



GroundUp Technologies Pvt. Ltd.

Established under Ministry of Micro, Small and Medium Enterprises, Govt. of India.

Incubated at
MAGIC BY CMIA™
MAGIC
Marathwada Accelerator for Growth
& Incubation Council

DIPP No. · DIPP111008

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STANDARD TERMS AND CONDITIONS OF SALE

1. General

1.1 Unless otherwise agreed in writing, these terms and conditions of sale (“**Conditions**”) apply exclusively to each Contract for the sale of products (the “**Products**”) and/or services (the “**Services**”) (Products and Services referred to collectively as the “**Goods**”) by GroundUp Technologies Private Limited [Hereby known as “**GroundUp**”] located in India (the “**Company**”) to a purchaser of Goods (the “**Purchaser**”). **Any additional or different terms or conditions proposed by the Purchaser are expressly rejected and will not be binding upon the Company unless specifically agreed to in writing in advance by authorised representatives of the Company.**

1.2 “**Contract**” means the purchase order/work order issued by the Purchaser and accepted by the Company in writing, governed by these Conditions. Notwithstanding that a quotation has been issued by the Company, no Contract exists between the Company and the Purchaser until the Company accepts the Purchaser’s purchase order/work order in writing.

1.3 “**GroundUp**” means an entity who directly or indirectly owns and controls, is owned and controlled by, or is under common ownership and control with, the Company. Solely for the purposes of this definition, the terms “owns,” “is owned” and “ownership” mean ownership of an equity interest, or the equivalent thereof, of 50% or more, and the terms “controls”, “controlled by” and “control” mean the power to direct, manage, oversee and/or restrict the affairs, business and assets of such entity.

1.4 Unless otherwise specified in writing by the Company, any quotation by the Company will expire 30 days from its date and may be modified or withdrawn by the Company at any time prior to the Company’s acceptance of the Purchaser’s purchase order.

1.5 The headings used are for convenience only and shall not affect the interpretation of these Conditions.

1.6 These General Terms and Conditions are applicable to export sales and are in addition to the terms and conditions as set out in INCOTERMS 2020 or its later version as published by the International Chamber of Commerce.

2. Price and Payment

2.1 The price of the Goods is the Company's quoted price or, if no price is quoted, the current list price of the Goods (as applicable, the "Price") and is exclusive of VAT, GST, other taxes and duties, delivery, packaging, carriage and insurance (together, the "Other Applicable Charges"), which shall be paid by the Purchaser in addition to the Price. The Company reserves the right to modify the Price at any time to reflect any changes in its costs caused by any factor beyond its control or in delivery dates, quantities or specifications requested by the Purchaser or any delay caused by the Purchaser's **failure to provide adequate information or instructions**.

2.2 Subject to credit approval and unless the parties agree otherwise in writing, the Purchaser will pay the Price plus Other Applicable Charges (whether or not the Company has formally requested payment) within 20 days after the end of the month following delivery (or when delivery was properly tendered) or the date of the invoice, whichever is later. Payment shall also be made if insignificant components are missing but usage of the delivered Goods is not rendered impossible.

2.3 If the Price plus Other Applicable Charges is not paid in full when due, then, without affecting any of the Company's other rights or remedies, the Company may cancel the Contract and/or suspend performance of any delivery and any cost incurred by the Company in accordance with such suspension (including storage costs) shall be payable by the Purchaser upto 30% off the assessable value of the contract. The Company may additionally charge interest at 2% a year on all unpaid amounts, withdraw all credit facilities extended and require immediate payment of all outstanding invoices issued whether or not they are due for payment.

2.4 Seller's sales offers are not binding and may be changed at any time, even if they include a period of validity. Any amendment to a sales offer made by the Buyer shall not be valid unless expressly accepted by Seller in writing. Buyer shall assume all risks and shall pay all charges applicable to cancellation or modification of any purchase order/ work order which has been accepted by Seller in writing.

2.5 Purchase order/ Work Order of Buyer whether sent to Seller or via Seller's agents or brokers, shall not be considered to have been accepted unless expressly confirmed in writing by Seller. The acknowledgement of receipt of a purchase order is not considered as an acceptance of the same.

3. Delivery

3.1 Delivery and dispatch dates quoted are approximate only and the Company is not liable for any delay in the delivery of the Goods. Delivery will, unless otherwise agreed in writing, be made at the Company's premises when the Goods are handed

over to the Purchaser, its agent or carrier. Partial delivery is permitted and the delivered quantity may vary against the ordered quantity. If the Company agrees to deliver the Goods other than at its premises, the Purchaser shall pay for carriage, insurance and any other delivery costs. Any time or date stated for delivery is an estimate only and the Seller shall not be liable for failure to deliver at the specified time or on the specified date, nor shall such failure on the part of the Seller be deemed to be a breach of the contract or any of its terms and conditions or part thereof.

3.2 If the Purchaser fails to take delivery of the Goods or fails to give adequate delivery instructions then, without affecting any of the Company's other rights or remedies, the Company may store the Goods until actual delivery takes place and charge for the reasonable costs (including insurance) of storage. The Company may, after 30 days, sell the Goods at the best price readily obtainable and charge the Purchaser any shortfall from the Price and/or any reasonable storage and selling expenses.

3.3 Any claim by the Purchaser relating to Goods which is based on any defect in material or workmanship, a failure to correspond to the specification agreed in writing or for non or incorrect delivery (whether or not delivery is refused by the Purchaser) must be notified to the Company within three working days from the date of delivery (or scheduled date for delivery in the event of non-delivery). If delivery is not refused and the Purchaser does not notify the Company accordingly, the Purchaser is not entitled to reject the Goods and the Purchaser will be bound to pay the Price as if the Goods had been delivered in accordance with the Contract.

3.4 . Buyer shall not invoke any late delivery in order to cancel the sale, reject the Product or claim any compensation, unless mentioned in the contract. Unless otherwise specifically agreed in writing between the Buyer and the Seller, risk of loss or damage to the Product shall pass from ex-works (EXW) of Seller to Buyer. In case of a dispute concerning the weight of Product delivered in bulk carload or tank car shipments, shipper's weight, certified to by sworn weighmaster, shall govern absent manifest error.

4. Risk and Property

4.1 Risk of, damage to or loss of the Products passes on delivery or, if the Purchaser wrongfully fails to take delivery, at the time when delivery is tendered.

4.2 Title in the Products does not pass to the Purchaser until the Company has received full payment of the Price plus Other Applicable Charges. Until property in the Products passes to the Purchaser, the Purchaser will hold the Products on the Company's behalf, and will keep the Products separate from its goods and those of third parties, properly stored, protected, insured and identified as the Company's property; and the Purchaser shall not pledge or charge the Products by way of security or otherwise. Breach of any of the provisions of this Condition will result in all monies owing by the Purchaser to the Company (without prejudice to any other right

or remedy) becoming immediately due and payable. The Purchaser is entitled to resell or use the Products in the ordinary course of its business, subject to the following:

(i) if the Products are combined or intermingled with other goods, the Purchaser hereby transfers its ownership rights in the new goods to the Company in the amount of the outstanding payment;

(ii) if the Products are resold by the Purchaser, the Purchaser hereby assigns and transfers to the Company its claims arising from the aforesaid resale in the amount of the outstanding payment. As long as the Purchaser is honouring its payment obligations, the Purchaser shall, however, be authorized to collect its resale claim which has been assigned to the Company. Until title to the Products passes to the Purchaser, the Company may require the Purchaser to return the Products and, if the Purchaser fails to do so, the Company may repossess the Products. The Purchaser hereby grants the Company an irrevocable right to enter, with or without vehicles, any of its premises for the purpose of inspecting or repossessing the Products.

5. Insolvency of the Purchaser

If the Purchaser makes any voluntary arrangement with its creditors or (being an individual or firm) becomes bankrupt or (being a company) becomes subject to an administration order or goes into liquidation (otherwise than for the purposes of amalgamation or reconstruction) or an encumbrancer takes possession or a receiver is appointed over any of the property or assets of the Purchaser or the Purchaser ceases or threatens to cease to carry on business or the Company reasonably apprehends that any of the events mentioned in this Condition is about to occur (and notifies the Purchaser accordingly) then, without prejudice to any other right or remedy available to the Company, the Company shall be entitled to cancel the Contract or suspend any further deliveries without any liability on the part of the Company and, if the Goods have been delivered but not paid for, the Price plus Other Applicable Charges shall become immediately due and payable notwithstanding any previous agreement or arrangements to the contrary.

6. Warranty

6.1 Except as set out below, the Company warrants that the Goods will correspond to their specification agreed in writing between the Company and the Purchaser and

(i) Products will be free from material defects in materials and workmanship for the shorter of the Company's stated shelf-life of the Products or 12 months from delivery (the "**Product Warranty Period**"); and (ii) in case of delivery of Services, the Company only warrants that they have been performed with reasonable skill and care based on the information provided to the Company by the Purchaser. The Purchaser acknowledges and agrees that it shall have no right to claim any breach of warranty in respect of the Services unless it can show within 6 months from their completion (the "**Services Warranty Period**" and together with the Product Warranty Period, the "**Warranty Period**") that the Services were performed in a materially deficient manner.

All other warranties, conditions or other terms, whether express, implied, statutory or otherwise (including, but not limited to, satisfactory quality and fitness for purpose) are excluded to the fullest extent permitted by law. The warranty shall not apply and shall terminate immediately if the fault or defects referred to herein cannot be proven to be a result of the Company's failure under this Condition 6.1, in particular: (i) if the Company acquires materials from a third party at the direction of the Purchaser, the Company shall only be responsible for any defects in such materials which are caused by the Company and it is the Purchaser's responsibility to pursue such third party for any pre-existing defects; (ii) the Purchaser's failure to use, mix, treat, process, apply, store, install, operate or maintain the Products as instructed by the Company; (iii) normal wear and tear; (iv) use of the Goods other than for their agreed purpose; (v) any defect in the Goods arising from a design, drawing or specification supplied by the Purchaser or on the Purchaser's behalf or deficiencies resulting from other reasons beyond the Company's control.

No warranty claims may be made unless the Purchaser has paid the Price plus Other Applicable Charges in full. Warranties shall also terminate immediately, if the Purchaser, in case of a defect, does not immediately take all appropriate steps to mitigate damages and notify the Company as stated herein. All descriptions, illustrations and data contained in any catalogues, price lists and/or other advertising or promotional material are intended by the Company only to present a general view of Goods described therein and none of such specifications, drawings, dimensions, weights, descriptions, illustrations or data shall form part of the Contract, unless agreed in writing between the Company and the Purchaser.

6.2 If any failure to meet the warranties under Condition 6.1 becomes apparent within the Warranty Period, the Purchaser shall promptly notify the Company. Where any valid warranty claim is made in respect of any of the Goods within the relevant Warranty Period, the Company can choose either to repair or replace the Products (or the part in question) free of charge or re-perform the relevant Services or grant credit to or refund to the Purchaser the Price of the Goods (or a proportionate part of the Price) at the Company's absolute discretion, but the Company shall have no further liability. The supply of repaired, replacement or re-performed Goods by the Company pursuant to this Condition 6.2 shall not extend the duration of the applicable Warranty Period. The Company shall not be responsible for costs of the dismantling and assembly of the defective Products, and/or removal or replacements of systems, structures or other portions of the Purchaser's facility or reinstallation of any items.

6.3 The preceding sections of this Condition 6 set forth the exclusive remedies for all claims based on failure of or defect in the Goods provided under the Contract, whether such failure or defect arises before or during the relevant Warranty Period and whether a claim is based on contract, indemnity, warranty, tort (including negligence), strict liability or otherwise.

7. Limitation of Liability

7.1 The remedies of the Purchaser set forth herein are exclusive and the total liability of the Company, in relation to all claims of any kind, whether in contract, warranty, indemnity, tort (including negligence), strict liability, or otherwise, shall not exceed 100% of the Price paid for the Goods giving rise to the claim. All liability of the Company in respect of all claims of any kind shall, to the extent permissible under applicable law, cease upon expiration of the relevant Warranty Period, provided that the Purchaser may enforce a claim accruing during the relevant Warranty Period by an action timely commenced in accordance with the applicable statute of limitations, but in no event greater than one year after the expiration of the relevant Warranty Period.

7.2 In no event, whether as a result of breach of contract, warranty, indemnity, tort (including negligence), strict liability, or otherwise, shall the Company or its subcontractors or suppliers be liable for loss of profit, revenue, business, contracts, opportunity, goodwill, use, production, anticipated savings, expenses, costs or similar loss, and/or any special, consequential, incidental, indirect, speculative, punitive or exemplary loss or damage, or claims of the Purchaser's customers for any of the foregoing damages and the Purchaser agrees to defend, indemnify and hold harmless the Company from any such claims of the Purchaser's customers.

7.3 Notwithstanding the Conditions set out above, no Condition shall exclude or restrict the liability of the Company for breach of the statutory warranty as to title and quiet possession and nothing in these Conditions shall operate or be construed to operate so as to exclude or restrict the liability of the Company for death or personal injury caused by reason of the negligence of the Company or any liability which cannot lawfully be excluded under applicable law.

8. Force Majeure and Hardship

8.1 The Company shall not be under any liability to the Purchaser for any failure to perform any of its obligations under the Contract where it is prevented by (i) reasons beyond its reasonable control including without limitation any act of God, war, riot, malicious damage, strikes or other labour disturbances, outbreak of disease, lockout, industrial action, government action, accident, breakdown of machinery, default of suppliers, transport delays, fire, flood, storm, drought, tempest or similar event; or (ii) acts (or omissions) of the Purchaser including to promptly: (a) provide the Company with information and approvals necessary to permit the Company to proceed with work immediately and without interruption, or (b) comply with the terms of payment, or (c) provide the Company with such evidence as the Company may request that any export and import license or permit has been issued (as such is the responsibility of the Purchaser), or (iii) inability, due to causes beyond the reasonable control of the Company, to obtain necessary materials, necessary components or services. If the performance of the Contract is prevented by this Condition for more than one hundred and twenty days, then either party (except where delay is caused by the Purchaser, in

which event only the Company), upon thirty days' written notice, may terminate the Contract with respect to the unexecuted portion, whereupon the Purchaser shall promptly pay the Company its termination charges determined in accordance with the Company's standard accounting practices upon submission of the Company's invoices therefore.

8.2 If the Company should undergo any technical hardship which affects its ability to fulfil its obligations, the Company shall be excused from its performance for so long as such technical hardship continues.

9. Intellectual Property

9.1 Where Goods are to be made by the Company to the Purchaser's specification and/or design, the Purchaser warrants to the Company that such manufacture will not infringe the patent, copyright, design right, trade mark or other industrial or intellectual property right ("IPR") of any person and undertakes to indemnify the Company from and against all losses, damages, costs and/or expenses (including legal fees) awarded against or incurred by the Company in connection with any claim for infringement of the IPR of any person as a result of use of the Purchaser's specification and/or design.

9.2 All information, drawings, specifications, documents, design material and all other data which the Company has given to the Purchaser is proprietary and confidential and shall remain the absolute exclusive property of the Company together with the copyright therein. The Purchaser agrees that it will not disclose such information to third parties, whether directly or indirectly, without the Company's prior written consent. All intellectual property rights, including but not limited to, inventions, patents, copyrights, trademarks, know how, engineering and drawings and specifications belonging to or provided by the Company and used or developed in the course of the fulfilment of the Contract by the Company shall remain the absolute exclusive property of the Company. However, the Company grants the Purchaser and its customers, a royalty free, non-exclusive, and non-transferable licence to use such intellectual property rights associated with the Goods which the Company makes available to the Purchaser and any documentation provided pursuant to these Conditions for the installation, use or maintenance of the Goods.

10. Export Terms

10.1 'Incoterms 2020' shall mean the ICC (International Chamber of Commerce) 2020 Rules for the Use of Domestic and International Trade Terms.

10.2 Where the Products are supplied for export, the provisions of this Condition 10 shall apply (subject to any special terms agreed in writing between the Purchaser and the Company) and any term or expression which is defined in or given a particular meaning by the provisions of Incoterms 2020 shall have the same meaning in these Conditions, unless there is any conflict, in which case these Conditions shall prevail.

10.3 The Products shall be delivered “ex works the Company’s premises Incoterms 2020”, unless otherwise agreed in writing.

10.4 The Purchaser shall be responsible for ensuring that the Goods comply with the laws and regulations of the country to which it requires the Goods to be supplied and for timely obtaining any required authorization, such as an export licence, import licence, foreign exchange permit, work permit or any other governmental authorization, even though such authorization may be applied for by the Company. The Purchaser expressly acknowledges and agrees that it will NOT: (i) divert, use, export and/or re-export any Goods contrary to any applicable export laws; and/or (ii) export, re-export, or provide any Goods to any entity or person within any country that is subject to any sanctions; and/or (iii) export, re-export, or provide any Goods to entities and persons that are ineligible under applicable export laws. The Purchaser and the Company shall provide each other reasonable assistance in obtaining required authorizations. The Company shall not be liable if any authorization is delayed, denied, revoked, restricted or not renewed and the Purchaser shall not be relieved thereby of its obligations to pay the Company for the Goods.

11. Third Parties

Each Contract will only confer rights and benefits on the Purchaser and no third party shall acquire any rights or benefits under the Contract.

12. Changes

12.1 The Company reserves the right, in its sole discretion and without incurring any liability to the Purchaser, to (i) alter the specifications or design of the Goods; (ii) discontinue or limit the manufacture of any Goods; (iii) cancel or limit the deliveries of any Goods; (iv) discontinue or limit the development of any new product, whether or not such new product has been announced publicly; (v) manufacture new good(s) having feature(s) which make any Goods wholly or partially obsolete; or (vi) substitute altered products for Goods in fulfilling Contracts.

12.2 The Company shall use its reasonable efforts to provide the Purchaser with prompt notice of any relevant changes pursuant to Condition 12.1. The Company and the Purchaser shall negotiate in good faith the conditions pursuant to which any purchase order(s) accepted by the Company before such notice shall be fulfilled. The Company shall have no obligation to deliver any Goods deleted or modified pursuant to Condition 12.1 which are ordered by the Purchaser after the issuance of the aforementioned notice.

13. Confidentiality

13.1 In connection with the Contract, the Company and the Purchaser (as to information disclosed, the “**Disclosing Party**”) may each provide the other party (as to information received, the “**Receiving Party**”) with “**Confidential Information**”. The Purchaser shall not provide any Confidential Information to the Company without the Company’s prior written consent to receive it. “**Confidential**

Information” as used in these Conditions shall mean all Goods’ pricing, all terms of the Contract, and all information related to the business or products of the Disclosing Party that is not known generally to the public, provided that the obligations of these Conditions shall not apply as to any portion of the Confidential Information which: (i) is or becomes generally available to the public other than as a result of disclosure by the Receiving Party or (ii) becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party when such source is not, to the best of the Receiving Party’s knowledge, subject to a confidentiality obligation to the Disclosing Party, or (iii) has been or is subsequently independently developed by the Receiving Party without reference to the Confidential Information.

13.2 The Receiving Party agrees, except as otherwise required by law: (i) to use the Confidential Information only in connection with the Contract and permitted use of the Goods, and (ii) to take reasonable measures to prevent disclosure of the Confidential Information, except to its employees to the extent necessary to facilitate the Contract and permitted use of the Goods and provided that those employees have agreed to be bound by the provisions hereof. The Receiving Party accepts liability for the observance of these provisions with respect to its employees.

13.3 If either party is requested or required (by law or regulatory body) to disclose any Confidential Information, such party agrees, if and to the extent legally permissible, to provide the Disclosing Party with prompt notice of each such request, so that the Disclosing Party may seek an appropriate protective order or waive compliance by the Receiving Party with the provisions of this Condition 13, or both.

14. Data Protection

The Purchaser acknowledges and accepts that the Company may collect, store and process personal information relating to the Purchaser and its personnel (in accordance with its privacy policy available at <https://grounduptechnologies.in/>) which is protected pursuant to applicable data protection laws, statutes, rules and regulations (the “**Data Protection Legislation**”) and in this regard, the Purchaser represents and warrants that it has procured the necessary consents and that the Company’s use thereof will not contravene the Data Protection Legislation.

15. Company

The Company may perform any of its obligations or exercise any of its rights under these Conditions and each Contract by itself or through GroundUp Technologies Private Limited. Any act or omission of that will, however, be treated as the Company’s act or omission and the Purchaser shall have no rights or claims against any other.

16. Notices

16.1 Any notice given under these Conditions must be in writing, addressed to the registered office or principal place of business of the addressee or any other address as may at the relevant time have been notified as the correct address for service of documents. Any notice must be given by hand or sent by first class (airmail if overseas) registered delivery post. E-mail may not be effective notice. Notices may be faxed provided they are also sent in accordance with this Condition.

16.2 All notices or other communications to be given pursuant to, or in connection with, these Conditions shall be in writing and shall be deemed received: (a) on the date of delivery, when delivered personally; or (b) four business days after mailing when mailed by registered or certified mail return receipt requested, postage prepaid.

17. Assignment

The Contract or any of its rights or obligations may not be assigned or otherwise transferred by the Purchaser without the prior written approval of the Company. The Company may, in part or in whole, assign, transfer or subcontract all or any of its rights or obligations under the Contract.

18. Waiver

Any waiver by the Company of any breach of the Contract by the Purchaser will not be treated as waiving any subsequent breach of the same or any other provision.

19. Entire Agreement

19.1 These Conditions and the documents referred to in them, shall, unless otherwise expressly agreed in writing, contain the entire agreement between the parties and no other agreements, representations, warranties, promises or understandings express or implied will bind the parties or form part of a Contract. Each party agrees that it has not relied on, or been induced by, any representations of the other party not contained in these Conditions or the Contract.

19.2 If any provision of these Conditions or the Contract is determined to be void or unenforceable, this finding shall not render other provisions void or unenforceable, and the parties shall use their best endeavours to replace such provision by a valid one, covering the original commercial intention as far as legally possible.

20. Law and Jurisdiction

The Contract is construed and shall be interpreted in accordance with the laws of India. The rules on conflict of law shall be excluded. The place of jurisdiction shall be the court at the place of the registered office of the Company [Aurangabad]. However, the Company is entitled to bring action against the Purchaser at the place of

the Purchaser's registered offices, in which case that country's or state's law shall apply, with the exclusion of that country's conflict of law rules. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the above-mentioned courts, and waives any right to object to any proceedings being brought in those courts.

