement to be set aside, all this without judicial intervention or the obligation to pay compensation.

5. Delivery

Delivery takes place at the date or in the period stated in the Confirmation of Order. The Seller is entitled to deliver in consignments. In those cases of commonly accepted practice, the Seller is free to deliver 10% more or less than stated in the Confirmation of Order and charge accordingly. If the Client has not taken delivery of the goods on the agreed date, the goods shall be stored at the expense and risk of the Client. If in the opinion of the Seller the information required tor the performance of the Agreement has not been received by them in time, the Seller, in consultation with the Client, is entitled to set a new delivery date and to review the price or to deciare the Agreement set aside. Failure by the Seller to meet the agreed delivery dates does not constitute a breach of contract on the part of the Seller, nor does it entitle the Client to partly or fully cancel or terminate the Agreement and/or to claim compensation tor damage or loss suffered by them or third parties. Delivery shall be ex works, unless the Confirmation of Order states otherwise. Commercial terms must be interpreted in accordance with the explanations of the (latest version of) Incoterms. If and insofar as the Incoterms depart from the Confirmation of Order, the latter prevails.

6. Reservation

All goods (still to be) delivered continue to be the sole property of the Seller until all (future) claims of the Seller against the Client, regardless of the reason, have been paid in full. As long as ownership of the goods has not been transferred to the Client, it shall not be entitled to pledge these goods, transfer the ownership thereof as security or grant third parties any other rights thereto, except within the normal operations of its business. The Client is obliged to store the goods delivered subject to reservation of title with the necessary care and as the Seller's recognisable property. If the Client fails to fulfil its payment obligations or is having financial difficulties, the Seller is entitled to retrieve the goods delivered subject to reservation of title and still with the Client. This shall be without prejudice to any other rights of the Seller.

7. Complaints

Complaints on volumes or faults that can be identified in the course of a standard inspection must be reported to the Seller in writing, within two days of delivery. Complaints on faults that cannot be identified in the course of a standard inspection must be reported to the Seller in writing, within eight days of discovery. Any right to complain lapses, if:

- complaints are not reported within the set term;
- the Seller is not given the opportunity for an onsite investigation of the justification of the complaints, or arrange tor this;
- the goods are continued to beused;

Return consignments are solely accepted by the Seller subject to prior written approval. Complaints shall never entitle the Client to postpone any part of the Seller's claim that does not relate to the complaint or to seek compensation with regarding to any claim against him.

8. Liability

The Seller can only be held by liable by the Client when failing imputably in the performance of the Agreement, subject to an immediate and written notice of default by registered letter to that end trom the Client to the Seller. The Client must allow tor a reasonable term in its notice of default (30 days) in order tor the Seller to take corrective action and ensure a proper performance. The Seller can only be held liable by the Client if in default after expiry of this term and, in addition, the failure to perform is attributable.

Any claims against the Seller by virtue of breach of contract lapse after three months trom the moment that the Client should have reasonably discovered the breach. The Seller can never be held liable by the Client for consequential losses, regardless of the basis thereof. Consequential losses are understood to include environmental damage, resulting damage and damage as a result of lost profits.

The full liability of the Seller is limited to compensation of direct damage, directly related to the performance of the Agreement and further subject to the maximum amount invoiced to the Client within the framework of the performance of the Agreement.

The Client shall indemnify the Seller against claims of third parties by virtue of the performance of the Agreement; all this insofar as that liability does not rest with the Seller on the basis of these general terms and conditions.

9. Payment

Payment must be made within 14 days of the invoice date, unless stated otherwise on the Confirmation of Order. All payments must be made without any discount or setoff. Payment has been effected subject to the Seller having received confirmation of payment credited to one of its accounts. The Seller is entitled to charge 1.5% interest per month or part thereof on late payments. All costs, bath judicia! and extrajudicial, the latter of which shall be based on at least 10% of the invoice amount, in relation to the collection (charges) of late payments shall be at the expense of the Client.

10. Suspension

If the Client is in default with regard to any payments, the Seller shall not be obliged to continue to perform the Agreement. Furthermore, the Seller can deciare the Agreement set aside without judicia! intervention, without prejudice to the right of the Seller to force compliance and/or the obligation of the Client to indemnify the Seller. The Client is obliged to provide security for payment of the sales price, freight and other costs, to the satisfaction of the Seller, also when the Agreement is already in place. As long as this security has not been provided, the Seller shall not be obliged to continue to perform the Agreement. Furthermore, the Seller can deciare the Agreement set aside without judicia! intervention, without prejudice to the obligation of the Client to perform his part of the Agreement or to indemnify the Seller.

11. Applicable law and disputes

All offers and Agreements to be made are governed by The Indian constitution of law only. Any disputes arising from offers made by the Seller or Agreements entered into shall solely be settled by the competent court of Tiruppur , State of Tamilnadu in the India on the understanding that the Seller can commence proceedings through a competent court elsewhere, at its discretion.

12. Derogations

Provisions varying from these general terms and conditions are subject to confirmation by the Seller in writing. In such instance, the remaining provisions of these general terms and conditions continue to apply in full.

TONS OF QUALITY

SRI BALAJI STEELS
Kunnathur,
Tirupur, TN