

STANDEX GRID - NARAYAN TERMS AND CONDITIONS OF SALE (June 6, 2025)

1. **NATURE OF DOCUMENT.** This document contains the terms and conditions for the sale of goods (the "Goods") specified on the quotation, order acknowledgement, invoice or other document which accompanies these Terms and Conditions of Sale by Narayan Powertech Pvt Ltd. ("Seller") to the purchaser of the Goods ("Buyer"). In no event shall any terms and conditions of sale contained in any document submitted by Buyer in connection with the sale of Goods apply, if they conflict in any way with these Terms and Conditions of Sale. Seller expressly rejects and shall not be bound by any terms and conditions set forth in any purchase order, acknowledgment, or other document submitted by Buyer that are additional to or different from these Terms and Conditions of Sale. Any such terms shall be deemed null and void and shall have no force or effect, regardless of whether Seller expressly objects to them. Buyer agrees that if a contract for the sale of Goods is entered into, these Terms and Conditions of Sale shall become a part of that contract, and shall supersede any contrary provisions in any purchase order or other document submitted to Seller by Buyer. In the event that the parties have executed a written and signed agreement governing the sale of Goods, such agreement shall control and supersede any conflicting terms, including but not limited to those contained in this document or in any purchase order, invoice, or other standard form documentation exchanged between the parties.
2. **TITLE, DELIVERY, RISK OF LOSS, AND SHIPPING.** Unless otherwise agreed upon, title to and risk of loss of all Goods sold hereunder by Seller shall pass to Buyer upon their delivery FCA (Incoterms 2023) Seller's factory to an agent of Buyer, including a common carrier, and regardless of which party arranges transportation. Buyer is solely responsible for the procurement of relevant approvals and permits. At Buyer's request and expense, Seller shall use its best efforts, to the extent commercially reasonable and economically feasible, to obtain the approvals necessary for the export of the Goods.

Delivery dates provided by Seller are estimates only and are not guaranteed. Seller shall not be liable for any delay in delivery or failure to perform due to causes beyond its reasonable control or due to a Force Majeure Event (as defined below). In no event shall Seller be liable for any indirect, consequential, incidental, or special damages, including lost profits, resulting from delayed delivery. In the event Buyer delays delivery, Seller may charge storage and/or handling fees if the delay is greater than forty-five (45) days. Seller shall be entitled to make partial deliveries. Each partial delivery may be invoiced separately.

Seller shall have no liability for loss, damage, or delay occurring after delivery in accordance with the agreed upon Incoterm.

3. **PRICES AND TAXES.** Errors or omissions in prices are subject to correction. Unless otherwise indicated in writing by Seller, all prices are FCA (Incoterms 2023) Seller's facility and do not include any sales, use, excise, GST, customs duties, or similar taxes, duties, tariffs, or government-imposed fees, whether currently in effect or imposed in the future. Buyer shall be solely responsible for the payment of any such taxes or duties. If Seller is required to pay any such taxes on Buyer's behalf, Buyer shall promptly reimburse Seller upon demand. If Buyer provides Seller with an exemption certificate in the form provided by law, then that specific tax will not be collected from Buyer. If such exemption certificate is subsequently found to be invalid, then Buyer shall pay Seller the uncollected tax upon demand.
4. **PRICE ESCALATION.** The prices specified in a quotation are valid for the period specified therein or a maximum of 30 days from the date of quote. After such period expires, prices are subject to change and re-quoting. Prices specified on a sales acknowledgement are not subject to adjustment.
5. **PAYMENT.** Unless otherwise indicated, all payments are due net thirty (30) days from the date of shipment. Payments shall be made in full without setoff, deduction, or withholding of any kind. If Buyer fails to make timely payment, Seller shall be entitled to charge as liquidated damages and not as a penalty, reflecting a reasonable estimate of Seller's administrative and financing costs associated with delayed payment, an amount equal to the lesser of (i) one and one-half percent (1.5%) per month on the unpaid balance or (ii) the highest interest rate lawfully permissible. If Buyer's account becomes delinquent, Seller reserves the right to suspend shipments, refuse to process new orders, change payment terms, suspend any credit previously extended, require partial or full payment in advance, accelerate outstanding payments and pursue any other remedies available at law. Buyer shall be responsible for all costs of collection, including reasonable attorneys' fees, court costs, and collection agency fees.
6. **MODIFICATIONS.** Buyer may request modifications to any accepted order, including changes to the quantity, specifications, delivery schedule, or any engineering or design modifications. Any such modification request shall be subject to Seller's prior written approval, and Seller shall have the sole discretion to determine whether to accept or reject such modifications. If Seller agrees to any modification, Buyer shall bear any additional costs due to such changes.
7. **TERMINATION, CANCELLATION AND RETURNS.** Seller reserves the right to terminate or cancel any contract for the sale of Goods if, in Seller's sole judgment, Buyer's creditworthiness is unsatisfactory or if Buyer fails to make any payment when due. Additionally, Seller may cancel any order if Buyer breaches any material obligation under these Terms and Conditions of Sale, becomes insolvent, files for bankruptcy, or is subject to any other event that, in Seller's reasonable opinion, affects Buyer's ability to perform its obligations. Termination or cancellation by Seller shall be effective upon notice to Buyer, whether provided orally or in writing, and shall be without liability to Seller.

Under no circumstances shall Buyer have the right to terminate or cancel any order, in whole or in part, once accepted by Seller, without Seller's written authorization. Goods that are custom or modified cannot be returned. Any cancelled or returned orders may be subject to a cancellation and/or restocking charge. In the event of cancellation, Seller shall be entitled to recover all costs incurred in connection with the order, including but not limited to raw materials, work in progress, and lost profits.

Returns of conforming Goods will not be accepted by Seller without Seller's prior written approval. Upon such approval, a Return Material Authorization Number must be given by Seller prior to Goods being shipped, freight prepaid, by Buyer. Any damage in transit is Buyer's responsibility. All accepted returns are subject to a restocking charge of at least 35%. Returns must be received within thirty (30) days of receipt of Seller's approval. Returns will not be considered after thirty (30) days from the date of the original invoice.

8. **INSPECTION.** Unless otherwise specified, Buyer must inspect all goods and notify the Seller within fifteen (15) days of receipt at Buyer's facility if the Goods do not conform to the order. If Seller is not so notified, the Buyer will not be entitled to any recourse for those defects and shortages, except for latent defects under the limited warranties for the Goods. Failure to provide timely notice shall constitute a waiver of any claim related to such defects. Buyer must retain and preserve any allegedly defective Goods and afford Seller a reasonable opportunity to inspect the Goods and make the appropriate adjustments, repair or replacement. The limited warranties and warranty remedies provided herein shall be the exclusive warranties and remedies for any defects discovered in the Goods upon inspection.
9. **WARRANTIES AND REMEDIES.** Seller warrants that, at the time of shipment, the Goods sold by it hereunder will be free from defects in material and workmanship for a period of two (2) years from the date of shipment. Seller further warrants that the Goods conform to the specifications delivered to Buyer. If Buyer is not the end user of the Goods, this warranty shall pass to such end-user. The end user must notify Seller in writing of any alleged defect or any non-conformance to specifications prior to the expiration of the two (2) year warranty period or any claim under Seller's warranties shall be deemed waived.

Seller's sole and exclusive obligations and the end user's sole and exclusive remedies under Seller's warranty shall be, at Seller's option, to repair or replace the defective Goods or parts thereof, provided that the end user demonstrates to Seller's reasonable satisfaction that the defect existed at the time of shipment. Repair or replacement may be made at the facility of Seller's choice (either the end user's facility or Seller's facility). The end user agrees that it will comply with any procedures established by Seller with respect to satisfying warranty claims. All costs associated with satisfying any valid warranty claims shall be borne by Seller, provided that Seller's procedures have been followed. If the warranty claim was not valid, Buyer and/or the end user shall be obligated to reimburse Seller for all costs incurred therewith.

Any samples, models, measurements and product details contained in catalogues, price lists, brochures, quotations and/or otherwise presented to Buyer only constitute an approximate guide and may under no circumstances be understood as an assurance of properties in terms of a guarantee. Seller reserves the right to

make any changes thereto which it considers necessary in its absolute discretion. In the event Seller and Buyer wish to agree on a guarantee in an individual case, contrary to the above, this must be done expressly and in writing signed by a person with requisite authority at Seller.

Defective conditions caused by Buyer, third parties, acts of God, use inconsistent with operating and maintenance instructions, misuse or abuse, accidental damage, abnormal use or stress or any other matters unrelated to Seller and beyond its reasonable control are specifically excluded from coverage under this Warranty and Seller shall have no liability therefor. Any alteration or modification by third parties that have not been approved by Seller shall void and nullify the warranties.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE FOREGOING WARRANTY IS EXCLUSIVE AND IS GIVEN AND ACCEPTED IN LIEU OF ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE OR ARISING FROM COURSE OF DEALING OR TRADE USAGE.

10. **LIMITATION OF LIABILITY.** SELLER SHALL NOT BE LIABLE FOR ANY INCIDENTAL, SPECIAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOST PROFITS, LOSS OF BUSINESS, LOSS OF GOODWILL, LOSS OF ANTICIPATED SAVINGS, DOWNTIME, OR LOSS OF USE. The foregoing shall apply even if the possibility of such damages has been disclosed by Buyer in advance or could have reasonably been foreseen by Seller.

To the fullest extent permitted by law, Seller's liability for breach of warranty or for any loss or damage resulting from any other cause whatsoever, including alleged negligence, shall not exceed the lesser of (i) the cost of correcting any non-conformity in the Goods or (ii) the cost of replacing the Goods. In no event (including unenforceability of the above limitations and independent of any failure of essential purpose of the limited warranty and remedies provided hereunder) shall Seller's aggregate liability for damages hereunder exceed the purchase price or fee paid or to be paid for the specific Goods to which the particular claim relates. The parties acknowledge that the limitations set forth in this Section are integral to the prices charged and that, were Seller to assume any further liability other than as set forth herein, such prices would of necessity be set substantially higher. Buyer expressly agrees that this limitation of damages and remedies shall constitute the exclusive remedies and measure of damages available to Buyer and all other remedies and measure of damages which might otherwise be available under the law of any jurisdiction are hereby waived by Buyer. Upon the expiration of the applicable warranty period, all liability of Seller to Buyer or the end user shall terminate, and no action arising out of the sale of the Goods may be brought against Seller. Seller shall not be liable for any damages resulting from Buyer's acts, omissions, misuse, or modifications of the Goods. Nothing in this clause shall limit liability for gross negligence, willful misconduct, fraud, or violation of applicable law.

11. **INDEMNIFICATION.** Each party agrees to indemnify, defend, and hold harmless the other party, its officers, directors, employees, agents, and affiliates (collectively, "Indemnitees"), from and against any and all third-party claims, damages, liabilities, losses, costs, and expenses (including reasonable attorneys' fees) arising out of or in connection with (i) the breach of these Terms and Conditions of Sale by the indemnifying party, (ii) the gross negligence or willful misconduct of the indemnifying party, or (iii) any violation of applicable laws, regulations, or ordinances by the indemnifying party in connection with the Goods, their use or the party's performance under this agreement. Notwithstanding the foregoing, the indemnifying party's liability under this indemnity shall be subject to the limitations of liability set forth in these Terms and Conditions of Sale, and in no event shall either party be liable for incidental, special, exemplary, or consequential damages, including but not limited to loss of profits, business interruption, or loss of data, except in cases of gross negligence or willful misconduct.
12. **INTELLECTUAL PROPERTY.** Each party retains all rights, title and interest in and to any intellectual property, including patents, trademarks, copyrights, trade secrets, inventions, design and know-how, existing prior to these Terms and Conditions of Sale. No rights or licenses are granted to the other party except as necessary for the performance of this agreement. Seller retains all rights, title, and interest in and to its intellectual property (including trademarks, patents and copyrights, whether registered or unregistered), proprietary manufacturing processes, techniques, equipment, production methods, formulations, trade secrets, and any related intellectual property used in the manufacture of the Goods. Buyer acknowledges that no rights or licenses to Seller's design or manufacturing processes or know-how are granted under these Terms and Conditions of Sale. Buyer shall not attempt to replicate, reverse engineer, or claim ownership over Seller's manufacturing techniques or processes, whether disclosed directly or inferred through observation, inspection, or analysis of the Goods. Any modifications, refinements, or efficiencies developed by Seller in the course of manufacturing the Goods, whether based on Buyer's suggestions or otherwise, shall remain the exclusive property of Seller. Buyer waives any claim to such improvements, refinements, or efficiencies. The provisions hereof shall survive termination or expiration of this agreement.
13. **INTELLECTUAL PROPERTY INDEMNIFICATION.** If a suit or proceeding is brought against Buyer alleging that the Goods constitute an infringement of any valid and enforceable patent or trademark, Seller shall, at its own expense, defend such suit and pay all damages and costs awarded therein against Buyer, provided that Seller has been notified promptly in writing of the suit or proceeding and is given complete authority, information and assistance for the defense of same. In the event that the Goods are held in constitute infringement and the use of the Goods or parts thereof are enjoined, Seller shall at its own expense and at its option either: (i) procure for Buyer the right to continue using the Good thereof, (ii) replace the same with non-infringing functionally equivalent products, (iii) modify the Goods so they become non-infringing, or (iv) remove the Goods thereof and refund the purchase price. The foregoing shall be the entire liability of Seller for intellectual property infringement claims relating to the Goods and shall be Buyer's sole and exclusive remedy.

Buyer shall indemnify, defend and hold Seller harmless against any and all claims, damages, expenses, losses or liabilities (including reasonable attorneys' fees) resulting from infringement of patents, trademarks, copyrights, or other intellectual property arising out of: (i) Seller's compliance with Buyer's designs, specifications or instructions, (ii) modifications, combinations or uses of the Goods by Buyer in a manner not authorized in writing by Seller, or (iii) the use of any equipment, materials, parts or machinery furnished by Buyer. The sale of the Goods by Seller does not convey any license, expressly or by implication, estoppel or otherwise, under any patent claims covering combinations of the Goods with other devices, elements or systems. No rights or licenses are granted unless expressly provided in writing by Seller. This indemnification shall not be subject to the limitations contained herein.

14. **CONFIDENTIALITY.** If the parties have a Non-Disclosure Agreement, the terms thereof shall govern these Terms and Conditions of Sale. Otherwise, "Confidential Information" means any and all proprietary or non-public information disclosed by a party, including its affiliates, (the "Disclosing Party") to the other party (the "Receiving Party"), whether orally, in writing, electronically, or by any other means, including but not limited to technical data, designs, specifications, business plans, pricing, supplier relationships, processes, methods, formulations, production techniques, and any other trade secrets or proprietary information. Confidential Information does not include information that the Receiving Party can demonstrate: (i) was publicly known or available at the time of disclosure, or later becomes publicly known through no act or failure to act, on Receiving Party's behalf; (ii) was lawfully obtained from a third party without confidentiality obligations; or (iii) was independently developed by the Receiving Party without reference or access to the Disclosing Party's Confidential Information.

Each party agrees to: (i) maintain the confidentiality of the Disclosing Party's Confidential Information and not disclose it to any third party without the Disclosing Party's prior written consent; (ii) use the Confidential Information solely for purposes of the business relationship between the parties and not for any other purpose, including but not limited to circumvention; (iii) take all reasonable and necessary steps to protect the Disclosing Party's Confidential Information, using at least the same level of care it uses to protect its own confidential information, but in no event less than reasonable care. Upon termination or expiration of this agreement, or at the Disclosing Party's written request, the Receiving Party shall promptly return or destroy all of Disclosing Party's Confidential Information and certify its destruction in writing. In the event of a breach by the Receiving Party, the Disclosing Party shall be entitled to seek equitable relief, including injunctive relief, in any court of competent jurisdiction and without the posting of security or a bond.

15. **TOOLING.** All tools, dies, molds, fixtures and related equipment (collectively, "Tooling") used in the manufacture of the Goods shall remain the property of the Seller unless otherwise agreed in writing. Buyer's payment of initial charges for Tooling does not grant Buyer any ownership interest, title or right to the Tooling, nor does it grant Buyer any right to remove the Tooling from Seller's facility. Seller shall have the sole right to use, maintain and dispose of the Tooling.

For Buyer-furnished Tooling ("Buyer Tooling"), Seller will exercise reasonable care in maintaining Buyer Tooling and will reserve Buyer Tooling for Buyer's exclusive use in connection with Buyer's orders. Buyer Tooling that remains unused for two (2) years shall be deemed obsolete, and Seller may return it at Buyer's expense. Seller assumes no liability for loss or damage to Buyer Tooling, except in cases of gross negligence or intentional misconduct. In no event shall Seller be liable for

indirect, incidental, or consequential damages, including but not limited to production delays, loss of business, or lost profits arising from damage to or loss of Buyer Tooling. Seller shall be entitled to retain possession of Buyer Tooling as security until all outstanding invoices are paid in full.

16. **EXCUSABLE DELAYS.** Neither party shall be liable for any delay or failure to perform its obligations under these Terms and Conditions of Sale, except for payment obligations, if such delay or failure is caused by an event or circumstance beyond its reasonable control (a "Force Majeure Event"). Such events include, but are not limited to, acts of God, natural disasters such as earthquakes, floods, hurricanes, or wildfires, as well as epidemics, pandemics, or public health emergencies, including any government-imposed lockdowns or restrictions. A Force Majeure Event may also include war, terrorism, civil unrest, insurrections, sabotage, governmental orders, embargoes, export restrictions, regulatory changes, labor disputes, strikes, lockouts, shortages of skilled labor, or supply chain disruptions, including shortages or delays in obtaining raw materials, energy, components, or transportation. Additionally, power outages, cyber-attacks, telecommunications failures, or any other event beyond the reasonable control of the affected party shall be considered a Force Majeure Event.

In the event a Force Majeure Event occurs, the affected party shall notify the other party in writing as soon as reasonably possible, providing details of the delay and an estimated timeline for resumption of performance. The obligations of the affected party shall be suspended for the duration of the Force Majeure Event, provided that both parties use commercially reasonable efforts to mitigate the impact of the delay. If such an event prevents performance for a period exceeding sixty (60) consecutive days, the parties shall engage in discussions to determine whether a modification, suspension, or termination of the contract is necessary. However, Buyer shall not have the right to cancel any order or refuse acceptance of Goods solely due to a Force Majeure Event affecting Seller, as long as Seller resumes performance as soon as reasonably possible under the circumstances.

Nothing in this provision shall excuse Buyer from its obligation to pay for any Goods that have already been delivered or are in process. And nothing herein shall be deemed to restrict either party's rights under Section 56 of the Indian Contract Act, 1872, in case of contract frustration.

17. **COMPLIANCE WITH LAWS & EXPORT CONTROLS.** Both parties agree to comply with all applicable laws, regulations, and industry standards in connection with the purchase, use, and resale of the Goods, including but not limited to import/export regulations and restrictions imposed by applicable authorities. Neither party shall, directly or indirectly, export, re-export, or transfer the Goods to any country, entity, or individual prohibited by applicable export laws and regulations. In the event of any violation of applicable laws or regulations by either party, the responsible party shall bear any resulting liabilities, damages, or penalties, and the other party shall have no responsibility for such violations. Neither party shall be liable for any delays, loss, or damage caused by the other party's failure to comply with such laws or regulations.
18. **GOVERNING LAW AND JURISDICTION.** This contract shall be interpreted in accordance with, and the construction thereof shall be governed by, the laws of India, without regard to its conflict of law principles. The parties hereby irrevocably consent to the exclusive jurisdiction and venue in the courts located in Vadodara, Gujarat. Notwithstanding the foregoing, Seller may seek injunctive or interim relief in any competent jurisdiction.
19. **QUOTATION.** If this is a quotation or proposal, it is subject to withdrawal without notice and any prices and/or terms contained herein are subject to change after the expiration of the firm period specified herein.
20. **MODIFICATIONS, WAIVER & SURVIVAL.** Any modification, amendment, or supplement to these Terms and Conditions of Sale must be made in writing and signed by authorized representatives of both parties. No verbal agreements, understandings, or representations shall be deemed binding unless expressly incorporated into a written agreement signed by both parties. No waiver by either party of any provision of these Terms and Conditions of Sale shall be deemed a waiver of any other provision or of any subsequent breach of the same provision. A waiver of any provision shall only be effective if made in writing and signed by the party granting the waiver. The failure of either party to enforce any provision of these Terms and Conditions of Sale shall not be construed as a waiver of such provision or the right to enforce such provision at a later time. Notwithstanding the termination or expiration of these Terms and Conditions of Sale, the provisions herein that by their nature should survive termination, including but not limited to those relating to confidentiality, intellectual property, indemnification, limitation of liability, and governing law, shall remain in full force and effect. The parties' obligations under such provisions shall continue to be binding after the termination or expiration of these Terms and Conditions of Sale.
21. **ASSIGNMENT.** In no event shall Buyer assign its rights or obligations under these Terms and Conditions of Sale to any other entity without the prior written consent of the Seller, which may be withheld or conditioned in Seller's sole discretion. Any assignment without Seller's consent shall be null and void and will not relieve Buyer of its obligations. Seller may manufacture Goods at any of its affiliated facilities globally, including in North America, Europe and Asia, unless otherwise agreed in writing. Buyer acknowledges that the location of manufacture shall not affect the delivery terms, transfer of title, or risk of loss as set forth herein.
22. **SEVERABILITY.** The invalidity, in whole or in part, of any of the provisions of these Terms and Conditions of Sale shall not affect the enforceability of any other provisions hereof.
23. **ENTIRE AGREEMENT.** If accepted by Buyer, these provisions shall constitute the entire agreement of the parties with respect to the sale of the Goods. Except as explicitly stated herein, it supersedes all prior discussions, negotiations, understandings, or agreements, whether written or oral, between the parties relating to the subject matter hereof. No representations, warranties, or covenants have been made by either party except as expressly set forth herein.