

TERMS AND CONDITIONS

1. DEFINITIONS

“**Company**” means ASSA ABLOY India, company registration number U28993MH2005PTC155169.

“**Customer**” means any person, firm, company, government body or other entity which the Company contracts to supply goods or services.

“**Event of Default**” includes any of the following things:

- (a) the Customer is in breach of these Terms and Conditions and fails to remedy the breach within 7 days of being required to do so in writing by the Company;
- (b) the Customer fails to pay any monies owing under these Terms and Conditions by the date that they are due and payable; or
- (c) the Customer is unable to pay its debts as they fall due or a petition is presented or application made for the purpose of winding up the Customer or enters into liquidation or administration whether compulsorily or voluntarily or has a receiver, liquidator, administrator or other like person appointed over all or any part of its assets or takes or suffers any similar action in consequence of debt.

“**Ex Works**” has the meaning ascribed to that term by Incoterms with the place of delivery being the Company’s premises from which the goods are made available by the Company for collection by the Customer.

“**Incoterms**” means the International Chamber of Commerce official rules for the interpretation of trade terms known as “Incoterms 2010”.

“**Other Property**” means all present and after-acquired property of the Customer

“**Terms and Conditions**” means these terms and conditions for sale.

“**Warranty**” means the AAI / Yale Warranty

Headings used in these Terms and Conditions are for convenience only and shall be ignored in construing these Terms and Conditions.

2. ORDERS

2.1 By placing an order with the Company, the Customer accept these Terms and Conditions.

2.2 Any conditions of purchase offered by the Customer which purports to add to or are otherwise inconsistent with these Terms and Conditions shall be deemed to be waived by the Customer upon placement of an order by the Customer with the Company unless such conditions of purchase are expressly agreed to by the Company in writing.

2.3 No order accepted by the Company (in writing, orally or by conduct) may be cancelled, deferred or varied by the Customer without the prior written consent of the Company.

2.4 The Company reserves the right to require orders to be for a minimum value determined by the Company from time to time and to otherwise accept in whole or in part any orders for goods or services by the Customer or to decline such orders.

3. QUOTATIONS AND PUBLISHED PRICES

3.1 Quotations issued by the Company are open for the Customer to whom the quotation is addressed to place an order within 30 days from the date of quotation (unless a shorter or longer period is expressly provided for in the quotation or the quotation is withdrawn by the Company) and such orders are subject to acceptance by the Company in accordance with Clause 2.

3.2 The issue of a quotation and other publication of prices by the Company do not constitute offers to supply, and are subject to changes in the costs of labour, materials, production, transport and duty, exchange rate fluctuations and other increases in the cost to the Company of supplying the goods or services and any errors by the Company in listing, determining or calculating the prices.

3.3 Quotations are based on the information and details provided by the Customer to the Company. Where exact specifications of the scope, nature or extent of the work are not available to the Company at the time of providing a quotation, such quotations are estimates only.

3.4 In the event the cost to the Company of supplying goods or services, or the scope, nature or extent of the work required to be undertaken by the Company to supply the goods or provide the services, changes or the Customer requests any variations to be made (which may be consented to by the Company in writing), the Customer will be responsible for and pay for all extra costs and charges associated with such changes.

4. PRICE

4.1 The Company reserves the right to vary the prices charged from time to time without prior notification. Published and quoted prices are (unless otherwise indicated) for the sale of goods or provision of services Ex Works and are exclusive of Goods and Services Tax as that term is defined in the Goods and Services Tax Act, 2017 and any applicable taxes, duties, costs and charges associated with the carriage and insurance of goods, and all such items shall be included as additional items in the invoiced price. Further, if the price of Indian Currency fluctuates more than 5% before the invoice is raised, the same shall also be factored in the invoice.

4.2 All orders (including, without limitation, changes in the scope, nature or extent of work) will be invoiced at the price current at the date of delivery.

5. PAYMENT

5.1 Where credit facilities have been approved by the Company, payment for goods and services shall be due and payable by the on the due date as per agreed payment terms; provided however that in the event an Event of Default occurs all actual and contingent amounts owing by the Customer to the Company whether or not then due for payment (including, without limitation, for orders which have been accepted by the Company but which have not been filled or delivered) shall be due and payable by the Customer upon demand by the Company.

5.2 The Company reserves the right to terminate all or part of the Customer's credit facility at any time in its absolute discretion and to require full or part payment at the time of placing an order or prior to delivery.

5.3 The Company may charge interest on any overdue payments at a rate of 18% p.a. Without limiting any of the Company's other rights, the Company reserves the right to withhold further deliveries of goods or the provision of services until all arrears from the Customer have been paid.

5.4 The Company also reserves the right to the maximum extent permitted by law to charge the Customer for all bank and other credit provider or facility fees and charges incurred by the Company in

processing the Customer's payment, including (without limitation) by credit card or for dishonored payment.

5.5 The Customer agrees to pay all costs incurred by the Company for the collection of any monies owing by the Customer to the Company which are not paid when due upon demand by the Company, including, without limitation, commission charges by collection agencies and legal costs and disbursements (on an own solicitor/client indemnity basis), including (without limitation) instructing the Company's lawyers to provide advice in relation to, and/or to commence, the collection of monies owing by the Customer to the Company.

6. SUPPLY AND DELIVERY

6.1 Supply of goods and services by the Company to the Customer shall (unless other terms of supply have been agreed and accepted by the Company in writing on an order by order basis) be Ex Works.

6.2 Risk in the goods passes to the Customer when the Company makes the goods available for collection by the Customer Ex Works (unless other terms of supply have been agreed and accepted by the Company in writing on an order by order basis). The Company shall not be responsible for any loss or damage to goods in transit or otherwise once they have been delivered to the Customer Ex Works.

6.3 If (where applicable) the Customer has not made or notified the Company of arrangements for delivery, the Customer hereby authorises and requests the Company to nominate a carrier to take delivery of the goods from the Company on behalf and at the risk of the Customer, for carriage to the Customer or as the Customer directs. Arrangements for insurance of the goods is the responsibility of the Customer. Where the Company nominates a carrier on behalf of the Customer, all freight and other carriage charges will be billed to the Customer.

6.4 Signature of any delivery note by any agent, employee or representative of the Customer (or where delivery is to the Customer's carrier, by such carrier or its agent) shall be conclusive proof of delivery.

6.5 Whilst the Company endeavors to effect deliveries or execute orders by the requested or estimated date, the Company shall not be liable for any loss or damage whatsoever (including, without limitation, special or consequential loss or damage) caused directly or indirectly by any early delivery or delay or failure to deliver. The Company reserves the right to make delivery in instalments and to invoice each instalment as a separate order.

7. SHORTAGES/DEFICIENCIES

7.1 All goods must be examined upon delivery and the Customer must immediately notify the carrier and the Company's Customer Service Department of any shortages or that goods supplied by the Company do not comply with an order. The Customer must then make a written claim to the Company and include a copy of the relevant invoice issued by the Company within 7 days of delivery of the goods.

7.2 Any claims for shortages or that goods supplied by the Company do not comply with an order made more than 7 days following delivery of such goods will be at the sole discretion of the Company.

8. SPECIFICATIONS

8.1 The Company's policy is one of continuous development, and the Company therefore reserves the right to improve, change, alter or discontinue specifications without prior notice. All illustrations and samples are intended as approximate representations only and are not binding in detail with regard to finishes, colour, shades, materials, design and other specifications. To the maximum extent permitted by law, the Company accepts no liability whatsoever for any loss or damage (including, without limitation, consequential loss or damage), directly or indirectly, arising out of or in connection with any illustration or sample, or any goods not being identical to an illustration or sample.

9. INSTALLATION AND USE

9.1 Installation and fitting of goods by the Company is not included unless otherwise specifically indicated by the Company in writing. To the maximum extent permitted by law, the Company takes no responsibility for the installation and fitting of goods other than goods which are installed or fitted directly by the Company.

9.2 The Company shall not be liable for any damage or loss whatsoever arising in connection with the improper installation or fitting of goods by the Customer or a third party or the use of such improperly installed or fitted goods, including consequential loss whether suffered or incurred by the Customer or another person and whether in contract or tort (including negligence) or otherwise and irrespective of whether such loss or damage arises directly or indirectly from the improper installation or fitting of goods or the use of such improperly installed or fitted goods.

9.3 The Customer shall indemnify and keep the Company fully indemnified from and against any and all suits, actions, claims, demands, losses, liabilities, damages, costs and expenses of any nature whatsoever suffered or incurred by the Company arising out of or in connection with the improper installation or fitting of goods by the Customer or any third party and/or the use of such improperly installed or fitted goods by the Customer or any third party.

10. SPECIAL ORDERS

10.1 Orders for specially made or customised goods or services ("**Special Orders**") may not be cancelled, deferred or varied by the Customer without the prior written consent of the Company.

10.2 The Customer acknowledges and agrees that the Company may require full or part payment for any Special Order at the time of order, prior to production or delivery.

10.3 In the event the scope, nature or extent of the work required to be undertaken by the Company to produce the goods or provide the services change (including, without limitation, as a result of the Customer not providing required specifications or other information in the prescribed form or within the required time frame, requesting special freight, provision of mock-up of goods, ordering special material, etc.) the Customer will be responsible for and pay for all extra costs and charges associated with the changes.

10.4 The Company shall be entitled to increase the price for Special Orders if there is an increase in the cost to the Company of supplying the goods or services due to changes in the costs of labour, materials, production, transport, duty, exchange rate fluctuations or other increases in the cost to the Company of supplying the goods or services.

10.5 In the event the Customer provides the Company with specifications for the supply of goods or services, the Customer warrants to the Company that the specifications and any goods or services supplied by the Company based on such specifications will comply with all applicable laws relating to the supply of such goods and services and will not infringe the trade mark, copyright, patent, design, other intellectual property rights or other rights of any third party. The Customer shall indemnify and keep the

Company fully indemnified from and against any and all suits, actions, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by the Company arising out of or in connection in any way with the use by the Company of specifications provided by the Customer or the manufacture and supply of goods or services based on such specifications.

11. CUSTOMER MATERIALS

11.1 The Customer shall be fully responsible for ensuring that it keeps and maintains duplicate originals or copies of any materials and other property which it provides to the Company. Any such materials or property provided to the Company shall be held or used by the Company solely at the risk of the Customer, and the Company shall not be under any liability of any nature whatsoever to the Customer for loss or spoilage of, or damage to, such materials or property.

12. POTENTIALLY DEFECTIVE GOODS PROCEDURE

12.1 If the Customer believes that goods are potentially defective and that a Warranty claim may exist, the Customer shall in the first instance, contact the Company's Customer Service Department before the goods are attempted to be repaired, replaced or removed for return to discuss the nature of the issue and whether it is appropriate for the Company to attend the premises where the goods have been installed or fitted. The Customer must provide the Company with as much information as is necessary in order for the Company to assess the issue. If there is a legal obligation on the Company to repair or replace the goods under the terms of the applicable Warranty, then the Company will do so.

12.2 The Customer acknowledges and agrees that if the Customer requests the Company to attend the Customer's premises (or the premises of any third party, including the premises of a customer of the Customer) and there is no legal obligation on the Company to repair or replace the goods under the terms of any Warranty, then the Customer will, upon demand, pay the Company the costs and charges incurred by the Company in organising for the premises to be attended and the goods to be assessed. For instance, if the goods have been improperly installed or are used with incompatible parts or components and there is no legal obligation on the Company to repair or replace the goods, then the Customer will upon demand pay the Company the costs and charges incurred by the Company in organising for the premises to be attended and the goods to be assessed.

13. GOODS RETURN POLICY

13.1 All goods must be examined upon delivery and the Customer must immediately notify the carrier and the Company's Customer Service Department of any damage to the goods or if any of the ordered goods are missing or oversupplied or if the goods delivered are not those that were ordered.

13.2 The Company will only accept a return of goods if the goods are returned in "as new" and saleable condition free of any damage and subject to the Customer paying a restocking fee of up to 25% of the invoiced price of the returned goods. The Company will deduct 10% of the value of the goods on its return if the packing of the goods is found damaged at the sole discretion of the Company. All goods must be returned within 14 days of the original order being placed.

13.3 Any request to return goods by the Customer more than 30 days following delivery of such goods will be at the sole discretion of the Company.

13.4 Goods returned to the Company will be at the Customer's risk until such time as the Company's staff takes possession of the goods at the Company's premises.

13.6 The Customer acknowledges and agrees that Special Orders are non-returnable.

13.6 To the maximum extent permitted by law, the Company will not accept any goods for return which have been altered, installed or fitted in anyway unless they are otherwise the subject of a Warranty provided by the Company. The Company therefore encourages the Customer to fully inspect and test all goods and services provided by the Company prior to goods being altered, installed or fitted.

14. WARRANTY

14.1 Details of the Warranties applicable to the goods are available on the Company's website and will vary from product to product. Do contact the local sales representative for any special requests. Standard warranty is 1 year.

14.2 To the extent that the Company provides any other warranty to the Customer, this must be in writing and provided to the Customer.

14.3 With the exception of any express written warranty the Company gives, no representation, warranty or condition will be implied by any statute, at common law or otherwise.

15. LIMITATION OF LIABILITY

15.1 The Indian Companies Act, Indian Contract Act, 1872, Consumer Protection Act, 1986, the Sales of Goods Act, 1930 and other statutes may imply warranties or conditions or impose obligations upon the Company which cannot by law (or which can only to a limited extent by law) be excluded or modified. In respect of any such implied warranties, conditions or terms imposed on the Company, the Company's liability shall, where it is allowed, be excluded or if not able to be excluded, only apply to the minimum extent required by the relevant statute.

15.2 Except as otherwise provided by clause 15.1, The Company shall not be liable for any loss or damage of any kind whatsoever, arising from the supply of goods and services by the Company to the Customer, including consequential loss whether suffered or incurred by the Customer or another person and whether in contract or tort (including negligence) or otherwise and irrespective of whether such loss or damage arises directly or indirectly from the goods and services provided by the Company to the Customer.

15.3 The Customer agrees that the liability of the Company is limited to:

- (a) in the case of the supply of goods, any 1 or more of the following (at the Company's option):
 - (i) the replacement of the goods or the supply of equivalent goods;
 - (ii) the repair of the goods;
 - (iii) the payment of the costs of replacing the goods or of acquiring equivalent goods; or
 - (iv) the payment of the costs of having the goods repaired; or
- (b) in the case of the supply of services, any 1 or more of the following (at the Company's option):
 - (i) the supply of the services again; or
 - (ii) the payment of the costs of having the services supplied again.

15.4 Other than as provided in clause 15.3, in no event will the Company be responsible for alterations made to, or the removal, re-installation or refit of, goods or services by or on behalf of the Customer.

15.5 The Company's total aggregate liability (if any) to a Customer for any particular order for the supply of goods or services by the Company to the Customer will not, in any event, exceed the amount invoiced by the Company to the Customer for the said order.

16. TITLE

16.1 Title to and property in goods supplied by the Company shall not pass to the Customer until the Company has received payment in full of the price of all goods supplied by the Company to the Customer

at any time and the Customer has discharged all existing indebtedness to the Company, whether for the price of the goods or services supplied or for any other amount which may be owing by the Customer to the Company on any other account (some of which may not necessarily be due for payment); provided however that the Customer shall bear the risk of any loss or damage to or deterioration of the goods from whatever cause arising following delivery of the goods to the Customer in accordance with Clause 6.

16.2 Until the price has been so paid:

- (a) The Customer shall insure the goods for all outstanding amounts owing to the Company in relation to the goods.
- (b) The Customer shall store the goods in such a place and manner that they are clearly identified as the property of the Company which the Customer is holding as the Company's bailee.
- (c) The Customer may resell the goods in the ordinary course of its business (but may not otherwise sell or encumber the goods) and if it does so shall receive the proceeds of resale as trustee of the Company, and shall hold such proceeds as such. The Company shall be entitled to trace the proceeds of resale.
- (d) The Company shall have the right, at any time and without prejudice to any other remedies:
 - (i) to enter without prior notice any premises where the goods may be without liability for trespass or any resulting damage, and to repossess any of the goods; and

16.3 to require the Customer not to resell or part with possession of, otherwise dispose of, charge or otherwise encumber or in any way alter the goods until payment is made in full. The Company's right to retain title of goods shall not affect its rights as unpaid seller.

16.4 The Customer hereby grants the Company an irrevocable perpetual license to sell all goods (including, without limitation, specially ordered, made or customised goods and goods which have been altered by or on behalf of the Customer) which are not paid for by the Customer, and the Customer warrants to the Company that the sale of such goods by the Company will not infringe the trade mark, copyright, patent, design, other intellectual property rights or other rights of any third party, and the Customer shall indemnify and keep the Company fully indemnified from and against any and all suits, actions, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by the Company arising out of or in connection in any way with the sale of such goods by the Company. The ability of the Company to sell such goods shall not affect its rights as unpaid seller.

17. SECURITY INTEREST

17.1 The Customer grants the Company a security interest in all goods supplied to the Customer by the Company as security for all indebtedness owing by the Customer to the Company.

17.2 The Customer further authorises, and agrees to do and sign all such things as may be necessary for, the Company to register a financing statement with respect to the security interest:

- (a) in goods supplied by the Company to the Customer; and
- (b) in the Other Property.

17.3 The Customer agrees:

- (a) to promptly give the Company all assistance and information (including signing any documents) as the Company requests to ensure that the Company has a perfected first ranking security interest in all goods (and the proceeds thereof) supplied by the Company and all Other Property;

17.4 The Customer agrees that all payments made by the Customer to the Company may be applied by the Company to obligations owing by the Customer to the Company in any manner as the Company sees fit including in any manner the Company considers necessary to maintain a purchase money security interest.

17.5 The Customer and the Company agree that the individual prices at, and the other terms of supply on, which goods or services are supplied by the Company to the Customer are confidential, neither the Company nor the Customer will disclose those individual prices or other terms of supply.

18. TRUSTS/COMPANIES

18.1 If the Customer is a trustee of a trust, the Customer agrees that these Terms and Conditions apply to, and all orders for goods and services placed by the Customer with the Company are placed by, the Customer in its personal capacity and as trustee of the trust.

18.2 If the Customer is a company or trustee of a trust it shall inform the Company of any changes to the ownership of the company or of the trust and also of any changes to the ownership of the business conducted by the Customer by forwarding a notice in writing of any such changes to the Company immediately upon becoming aware of same. Until such notice is received by the Company, the Customer shall indemnify and keep the Company fully indemnified from and against any and all suits, actions, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by the Company arising out of or in connection in any way with the Company accepting orders from any person or entity which may have acquired all or any part of the Customer or its business and uses the Customer's credit facility approved by the Company in placing orders with the Company.

19. INTELLECTUAL PROPERTY

19.1 The Customer acknowledges and agrees that all intellectual property rights in goods and services supplied by the Company are owned by the Company and that the Customer acquires no intellectual property rights in any goods or services provided by the Company to the Customer.

20. CONFIDENTIALITY

20.1 The Customer agrees that the dealings between the Customer and the Company are and shall remain strictly confidential and shall not be disclosed by the Customer to any other person:

- (a) without the prior written consent of Company;
- (b) except to the Customer's employees who have a need to know such information in connection with dealings in the goods of the Company and who are under an obligation to keep such matters confidential;
- (c) except on a confidential basis to the Customer's legal, accounting and financial advisers who are under an obligation to keep such provisions and matters confidential; or
- (d) except as required by law.

21. DISPUTES

21.1 If a dispute arises in any way in connection with these Terms and Conditions, any orders placed by the Customer, any orders accepted by the Company or the supply of goods or services by the Company to the Customer, neither party shall start legal proceedings until the negotiation and mediation procedures outlined in this Clause have been completed; provided however that this Clause shall not apply to disputes involving amounts owing by the Customer for goods or services supplied by the Company to the Customer or urgent interlocutory relief.

21.2 If a dispute arises, the Company and the Customer must first refer the dispute to authorised representatives who will use all reasonable commercial endeavours to consult and negotiate with each other and attempt to reach a settlement of the dispute that is satisfactory to both parties.

21.3 If the authorised representatives are unable to resolve the dispute after a period of 10 working days (or such other longer period as the parties agree in writing) of the dispute being referred to them, either party may require the dispute to be escalated for resolution through the mediation process in clause 21.4.

21.4 Either party may refer the dispute to mediation in which case:

- (a) if the parties cannot agree on a suitably qualified mediator within 5 working days of the dispute being referred to mediation, either party may request the centre for Mediation and Conciliation, Bombay or Delhi High Court Mediation Centre to appoint a suitable qualified mediator; and
- (b) the appointed mediator will set the guidelines for the mediation.

If the parties have not resolved the dispute within 30 working days of commencing mediation, either party may commence proceedings in respect of the dispute.

22. FORCE MAJEURE

22.1 The Company shall not be liable for any direct, indirect special or consequential loss or damage of any kind arising from non-delivery or delay in delivery of any goods or services caused by act of God, riot or civil commotion, strike, lock out, labour disputes, fire, flood, drought, power restrictions, act of government, acts of terrorism, delays in transport, breakdowns in machinery, failure to obtain or shortages of raw materials or other supplies obtained from third parties or any cause whatsoever beyond its control.

23. MISCELLANEOUS

23.1 Nothing in these Terms and Conditions shall be read or applied so as to exclude, restrict or modify or have the effect of excluding, restricting or modifying any condition, warranty, guarantee, right or remedy implied by law and which by law cannot be excluded, restricted or modified.

23.2 These Terms and Conditions are subject to variation by the Company by notice in writing to the Customer.

23.3 References to any document (including these Terms and Conditions) are references to that document as varied, amended, consolidated, supplemented, novated or replaced from time to time.

23.4 References to any law are references to that law as amended, consolidated, supplemented or replaced from time to time.

23.5 The failure of the Company to enforce or exercise at any time or for any period of time any term of any contract incorporating these Terms and Conditions shall not constitute or be construed as a waiver of such term and shall in no way affect the Company's right thereafter to enforce or exercise same.

23.6 Any provision of these Terms and Conditions which is or becomes prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective and severed to the extent thereof without invalidating any other provision of these Terms and Conditions, and any such prohibition or unenforceability shall not invalidate such provision in any other jurisdiction.

23.7 These Terms and Conditions and any order for goods and services from the Customer which may be accepted by the Company shall be governed by and construed in accordance with the laws of India and the Customer hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Courts of India.