

Principal Terms and Conditions of Sale for Products

These Terms and Conditions of Sale for Products shall be the 'Principal' and, therefore, apply to all the sale(s) of Shakti Industries products (including but not limited to "LED Products") to the Customer (including but not limited to "Distributors"). All other terms and conditions in any agreement(s) and/or Contract(s) with or by the Shakti Industries pertaining to sales of the products are within the four corners and ambit of the 'Principal'. Shakti Industries acknowledgment of any purchase order or other Customer document ("Order") is expressly limited to, and expressly conditioned on Customer's acceptance of the 'Principal'. The applicability of terms contained in Customer's Order is limited to the identification and the quantity of Products ordered.

Effective Monday April 1st 2019, all orders for products affected by x-factor 'Force majeure such as Natural Disaster, epidemic, pandemic, etc. CANNOT be returned once shipped and/or billed.

Pricing, Freight, Payment, Shipping, Returns

Product prices shall be as determined and fixed by the Organization. For Orders specifying future-dated shipments, Organization has the sole discretion to charge/change the price in-effect on the date of the shipment. Standard payment terms are immediate full payment with no credit facility unless agreed by the Organization, in writing. Customer shall not make or take any deduction, set-off, or other adjustment without Shakti Industries prior written approval(s). Order quantities must meet stated minimums for the Products. Title and risk of loss transfers to the Customer upon delivery to the carrier. If the Organization pays freight on the Order, the Organization may designate the means of transportation and routing. If Customer requires alternative means of shipment, Customer will pay any resulting costs. Where Product availability is limited for any reason, whatsoever, the Organization may fill orders or otherwise allocate Products in any manner it deems appropriate. Under no circumstances will Shakti Industries be liable for failure to ship, or for Customer's failure to receive, Products by a certain date. Customer must keep its account current at all times. Shakti Industries may withhold shipments, payments, or other benefits, and/or assess late fees and interest on any due amount(s) until the account balance is current. Returns are subject to Shakti Industries

applicable return goods policy and require advance authorization of the Organization.

Compliance

Shakti Industries will manufacture and sell the Products in compliance with the National, State, and Local Laws applicable to the Product(s). Customer will comply with the National, State, and Local Laws applicable to the handling, transportation, storage, use, processing, disposal, distribution, sale, and resale of Products and to any of Customer's products that contain or are made by using the Shakti Industries Products. Under no circumstances will either party offer or make any payment or give anything of value to another person or entity where such payment or action would violate an applicable law or regulation, including, but not limited to, any applicable anti-bribery, anti-corruption, or anti-kickback law.

Product Information, Selection, and Use

Shakti Industries may provide Product information, including technical information, specifications, recommendations, literature, and other materials (collectively "Product Information") for Customer's convenience in Customer's selection of Products. The accuracy or completeness of Product Information is not guaranteed and is subject to change without notice. No license under Shakti Industries or any third-party intellectual property rights is granted or implied with this Product Information. Customer is solely responsible for evaluating and selecting Products and determining whether each Product is fit for a particular purpose and suitable for Customer's use; resale and method of application. Products are not manufactured to any Customer requirements or specifications unless expressly agreed to in writing by Shakti Industries. Products that are sold for Customer's use or consumption may not be repackaged, resold, or redistributed in any manner without Shakti Industries prior written consent.

Warranty, Disclaimer, Limited Remedy

Unless a different warranty is expressly specified on the applicable Product Information or Product packaging, Shakti Industries warrants that each Product meets Shakti Industries applicable

Product specifications at the time Shakti Industries ships each Product. Shakti Industries MAKES NO OTHER WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND ARISING OUT OF A COURSE OF DEALING, PERFORMANCE, CUSTOM, OR USAGE OF TRADE.

If a product is non functional / dead out of box during the period of the warranty, without containing any sign of damage both internal and external, such product(s) will be considered under replacement warranty of Shakti Industries subject to technical inspection by the ISO certified in-house lab of the Shakti Industries.

The LED product(s) confirms the wattage only and, therefore, drop in lumen shall not be under the warranty.

Even if a Product does not conform to this warranty, Customer's sole and exclusive remedy is, at Shakti Industries discretionary option, repair / replacement of the nonconforming Product.

Shakti Industries has no obligation under this warranty with respect to Products that are modified or damaged, including through misapplication, misuse, abuse, accident, neglect, or mishandling; fused products and / or flickering products.

Customer must notify in writing to Shakti Industries within 30 days after receipt that it believes a Product is non-conforming and, thereafter, cooperate with Shakti Industries investigation pertaining to the manner of storage of the products; etc. to corroborate; testify and certify such claim(s). No claim(s) shall be admitted and / or approved until corroborated; testified and certified by the Shakti Industries. After lapse of the 30 days' time the Customer shall tend to waive all right(s) or claim(s) with respect to such non-conformance.

The foregoing warranty and remedy shall not apply to experimental or developmental Products or products not mentioned with any warranties, which are sold "as is" and without any warranty.

Limitation of Liability

Except for the limited remedy above, and except to the extent prohibited by law, Shakti Industries is not liable for direct, indirect,

incidental, special, punitive, or consequential damages (including, but not limited to, lost profits, revenue, business, opportunity, or goodwill) that directly or indirectly arise from or relate to Products, regardless of the legal or equitable theory asserted, including, but not limited to, warranty, contract, negligence, fraud, or strict liability.

Order Cancellation

Customer may cancel an Order only with Shakti Industries written consent. In the event of an approved cancellation, and where Shakti Industries has incurred costs and expenses that cannot reasonably be recovered through sale of the Products to another person or entity, Customer will pay Shakti Industries for all such costs and expenses, which may include costs of related raw materials, packaging, and other items dedicated to Products. Shakti Industries may cancel a Customer Order without obligation or liability upon notice to Customer.

Taxes

Product prices do not include any applicable taxes, tariffs, duties, fees, or charges of any type imposed by any governmental authority. Taxes will be separately itemized on Shakti Industries invoice and Customer will be liable for their full payment.

Effect of Other Agreements, Terms

Where Shakti Industries and Customer have a specific agreement for the sale or supply of Products or an individual Shakti Industries business unit has issued specific terms and conditions for specific products, that agreement or the business unit specific terms and conditions (collectively “Shakti Industries Agreement Terms”) will control, as to these Sales Terms, to the extent that the Shakti Industries Agreement Terms are in addition to or conflict with these Sales Terms. By placing order(s) of the Product(s) with Shakti Industries, the Customer agrees to be bound by all terms and conditions, program requirements, and other policies set forth in the applicable Shakti Industries price pages, order forms, or order systems.

Governing Law, Dispute Resolution

Local Laws of State of Uttarakhand, without regard to conflicts of laws principles, shall exclusively govern Shakti Industries sale of Products to Customer(s). All claims and disputes arising from or relating to these Sales Terms, any Order, or the Products must be resolved exclusively through the following dispute resolution processes: (a) good faith negotiations between duly authorized representatives of each party conducted within 20 days of a request for negotiations; (b) if necessary, Arbitration before a neutral Arbitrator, Mr Pradeep Kumar Chauhan (Haridwar) jointly selected and paid for by the parties as per the Arbitration and Conciliation Act, at a location acceptable to both parties; and (c) as a last resort, litigation. The court(s) at Haridwar, Uttarakhand shall have the sole and exclusive jurisdiction to try and decide any dispute pertaining to any dispute which may arise in between the Organization and the Customer. The Customer agrees to submit to the jurisdiction of such court in the event of any litigation.

Changes

Shakti Industries reserves the right to change its Sales Terms at any time without notice.

Last revised on