

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made at Hyderabad on this day of 9th November 2023

BETWEEN

M/s. Noveltech Feeds Private Limited, a company incorporated under the provisions of Indian Companies Act, having its office at Trendz Hub, 1-89/A/8, Plot No. 8, 4th Floor, Gafoor Nagar, Madhapur, Hyderabad, Telangana through its Authorized Signatory (hereinafter referred to as “**NFPL**” which term shall, unless otherwise expressed, mean and include its employees, representatives, and assignees) of **FIRST PART**

AND

M/s. Sai Ram Poultry Farms represented by its sole Proprietor J Sidda Reddy, 6-2-6/18-C, Jyothi Nagar, Jangoan; Warangal, Telangana, 506167, Ph No. 9948479329 (hereinafter referred to as “**Customer**” which term shall, unless otherwise expressed, mean and include the representatives, and assignees) constitute **SECOND PART**

WHEREAS

- A. The Customer has an outstanding due of an amount of INR. 64,41,448.97/- (Rupees Sixty-four lakhs forty-one thousand four hundred and forty-eight and ninety-seven paisa only) payable to NFPL through various invoices as on date of execution of this deed.
- B. That the parties mutually agreed on 9th November 2023 had proposed to settle the outstanding amount on certain terms and conditions.
- C. That after due deliberations Customer & NFPL mutually agree to settle the outstanding amount payable by Customer without any legal recourse and action on the following terms and conditions.

NOW THIS DEED CERTIFIES THAT THE PARTIES HEREBY AGREE WITH EACH OTHER THAT THEY WILL OBSERVE, PERFORM, AND CONVENE THE TERMS AND CONDITIONS INDICATED HERE UNDER FOR THE SETTLEMENT REACHED BETWEEN THE PARTIES.

- 1. The Customer acknowledge the outstanding amount payable to NFPL is INR. 64,41,448.97/- (Rupees Sixty-four lakhs forty-one thousand four hundred and forty-eight and ninety-seven paisa only). This amount was with-held by the customer due to the feed quality issues he faced in past. The low product quality led to unexpected losses for the customer in the form of high FCR and low weight gain of birds. The customer discussed about these issues with the management.
- 2. As per the mutual discussions and understanding between the customer and NFPL, the customer agreed to pay an amount of INR. 45,00,000/- (Rupees Forty-Five Lakhs only) vide cheque no. 033182 for an amount of INR. 20,00,000/- dated 13-12-2023 and cheque no. 033184 for an amount of INR. 25,00,000/- dated 30-12-2023 (to be deposited on 18-01-2024) drawn from Union Bank, Jangaon Branch, Jangaon towards full and final settlement.
- 3. That upon receipt of the above-mentioned amount, NFPL agrees to provide a onetime special discount of INR. 19,41,448.97/- (Rupees Nineteen lakhs forty-one thousand four hundred and forty-eight and ninety-seven paisa only) as a compensation for the issues he faced in the past. The customer will also be provided NOC and updated ledger account statement.
- 4. That upon receipt of the above-mentioned amount, NFPL shall return 4 security cheques pertaining to Customer available in its custody vide cheque no. 653434, 653456, 000383, 000384 drawn from Andhra Bank Jangaon Branch.
- 5. It is agreed between the parties in case of failure to comply with the conditions 2 above by Customer, it shall be treated as default and this settlement of deed shall automatically get terminated and NFPL shall have liberty to recover the entire balance outstanding from the Customer without any discount or credit note to be issued. NFPL shall give a written notice to the Customer in case of failure to comply with the terms and initiate the legal action before the court of law for recovery of the said amount.
- 6. In consideration for their faithful performance of the terms of this Settlement deed, the parties, for themselves, their successors, assignees, do hereby relinquish, waive, release, acquit and

forever discharge each other of and from any and all claims, disputes, actions, charges, complaints, causes of action, rights, demands, damages of whatever nature, at law or in equity, known or unknown, asserted or not asserted, which they have now or may have in the future against one another, based on any actions or events which occurred prior to the date of this Settlement Agreement.

7. The understanding of this Agreement is completely confidential between the parties and shall not be disclosed to any third party. Any disclosure shall be treated, as violation shall be deemed a breach of this Agreement.
8. A party's rights under this Settlement Agreement may not be assigned without the express written consent of the other party.
9. This Settlement deed is entered into by each of the parties without reliance upon any statement, representation, promise, inducement, or agreement not expressly contained herein. This Settlement Agreement constitutes the entire agreement between the parties concerning the aforesaid settlement and release of claims.
10. Each party signing this Settlement deed hereby represents and warrants that he has the authority to bind the entity on behalf of which he has signed.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Deed on the date written above.

M/s. Noveltech Feeds Private Limited	M/s. Sai Ram Poultry Farms.
Authorized Signatory	Mr. J Sidda Reddy