

Terms & Condition of Partnership (Refer to Declaration)

In the event of Creative Newtech Ltd. (CNL) having their registered office at 3rd & 4th Floor, Plot No. 137AB, Kandivali Co Op Industrial Estate Limited, Charkop, Kandivali West, Mumbai – 400 067 accepting, registering and appointing [partner name] as partner as per details given in partner Registration Form having registered address as [registered address] with following terms and condition in addition to CNL's standard terms and condition shall be applicable to a Partner.

- 1) Registration of a Partner shall be at the sole discretion of CNL on non-exclusive basis and area of operation shall be within India.
- 2) Partner shall purchase the goods at such price as may be negotiated and agreed between CNL and the Partner from time to time. All price quoted by CNL shall be exclusive of Sale Tax, Octroi or any cess or Statutory levies unless stated otherwise.
- 3) The Partner shall place orders for the goods at least 2 days in advance with adequate details as may be required by CNL. All orders placed by a Partner shall be subject to acceptance by CNL. If an order is accepted, CNL shall make best efforts to execute the orders as per the terms of P.O subject to availability of adequate stock. However under special circumstances order may be cancelled by mutual consent. (for e.g. non availability of stock, withdrawal or discontinuation of a model by a manufacturer etc.
- 4) Terms and mode of payment shall be as may be mutually agreed upon between CNL and Partner from time to time.
- 5) So long as the purchase price of the goods has been duly paid to CNL, the Partner shall be the owner of the goods received by him. However, CNL shall have general lien on all the goods of Partner for the time being in the possession of CNL (including the goods already paid for but of which delivery may not have undertaken by a Partner) for any amount due to CNL. The ownership of the good and risk associated with the good shall be deemed to have passed to a Partner as soon Partner or his authorized representatives take the delivery of the goods at CNL's warehouse. CNL shall not be responsible for any loss or damage caused to the goods once a Partner takes the delivery at CNL's warehouse.
- 6) The price quoted to a Partner in specific and any other information divulged to a Partner in general shall be deemed to be confidential information and Partner shall maintain the confidentiality of such price and other information.
- 7) The Partnership arrangement shall be in force from the date of appointment till such the arrangement is terminated by CNL. CNL may terminate this arrangement at its sole discretion without assigning any reason and by giving one week advance notice writing to a Partner.
- 8) All the amount payable by either party prior to or as of the date the termination shall become immediately due and payable. CNL shall not be bound to execute the pending purchase orders of a Partner regardless of acceptance of the same by CNL prior to the date of termination.
- 9) The relationship between CNL and a Partner shall be that of seller and buyer and not that of Principal and agent.
- 10) Miscellaneous:
 - a) All sales of the goods to a Partner shall be subject to terms and conditions set forth in this registration form and in CNL 's standard terms and condition applicable thereto.
 - b) CNL shall have right to inspect the books of accounts of a Partner during the normal working hours without prior notice.
 - c) In the event of a Partner bouncing the cheque. Partner shall pay the amount due towards the bounced cheque Rs. 250/- per cheque together with penal charges of 21% up front on the cheque value by means Demand Draft/NEFT/RTGS within 3 working days of receipt of information from CNL.
 - d) Non receipt of order acceptance from CNL or non-acknowledgement of CNL's Invoice by a Partner shall not be a ground for Partner to withhold the payment due to CNL.

- e) Partner shall submit its Audited Financial statements (P&L A/c, Balance sheet with Schedules) to CNL each financial year within 4 weeks of finalization of the Partners Accounts.
- f) In the event of a Partner failing to pay up the amount due to CNL, CNL shall enter the premises of the Partner, seize and take away the goods sell or cause to be sold the same and appropriate such sale proceed towards any and all amount owned by a Partner to CNL.
- g) Disputes which cannot be settled amicably will be governed by the laws of India and the parties hereby submit to the exclusive jurisdiction of the Mumbai courts.