



## Terms and Conditions

Standard End User License Agreement (EULA) for VCQRU Product Genuineness Enquiry System and Business Promotion Software Services & Dealer Employee KYC Process and Anti counterfeit & Loyalty

### User Agreement: Acceptance of Terms

#### **PLEASE READ CAREFULLY BEFORE USING THE SERVICES PROVIDED BY VCQRU AND ITS PRODUCT**

**LABEL (PRODUCT):** This End-User License Agreement ("EULA") is a legal agreement between (a) VCQRU (Brand owned by VCQRU Private Limited) and (b) you (either an individual or a single entity) that governs your use of any Software Product, installed on or made available by VCQRU.

THIS AGREEMENT EXECUTED at Sector-74 , Gurgaon on **12/02/2024 14:52**, Between

M/s **VCQRU Private Limited** (Pan No. number: AAICV2277K) Office Unit No. 1502-1503, Tower-4, 15 th Floor, DLF Corporate Green, Sector-74A, Southern peripheral Road, Gurugram-122004 through its authorized Signatory Mr. Rakesh Kumar (Adhaar No. 9352 2121 9162), S/o Mahender Singh R/o.: H16 GF South city-2, Gurgaon, Haryana-122018. (hereinafter called the (LESSOR) which expression shall unless excluded by or repugnant to the context include his/ her/ their heirs, executors, administrators, representatives and assigns of the first part.

AND

M/s **Veena Polymers** (Pan No.: **ARHPK5543O**) Office at **PLOT NO -573 SECTOR-37 PACE CITY 2, GURGAON** its authorized Signatory **Mr. Rajiv Garg** (Adhaar No. 287203496533) S/O Mr. Mr. Rishipal Garg R/o.: **PLOT NO - 573 SECTOR-37 PACE CITY 2, GURGAON** (hereinafter called the 'SECOND PARTY') of the other part.

**BY CLICKING "I AGREE", OR BY USING THE VCQRU PRODUCT GENUINENESS ENQUIRY SYSTEM AND BUSINESS PROMOTION SOFTWARE SERVICES, YOU (1) REPRESENT THAT YOU ARE OF THE LEGAL AGE OF MAJORITY IN YOUR COUNTRY, STATE, PROVINCE JURISDICTION OF RESIDENCE AND, IF APPLICABLE, YOU ARE DULY AUTHORIZED BY YOUR EMPLOYER TO ENTER INTO THIS CONTRACT AND (2) YOU AGREE TO BE BOUND BY THE TERMS OF THIS EULA. IF YOU DO NOT ACCEPT THE EULA TERMS, DO NOT USE THE VCQRU PRODUCT GENUINENESS ENQUIRY SYSTEM AND BUSINESS PROMOTION SOFTWARE SERVICES.**

This Agreement shall remain effective from **12/02/2024** to **12/02/2025** for **one year** .

**This User Agreement constitutes a binding contract between you, Party A (VCQRU Pvt Ltd) and **Veena Polymers** with regard to the use of various services that are provided by VCQRU.**

1.1 VCQRU Private Limited a Company Incorporated under the "The Companies Act-2013", with its principal office at **Unit No. 1502-1503, Tower-4, 15 th Floor, DLF Corporate Green, Sector-74A, Southern peripheral Road, Gurugram-122004**, Haryana provides various product genuineness enquiry and Business promotion related software services through its Website ( [www.vcqr.com](http://www.vcqr.com)), Twitter account, Facebook account, Google + account, other social media accounts, mobile-cellular technology, post/courier as well as

through its call- center.

1.2 VCQRU shall provide you ("Veena Polymers ") a method and enabling mechanism through its website, printed labels and services so that purchasers of your product ("consumers") on their own through VCQRU, Product genuineness inquiry related services can obtain details inter alia, genuineness of product, name of product, name of manufacturer, Maximum retail price (MRP), date of manufacturing, date of expiry, batch number, customized business promotion message from manufacturer throughout India ("Service/s or VCQRU Services"). These Services may be availed by the Manufacturer and Consumers in India or abroad as per the purchase order conditions with you.

1.3 VCQRU provides Users a facility to know if the product they have purchased is actually manufactured by the Manufacturer it claims or it is a fake, duplicate of the original product. It does not comment on the quality of the product. VCQRU also provides various business promotional services for your sales promotion and loyalty building. The information would be provided on the basis of the coupon generated and printed by VCQRU of provided quantity and the production and supply chain should follow the process provided by VCQRU.

1.4 The product genuineness inquiry services utilize use of a scratch label pasted on the product with precoding at your (manufacturer) end. The codes on the scratch labels are sent by Manufacturer to command center for verification. The system works on the premise that the fake/counterfeit/spurious/duplicate product producers cannot economically produce fakes/counterfeit/spurious/duplicate products without purchasing an original genuine product as they will not be able to match the codes on the scratch labels. However, in one event when the codes of scratch label of a genuine original product without verification are used on duplicate/fake/counterfeit/spurious product, then the same may get passed from the system. Hence, fake product can pass through the system only when one original product is purchased by fake producers. However, this cannot be done for many products due to economic loss to duplicate/fake/counterfeit /spurious producers as they have to buy one original for one duplicate. The fake manufacturers will not setup their production facility at huge cost to produce without knowing correct codes. The Manufacturer fully understands this and accepts this while using the services.

1.5 This User Agreement ("Agreement") is applicable to all VCQRU Services. In addition to this Agreement and depending on the Services opted for by the Manufacturer, the Manufacturer may be required to read and accept the relevant terms and conditions of service for each such Service, which may be updated or modified by VCQRU

1.6 VCQRU Services are offered to the User conditioned on acceptance without modification of all the terms, conditions and notices contained in this Agreement, as may be posted on the Website from time to time. For the removal of doubts, it is clarified that availing of the Services by the User constitutes an acknowledgement and acceptance by the User of this Agreement. If the User does not agree with any part of such terms, conditions and notices, the User must not avail VCQRU Services.

1.7 Additionally, the Manufacturer (Veena Polymers) itself may provide terms and guidelines that govern use or the operating rules and policies applicable to each product sold having VCQRU product genuineness inquiry facility and business promotional services. The consumer shall be responsible for ensuring compliance with the terms and guidelines or operating rules and policies of the product purchased.

1.8 Any contract to provide any service by VCQRU is not complete until full due payment as per purchase order towards the service, if applicable, is received from the Manufacturer and accepted by VCQRU.

## 2. Modification of Terms

VCQRU reserves the right to change the terms, conditions and notices under which the Services are offered through the Website, including but not limited to the charges for the Services provided through the Website. The Manufacturer shall be responsible for regularly reviewing these terms and conditions.

### 3. Privacy Policy

The Manufacturer hereby consents, expresses and agrees that he has read and fully understands the Privacy Policy of VCQRU. The Manufacturer further consents that the terms and contents of such Privacy Policy are acceptable to him.

### 4. Limited User

4.1 The Manufacturer agrees and undertakes not to sell, trade or resell or exploit for any commercial purposes, any portion of the Service. For the removal of doubt, it is clarified that VCQRU Services, including the use of the Website, is not for commercial use but is specifically meant for personal use only.

4.2 The Manufacturer further agrees and undertakes not to reverse engineer, modify, copy, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, transfer, or sell any information, software, products or services obtained from the Website. Limited reproduction and copying of the content of the Website is permitted provided that the VCQRU 's name is stated as the source. For the removal of doubt, it is clarified that unlimited or wholesale reproduction, copying of the content for commercial or non-commercial purposes and unwarranted modification of data and information within the content of the Website is not permitted.

### 5. Disclaimer of Warranties/Limitation of Liability

5.1 VCQRU has endeavored to ensure that all the information provided by it is correct, but VCQRU neither warrants nor makes any representations regarding the quality, accuracy or completeness of any data or information. VCQRU makes no warranty, express or implied, concerning the Website and/or its contents and disclaims all warranties of fitness for a particular purpose and warranties of merchantability in respect of services, including any liability, responsibility or any other claim, whatsoever, in respect of any loss, whether direct or consequential, to any User or any other person, arising out of or from the use of any such information.

5.2 To the extent VCQRU acts only as a facilitator of Services on information of product on behalf of third party product manufacturers, it shall not have any liability whatsoever for any aspect of the arrangements between the product manufacturers and the consumers as regards the standards and rendering of services by the products of these manufacturers. In no circumstances shall VCQRU be liable for the services provided by the products.

5.3 Although VCQRU makes reasonable commercial efforts to ensure that the description and content on each page of the Website is correct, it does not, however, takes responsibility for changes that occurred due to human or data entry errors or for any loss or damages suffered by any User due to any information contained herein. Also, VCQRU is not the original product manufacturer and cannot therefore control or prevent changes in the published descriptions or representations, which are always based upon information provided by the manufacturers. VCQRU acts only as a facilitator of product related information between manufacturer and user and shall not be held liable for any changes, deficiencies, disputes, etc. related to the products being provided by product manufacturers, including the matters related to product warranty / guarantee / refund / delays offered by product manufacturers.

5.4 VCQRU does not endorse any advertiser on its website in any manner. The Manufacturer s are requested to verify the accuracy of all information on their own before undertaking any reliance on such information.

5.5 VCQRU does not, by offering product genuineness inquiry services or business promotional services to particular product, represent or warrant that use of such product is without risk, and shall not be liable for damages or losses that may result from use of such products.

5.6 VCQRU shall take responsibility for any direct losses, costs, consequences that the Manufacturer may suffer on account of deficiency in service, if any, under this agreement. However, VCQRU's Liability is limited to the extent of the data received for the purpose of KYC and other Services.

Neither shall VCQRU be responsible for the delay or inability to use/avail the Website or Services, the provision of or failure to provide services by product manufacturers, or for any information, software, products, services and related graphics obtained from VCQRU, whether based on contract, tort, negligence, strict liability or otherwise. Further, VCQRU shall not be held responsible for non-availability of the website during periodic maintenance operations or any unplanned suspension of access to the services that may occur due to technical reasons or for any reason beyond VCQRU's control. Subject to VCQRU giving minimum assurance about its reasonable precautions to keep its website and data thereon free from any malware. The Manufacturer understands and agrees that any material and/or data downloaded or otherwise obtained from Website/VCQRU is done entirely at their own discretion and risk and they will be solely responsible for any damage to their computer systems or any other loss that results from such material and/or data.

The maximum liability on part of VCQRU arising under any circumstances, in respect of any Services availed, shall be limited up to a maximum of the refund of total amount received from the Manufacturer for providing the services less any cancellation, refund or others charges, as may be applicable. In no case VCQRU shall be liable for any consequential loss, damage or additional expense whatsoever. In no event VCQRU shall be liable for any kind of refunds/returns of charges/fee paid consumer to product manufacturer for dispute related to quality or manufacturing defects of the product.

## 6. Links to Third Party Sites

6.1 The Website may contain links to other websites ("Linked Sites"). The Linked Sites are not under the control of VCQRU or the Website and VCQRU is not responsible for the contents of any Linked Site, including without limitation any link contained in a Linked Site, or any changes or updates to a Linked Site. VCQRU is not responsible for any form of transmission, whatsoever, received by the Manufacturer from any Linked Site. VCQRU is providing these links to the Manufacturer only as a convenience, and the inclusion of any link does not imply endorsement by VCQRU or the Website of the Linked Sites or any association with its operators or owners including the legal heirs or assigns thereof.

6.2 VCQRU is not responsible for any errors, omissions or representations on any Linked Site. VCQRU does not endorse any advertiser on any Linked Site in any manner. The Manufacturer s are requested to verify the accuracy of all information on their own before undertaking any reliance on such information.

## 7. Prohibition against Unlawful Use

As a condition of the use of the Website, the Manufacturer warrants that they will not use the Website for any purpose that is unlawful or illegal under any law for the time being in force within or outside India or prohibited by this Agreement including both specific and implied. In addition, the Website shall not be used in any manner, which could damage, disable, overburden or impair it or interfere with any other party's use and/or enjoyment of the Website. The Manufacturer shall refrain from obtaining or attempting to obtain any materials or information through any means not intentionally made available or provided for or through the

Website.

## 8. Use of Communication Services

8.1 The Website may contain services such as email, chat, bulletin board services, information related to various products, news groups, forums, communities, personal web pages, calendars, and/or other message (hereinafter collectively referred to as "Communication Services").

The Manufacturer agrees and undertakes to use the Communication Services only to post, send and receive messages and material that are proper and related to the Communication Service. By way of example, and not as a limitation, the Manufacturer agrees and undertakes that when using a Communication Service, the Manufacturer will not:

1. defame, abuse, harass, stalk, threaten or otherwise violate the legal rights of others;
2. publish, post, upload, distribute or disseminate any inappropriate, profane, defamatory, infringing, obscene, indecent or unlawful topic, name, material or information;
3. upload files that contain software or other material protected by intellectual property laws unless the Manufacturer owns or controls the rights thereto or have received all necessary consents;
4. upload or distribute files that contain viruses, corrupted files, or any other similar software or programs that may damage the operation of the Website or another's computer
5. advertise or offer to sell or buy any goods or services for any business purpose, unless such Communication Service specifically allows such messages;
6. conduct or forward surveys, contests, pyramid schemes or chain letters;
7. download any file posted by another Manufacturer of a Communication Service that the Manufacturer know, or reasonably should know, cannot be legally distributed in such manner;
8. falsify or delete any author attributions, legal or other proper notices or proprietary designations or labels of the origin or source of software or other material contained in a file that is uploaded;
9. violate any code of conduct or other guidelines, which may be applicable for or to any particular Communication Service;
10. violate any applicable laws or regulations for the time being in force in or outside India; and
11. violate any of the terms and conditions of this Agreement or any other terms and conditions for the use of the Website contained elsewhere herein.

8.2 VCQRU will review materials posted through Communication Service and shall remove any materials in consultation with Manufacturer. VCQRU reserves the right to terminate the Manufacturer 's access to any or all of the Communication Services at any time with reasonable advance notice.

8.3 VCQRU reserves the right at all times to disclose any information as is necessary to satisfy or comply with any applicable law, regulation, legal process or governmental request, or to edit, refuse to post or to remove any information or materials, in whole or in part, in VCQRU's sole discretion. VCQRU will not disclose to / share any of its service user's data with Third Parties, Political Parties & Competitors.

8.4 VCQRU does not control or endorse the content, messages or information found in any communication service and, therefore, VCQRU specifically disclaims any liability or responsibility whatsoever regarding the communication services and any actions resulting from the Manufacturer's participation in any communication service.

8.5 Materials uploaded to a Communication Service may be subject to posted limitations on usage, reproduction and/or dissemination. Manufacturer is responsible for keeping himself updated of and adhering to such limitations if they download the materials.

8.6 When you register with VCQRU, we or any of our partners/affiliate/group companies may contact you from time to time to provide the offers/information of such products/services that we believe may benefit you.

8.7 After receipt of material, in case of any issue in material you need to report us back about the same within 24 to 48 hours. VCQRU will not be responsible if the report about material issue will be received after given time.

## 9. Termination/Access Restriction

VCQRU reserves the right, in its sole discretion, to terminate the access to the website and the related services or any portion thereof at any time, without notice in the event of default of purchase order conditions or as per orders from Government agencies.

## 10. Fees Payment

10.1 VCQRU reserves the right to charge fees for its services and products, as well as transaction fees based on certain completed transactions using the VCQRU Services. VCQRU further reserves the right to alter any and all fees from time to time, without notice.

10.2 The Manufacturer shall be liable to pay all applicable charges, fees, duties, taxes, levies and assessments for availing the VCQRU Services.

## 11. Manufacturer's Obligations and User Account

11.1 The Manufacturer represent and confirm that the Manufacturer has the requisite authority to enter into a binding contract and is not a person barred from availing the Services under the laws of India or other applicable law.

11.2 To avail a Service through the Website, the Manufacturer has and must continue to maintain at his sole cost: (a) all the necessary equipment's including a computer and modem etc. to access the Website/avail Services; (b) own access to the World Wide Web. The Manufacturer shall be responsible for accessing the Services and that access may involve third party fees including, airtime charges or internet service provider's charges which are to be exclusively borne by the Manufacturer.

11.3 The Manufacturer also understands that the Services may include certain communications from VCQRU as Service announcements and administrative messages. The Manufacturer understands and agrees that the Services are provided on an "as is" basis and that VCQRU does not assume any responsibility for deletions, mis-delivery or failure to store any Manufacturer communications or personalized settings.

11.4 The Manufacturer also agrees to: (a) provide true, accurate and complete information about himself and his beneficiaries as prompted by the registration form ("Registration Data") on the Website; and (b) maintain and promptly update the Registration Data to keep it true, accurate, current and complete. If the Manufacturer provide any information that is untrue, inaccurate, not current or incomplete or VCQRU has reasonable grounds to suspect that such information is untrue, inaccurate, not current or incomplete, VCQRU has the right to suspend or terminate the Manufacturer 's registration and refuse any and all current or future use of the Website and/or any Service.

## 12. Breach



12.1 Without prejudice to the other remedies available to VCQRU under this agreement, or under applicable law, VCQRU may limit the Manufacturer 's activity, or end the Manufacturer 's listing, warn other Manufacturer s of the Manufacturer 's actions, immediately temporarily/indefinitely suspend or terminate the Manufacturer 's registration, and/or refuse to provide the Manufacturer with access to the website if:

1. the Manufacturer is in breach of this agreement, and/or the documents it incorporates by reference;
2. VCQRU is unable to verify or authenticate any information provided by the Manufacturer, or
3. VCQRU believes that the Manufacturer 's actions may infringe on any third-party rights or breach any applicable law or otherwise result in any liability for the Manufacturer, other Manufacturer s of the website and/or VCQRU.

12.2 VCQRU may at any time in its sole discretion reinstate suspended Manufacturer s. Once the Manufacturer have been indefinitely suspended the Manufacturer may not register or attempt to register with VCQRU or use the website in any manner whatsoever until such time that the Manufacturer is reinstated by VCQRU. Notwithstanding the foregoing, if the Manufacturer breaches this agreement, or the documents it incorporates by reference, VCQRU reserves the right to recover any amounts due and owing by the Manufacturer to VCQRU and/or the product manufacturer and to take strict legal action as VCQRU deems necessary.

### 13. Proprietary Rights

13.1 VCQRU may provide the Manufacturer with content such as sound, photographs, graphics, video or other material contained in sponsor advertisements or information. This material may be protected by copyrights, trademarks or other intellectual property rights and laws. The Manufacturer may use this material only as expressly authorized by VCQRU and shall not copy, transmit or create derivative works of such material without express authorization from VCQRU.

13.2 The Manufacturer acknowledges and agrees that they shall not upload, post, reproduce or distribute any content on or through the Website that is protected by copyright or other proprietary right of a third party, without obtaining the permission of the owner of such right. Any copyrighted or other proprietary content distributed on or through the Website with the consent of the owner must contain the appropriate copyright or other proprietary rights notice. The unauthorized submission or distribution of copyrighted or other proprietary content is illegal and could subject the Manufacturer to personal liability or criminal prosecution.

### 14. Relationship

None of the provisions of this Agreement, terms and conditions, notices or the right to use the Website by the Manufacturer contained herein or any other section or pages of the Website and/or the Linked Sites, shall be deemed to constitute a partnership between the Manufacturer and VCQRU and no party shall have any authority to bind or shall be deemed to be the agent of the other in any way. It may be noted, however, that if by using the Website, the Manufacturer authorizes VCQRU and its agents to access third party sites designated by them or on their behalf for retrieving requested information, the Manufacturer shall be deemed to have appointed VCQRU and its agents as their agent for this purpose.

### 15. Headings

The headings and subheadings herein are included for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement, or the right to use the Website by the Manufacturer contained herein or any other section or pages of the Website or any Linked Sites in any manner whatsoever.

### 16. Interpretation of Number and Gender

## 16. Interpretation of Number and Genders

The terms and conditions herein shall apply equally to both the singular and plural form of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine and feminine. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Unless the context otherwise requires, the terms "herein", "hereof", "hereto", "hereunder" and words of similar import refer to this Agreement as a whole.

## 17. Indemnification

The Parties agree to indemnify, defend and hold harmless each other from and against any and all losses, liabilities, claims, damages, costs and expenses (including legal fees and disbursements in connection therewith and interest chargeable thereon) asserted against or incurred by such Party by any third party or consumer that arise out of, result from, or may be payable by virtue of, any breach or non-performance of any representation, warranty, covenant or agreement made or obligation to be performed by the Parties pursuant to this Agreement. The Manufacturer also agrees that VCQRU shall not be liable for any and all losses, liabilities, claims, damages, costs and expenses (including legal fees and disbursements in connection therewith and interest chargeable thereon) for delay, non-delivery of results or messages due to malfunction of third party operator's services like internet services, SMS services, social media services, email / fax services etc. which are beyond the control of VCQRU.

## 18. Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to be in full force and effect.

## 19. Termination of Agreement and Services

19.1 Either the Manufacturer or VCQRU may terminate this Agreement and a Service with or without cause at any time to be effective after a period of 3 months.

19.2 The Manufacturer agrees that VCQRU may under certain circumstances and without prior notice, immediately terminate the Manufacturer's access to the Website/Services. Causes for termination may include, but shall not be limited to, breach by the Manufacturer of this Agreement, requests by enforcement or government agencies, requests by the Manufacturer, non-payment of fees owed by the Manufacturer in connection with the Services.

19.3 This Agreement may be terminated by either the Manufacturer or VCQRU through a written notice to the other. VCQRU shall not be liable to the Manufacturer or any third party for termination of any Service. Should the Manufacturer object to any terms and conditions of this Agreement, or become dissatisfied with the Service in any way, the Manufacturer's only recourse is to immediately: (a) discontinue use of the Website/Service; and (b) notify VCQRU of such discontinuance.

19.4 Upon termination of the Service, Manufacturer's right to use the Website/Services and software shall immediately cease. The Manufacturer shall have no right and VCQRU shall have no obligation thereafter to execute any of the Manufacturer's uncompleted tasks or forward any unread or unsent messages to the Manufacturer or any third party. Once the Manufacturer's registration or the Services are terminated, cancelled or suspended, any data that the Manufacturer has stored on the Website may not be retrieved later.

## 20. Notices



All notices and communications (including those related to changes in the agreement, Service, termination of Service etc.,) shall be in writing, in English and shall be deemed given if delivered personally or by commercial messenger or courier service, or mailed by registered or certified mail (return receipt requested) or sent via email/facsimile (with acknowledgment of complete transmission) to the following address:

1. If to VCQRU, at accounts@vcqru.com / info@vcqru.com, and/or at the address posted on the Website.
2. If to a non-registered Manufacturer, at the communication and/or email address specified in the application form availing of a VCQRU Service.
3. If to a registered Manufacturer, at the communication and/or email address specified in the registration form. Notice shall be deemed to have been served 48 hours after it has been sent, dispatched, displayed, as the case may be, unless, where notice has been sent by email, it comes to the knowledge of the sending party, that the email address is invalid.

## 21. Governing Law

This agreement shall be governed by and constructed in accordance with the laws of India without reference to conflict of laws principles and disputes arising in relation hereto shall be subject to the exclusive jurisdiction of the courts of Gurugram, Haryana.

## 22. Proposal Outline

This proposal outlines the scope of work for the implementation of an (COUNTERFEITING ) for **Veena Polymers** . The goal of this project is to safeguard the authenticity of **Veena Polymers** 's products and provide end-users with a reliable means of verifying the authenticity of the products they purchase.

## 23. Services

**23.1 Build Loyalty Service:** - We are providing an **App-based / Web Based** solution of build loyalty services. In this, we provide smart coupons codes to **Veena Polymers** (If we are taking care of Printing), and against each coupon code, we are giving a certain amount as a benefit. The User gets the coupon code on the product they have bought and they verify the coupon using the VCQRU platform (App/Website/IVR/ SMS). Once they enter their Required Details points against their coupon code get added to their wallet. As per the gift table the users can claim the benefit and it will be redeemed as per the initial requirement (UPI/ Bank Transfer/ Gift provided by **Veena Polymers**

**23.2 Anti-Counterfeit Service:-** We generate, and provide smart coupons codes to **Veena Polymers** which can be pasted on their products. Through this coupon they can verify that they are purchasing the genuine product of **Veena Polymers**. It can be helpful for the management as well because through which they can have the data of the actual end users.

**23.3 E Warranty:** We generate, and provide smart coupons codes to **Veena Polymers** which can be pasted on their products. Through this coupon they can validate the date of purchase on the basis of which they can claim the warranty further. It can be helpful for the management as well because through which they can have the data of the actual end users.

## 24. Payment Term Agreement

This Payment Term Agreement ("Agreement") is entered into between VCQRU PVT LTD and **Veena Polymers** on **12/02/2024 14:52**

## Payment Terms:

1. **Payment Due Date:** All payments are due within 30 days from the date of invoice for eligible clients only.
2. **Late Payment Penalties:** Late payments will incur a late fee of 2% per month on the outstanding balance.
3. **Payment Methods:** Payment should be made through by A/c payees' cheque or NEFT/RTGS or electronic funds transfer.
4. **Deposit or Advance Payment:** A deposit or advance payment of 50% is required prior to delivery of materials. This deposit will be applied to the final invoice or refunded as per the terms of the agreement. A 50% deposit or advance must be pay before start the job work and rest 50% is required before delivery of the materials at least for first three orders.
- 5.

## Invoicing for Material:

1. **Frequency:** Invoices will be issued at the time of Dispatching material in case of Item invoice
2. **Delivery:**
3. **Invoice Submission:** Client shall make payment based on the invoiced amount within the specified payment terms as mentioned above.

## Payment terms for IT Services:

### The following payment milestones for our projects to ensure a transparent and structured payment process:

1. **Initial Deposit/Advance payment:** A non-refundable initial deposit of 20% of the total project cost will be due upon signing the service agreement. This payment will secure our commitment to the project and initiate the necessary preparations.
2. **Milestone 1: Design Approval:** 20% of the total project cost will be invoiced upon completion of the project's initial phase which is design approval.
3. **Milestone 2: First Demo:** 20% of the total project cost will be invoiced after the first demo.
4. **Milestone 4: Final Demo:** 30% of the total project cost will be invoiced after the final demo and go live approval, this invoice should be approved before making the project live.
5. **Milestone 5: Final Payment** 10% of the total project cost will be invoiced after making the project live.
6. **Annual Maintenance charges:** We are delighted to offer a complimentary 6-month bug support period for all our projects. This support period commences from the date of project go-live. After this duration, in order to continue providing ongoing support, we kindly request our clients to avail our paid support services. This support package covers minor cosmetic changes as well as bug support. This charge can be calculated on the basis of project and its execution requirements.
7. **Change Request Charges:** For any change requests beyond the initial bug support period, we will review each request and provide a detailed cost and time estimation. Once the change request is approved by the client, we will proceed with invoicing the corresponding charges. Upon receipt of payment, our dedicated development team will be promptly assigned to address the requested changes.
8. We believe this approach allows us to maintain the highest level of service and dedication to our clients while ensuring the sustainability of our support operations. By clearly defining the scope and costs associated with post-support period changes, we can efficiently allocate our resources and deliver timely solutions.

All payment needs to release against the invoices immediately to start the next milestone. We believe that

these payment milestones will provide a fair and balanced approach to ensure the timely completion of the project while aligning with the value delivered at each stage. The exact payment terms, due dates, and any applicable taxes will be clearly outlined in the formal agreement or contract.

#### Disputed Invoices:

1. **Resolution Process:**In case of any dispute related to an invoice, the Client shall promptly notify the Company in writing within 7 days of receiving the invoice.
2. **Review and Resolution:**The Company and the Client will work together in good faith to resolve the dispute within a reasonable timeframe.
3. **Payment Obligations:**Pending resolution of the dispute, the Client shall pay any undisputed portion of the invoice by the original due date.

#### Termination of Services:

1. **Termination Rights:**Either party may terminate the agreement by providing 30 Days notice to the other party.
2. **Payment Obligations:**In the event of termination, the Client shall be responsible for any outstanding payments for services or goods delivered up to the termination date.
3. **Confidentiality:**All financial and payment-related information exchanged between the Company and the Client shall be treated as confidential and shall not be disclosed to any third party without prior written consent.

**Governing Law:-** The governing law specifies the legal jurisdiction under which a contract or transaction is regulated and enforced. In India, the governing law is often determined by the choice of law clause in the contract. However, if parties do not explicitly specify a governing law, the transaction could be subject to the laws of the region where it is executed.

For contracts and transactions in the Gurgaon region, Indian laws will generally apply. Some of the key laws that might be relevant include:

**Indian Contract Act, 1872:** Governs the general principles of contracts and enforceability.

**Sales of Goods Act, 1930:** Pertains to the sale of goods, warranties, and conditions.

**Goods and Services Tax (GST) Act:** Governs taxation on goods and services in India.