

PREMIA

General Conditions of Sale and Delivery of Premia Chemicals Private Limited

I. General Provisions

1. These General Conditions of Sale and Delivery ("Conditions") shall govern and form an integral part of all sales contracts, quotations, invoices, purchase order acceptances, or any commercial transaction ("Contract") between Premia Chemicals Private Limited ("Seller") and the buyer ("Buyer").
2. These Conditions override any general or specific terms and conditions stated by the Buyer, unless expressly agreed in writing by an authorized representative of the Seller for that specific transaction.
3. Any deviation from these terms must be agreed in writing. Silence or failure to object to contradictory terms does not constitute acceptance.

II. Offers, Quotations and Acceptance

1. All quotations, proposals, and price offer by the Seller are non-binding, subject to change without notice, and do not constitute a legal offer. No contract shall be formed unless a written confirmation or tax invoice is issued by the Seller or the goods are dispatched.
2. Prices quoted are exclusive of Goods and Services Tax (GST) and all other applicable taxes, duties, levies, or cess, unless expressly specified otherwise.
3. Acceptance of an order by the Seller may be conditional upon credit approval and compliance with applicable documentation or advance payments, as deemed fit by the Seller.

III. Prices and Adjustments

1. All prices are based on Seller's price list or agreed rate as of the date of dispatch. Any change in statutory levies, freight, input cost, or government-mandated charges will be borne by the Buyer.
2. Seller reserves the right to revise prices without notice in case of:
 - o Significant cost escalations in raw materials, energy, transportation or statutory taxes
 - o Currency exchange fluctuations (for export sales)
3. In case of long-term contracts, price variation clauses as agreed shall apply, and the Buyer shall not have the right to cancel the order on grounds of price increase unless mutually agreed.

IV. Payment Terms

1. Payment shall be made strictly within the timeline mentioned on the invoice. Standard credit terms, if any, are subject to Buyer's performance and history with the Seller.
2. Delayed payments shall attract interest at 18% per annum, calculated on a daily basis from the due date until realization.
3. All banking charges (excluding Seller's bank charges) shall be borne by the Buyer. No deduction, set-off, or counterclaim shall be permitted without prior written approval.
4. In the event of dishonour of cheque or non-realization of payment, Seller shall be entitled to:
 - o Withhold further supplies without notice

- o Recover legal, administrative, and recovery expenses
- o Proceed under provisions of the Negotiable Instruments Act, 1881 or other applicable laws

V. Delivery, Risk, and Title

1. Delivery terms shall be interpreted in accordance with INCOTERMS (latest version) unless otherwise agreed in writing.
2. Delivery timelines are indicative and non-binding. Delay in delivery due to any reason whatsoever shall not entitle the Buyer to cancel the contract or claim damages, unless expressly agreed.
3. Risk in goods shall pass to Buyer:
 - o On dispatch from Seller's warehouse/factory gate, in case of ex-works supply
 - o On delivery to carrier/transporter, in case of CIF/FOB terms
4. Title to goods shall pass only upon full and final receipt of payment into Seller's account.

VI. Force Majeure

1. Neither party shall be liable for non-performance caused by circumstances beyond its reasonable control, including but not limited to natural disasters, strikes, pandemics, lockouts, governmental restrictions, transportation disruptions, or war.
2. If Force Majeure persists beyond 30 days, either party may cancel the undelivered portion of the contract by written notice without liability.

VII. Packaging and Dispatch

1. Goods shall be packed as per standard industrial practices unless specific packaging is agreed. Special packaging shall be at Buyer's cost.
2. If the goods include regulated or hazardous materials, Seller shall ensure packaging and transportation comply with applicable rules including:
 - o The Hazardous Waste Management Rules
 - o The Explosives Act
 - o IMDG/IATA regulations
3. Buyer shall arrange to inspect or receive goods at the designated site. In case of non-availability of personnel or site access, goods shall be offloaded at Buyer's risk and expense.

VIII. Inspection, Acceptance, and Claims

1. Buyer must inspect goods upon receipt and notify Seller of any short delivery, damage, or visual defect within 7 days from the date of receipt. Beyond this, goods shall be deemed accepted.
2. Any concealed or latent defect must be reported within 30 days of discovery but not later than 6 months from the date of dispatch.
3. Claims shall be supported by relevant evidence (photographs, test reports, batch details, invoice copy, and delivery challan).

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- No goods shall be returned without Seller's written authorization. Unauthorized returns shall be refused and all related costs borne by the Buyer.

IX. Product Quality and Warranty

- The Seller warrants only that the goods supplied:
 - Conform to the specifications stated in the invoice or TDS
 - Are free from material defects in workmanship and manufacturing under normal storage/use conditions
- This warranty is limited to:
 - Replacement of defective goods, or
 - Issue of credit note of the invoiced value, at Seller's discretion
- No further warranty, express or implied (including fitness for specific purpose), shall apply. Buyer assumes full responsibility for product suitability, application testing, and downstream performance.
- Warranty shall not apply in case of:
 - Improper storage, misuse, or third-party contamination
 - Modification of formulation without Seller's consent
 - Expiry of shelf-life

X. Intellectual Property and Branding

- All technical documents, samples, chemical formulas, product names, and trademarks belong exclusively to Premia Chemicals Pvt Ltd.
- Buyer shall not reproduce, disclose, reverse engineer, or reuse any confidential information or product-related data for its own manufacturing or for third-party supply.
- Usage of Seller's trademarks or trade names on repacked goods, downstream products, or marketing materials requires written authorization.

XI. Technical Support

- Any technical advice or support provided by Seller is offered in good faith based on internal data but without any guarantee or liability.
- The Buyer shall independently assess the fitness of the product for the intended application and process conditions.

XII. Limitation of Liability

- The Seller's total liability shall in no case exceed the invoiced value of the specific lot of goods.
- Under no circumstances shall Seller be liable for:
 - Loss of profits, business, or opportunity
 - Incidental, consequential, or special damages
 - Any claims exceeding the contract price

XIII. Returnable Containers and Tools

- If any drums, IBCs, totes, or reusable packaging are supplied on returnable basis, Buyer shall return them in good condition within 30 days, failing which applicable replacement costs shall be invoiced.
- Any molds, dies, or formulations developed at Seller's expense for customized products shall remain Seller's exclusive property.

XIV. Confidentiality

- Buyer shall treat all information, samples, formulas, and technical documentation provided by the Seller as strictly confidential.
- This obligation shall continue post-contract expiration or termination and applies to all Buyer's employees, agents, and subcontractors.

XV. Governing Law and Jurisdiction

- These Conditions and all related transactions shall be governed by and interpreted in accordance with the laws of India.
- All disputes, differences, or claims shall be subject to the exclusive jurisdiction of courts in Ludhiana, Punjab, and no other forum shall have jurisdiction, regardless of place of delivery or payment.

XVI. Dispute Resolution and Arbitration

- Parties shall attempt to resolve disputes amicably through mutual discussions.
- Failing resolution within 30 days, the matter shall be referred to a sole arbitrator appointed under the Arbitration & Conciliation Act, 1996, and amendments thereto.
- Arbitration proceedings shall be conducted in English at Ludhiana, Punjab.

XVII. Severability and Survival

- If any clause of these Conditions is found to be invalid, the remaining provisions shall remain valid and enforceable.
- Clauses related to intellectual property, confidentiality, indemnity, jurisdiction, and dispute resolution shall survive contract termination.

XVIII. Compliance and Ethics

- Both parties shall comply with applicable Indian laws, including but not limited to:
 - Companies Act, 2013
 - GST Act
 - Drugs & Cosmetics Rules (if applicable)
 - Environment Protection Act, 1986
- The Buyer shall ensure that all use, resale, or repackaging of goods is compliant with local regulatory norms.
- The Buyer also agrees not to engage in any activity that would cause Seller to violate applicable anti-bribery, anti-corruption, or export control laws.

Premia Chemicals Private Limited

(Effective from: 24 July 2025)