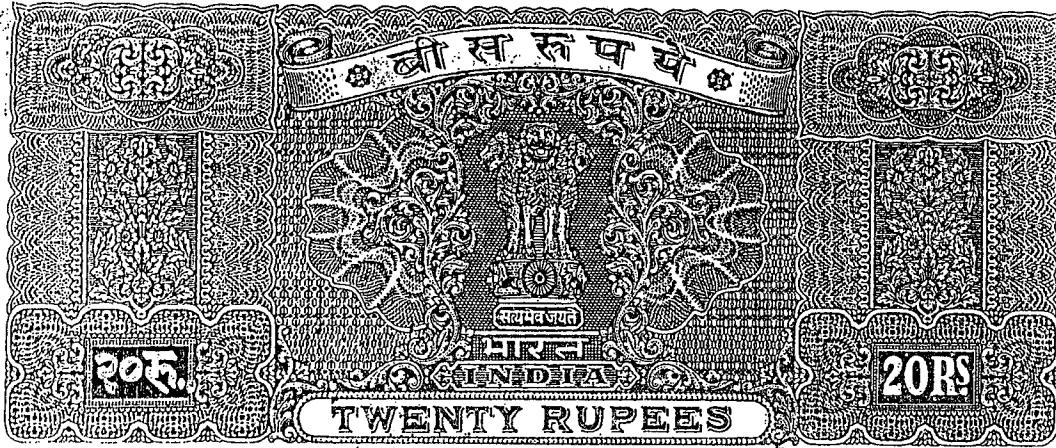


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MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING made this 25th day of June 2004 BETWEEN ASANSOL DURGAPUR DEVELOPMENT AUTHORITY, a statutory body constituted by the Government of West Bengal under Section 11 of the West Bengal Town and Country (Planning & Development) Act, 1979, having its office at City Centre, Durgapur- 713216, District Burdwan, hereinafter referred to as "ADDA" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors and assigns) of the **FIRST PART SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956, having its registered office at F - 13, Kailash Colony, New Delhi-110 048,

Bengal shrsti Infrastructure Development Ltd.

Sahib Lal
Authorised Signatory

India and its corporate office at Ganga Jamuna Building, 1st floor, 28/1, Shakespeare Sarani, Kolkata-700 017, hereinafter referred to as "SHRISTI" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include

its successors and assigns) of the **SECOND PART AND BENGAL SHRISTI INFRASTRUCTURE DEVELOPMENT LIMITED**, a company registered under the Companies Act, 1956, having its registered office at Administration Building, Block No. 1, City Centre, Durgapur - 713216, District Burdwan, hereinafter referred to as "BENGAL-SHRISTI" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors and assigns) of the **THIRD PART**:

WHEREAS:

- A. ADDA has been constituted as the planning and development authority in respect of Durgapur-Asansol-Ranigunj area for planned and integrated development of infrastructure in its planning area. ADDA is the owner of land measuring 4.31 (four point three one) Acres at Durgapur City Centre, hereinafter referred to as "the City Centre Land" and land measuring 74.97 (seventy four point nine seven) Acres at Kanyapur, Asansol, hereinafter referred to as "the Kanyapur Land" and land measuring 18.83 (eighteen point eight three) Acres at Mangalpur, Ranigunj, hereinafter referred to as "the Mangalpur Land" more fully described in Part-I, Part-II and Part-III of Schedule I hereto, respectively.
- B. SHRISTI has been conceptualized to create values for the Nation through implementation of quality infrastructure projects, preserving the value assurance, timelines and technology transfer.
- C. In order to augment the supply of good quality housing-commercial stock in Durgapur-Asansol-Ranigunj area, SHRISTI proposed development of the City Centre Land by construction of high quality commercial-cum-market complex, community and recreational facilities and residential building,

hereinafter referred to as "the City Centre Project" and the Kanyapur Land by construction of high quality integrated township with residential buildings, commercial-cum-market complex, community and recreational facilities, hereinafter referred to as "the Kanyapur Project" and the Mangalpur Land by construction of a modern truck terminus-cum-highway facilities, hereinafter referred to as "the Mangalpur Project" in partnership with private sector company/s having sufficient resources and expertise for implementation of such projects on commercial lines.

D. In pursuance of such proposal, by a Memorandum of Understanding dated 17th August, 2000, hereinafter referred to as "the First MOU", ADDA and SHRISTI agreed to collaborate and inter alia jointly develop a portion of the City Centre Land, the Kanyapur Land and the Mangalpur Land, where under the responsibilities of ADDA and SHRISTI were categorically defined. Some of the responsibilities were:

1. ADDA - providing land as equity, rendering technical support, dealing with Government Agencies, providing data and planning information.
2. SHRISTI - organizing finance, evaluating project, management of project, implementing and invoking financing partners.

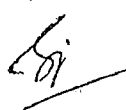
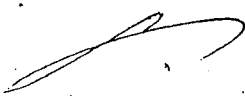
E. By an Agreement dated 1st December, 2000, hereinafter referred to as "the Joint Venture Agreement", the modality of formation of BEINGAL SHRISTI, the joint venture entity, was elaborately agreed upon, which stipulated that ADDA and SHRISTI will participate in the Equity Shares of the proposed joint sector company for the purpose of development and execution of projects within Durgapur-Asansol-Ranigunj area. The Joint Venture Agreement further stipulated that ADDA will provide land as per the details given in Annexure-I thereto and SHRISTI will be responsible for development and raising necessary resources required for the projects

through BENGAL SHRISTI and support, if required will be provided by ADDA.

- F. On 7th February, 2001, BENGAL SHRISTI, the joint sector company, was incorporated and commenced its business on 27th February, 2001.
- G. On 13th August, 2002, the Hon'ble Minister-in-Charge, Urban Development Department directed all Development Authorities, including ADDA, to follow the joint venture agreement between Calcutta Metropolitan Development Authority and United Credit Belani Group, as the uniform model of public-private partnership. This was duly considered in the Board meeting of ADDA held on 30th September, 2002 and the Board of ADDA approved the execution of a joint venture agreement with SHRISTI on exactly similar lines, following in toto the same model that has been followed by Calcutta Metropolitan Development Authority and United Credit Belani Group, in respect of inter alia the ongoing project on a portion of the City Centre Land the proposed Kanyapur Project and the proposed Mangalpur Project, within a single JV model.
- H. Pursuant to the above, the Parties have agreed to enter into this Understanding on the terms and conditions as mentioned herein.

IT IS HEREBY AGREED AND DECLARED as follows:

1. The Parties reiterate the salient features of the Joint Venture Agreement and, where necessary, modify the same as under:
- a. The authorized capital of BENGAL SHRISTI, the Joint Venture Company, will be Rs.2,00,00,000/- (Rupees Two crore) comprising 20,00,000 (Rs Twenty lac) shares of Rs.10/- each.
 - b. All equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights

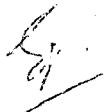


and privileges including, receiving dividends, voting power and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of BENGAL SHRISTI.

- c. The issuance of shares by BENGAL SHRISTI shall be so made that SHRISTI and ADDA shall each have the following percentage of shares:
- i) 49.50% to be held by SHRISTI
 - ii) 49.50% to be held by ADDA
 - iii) 1.00% to be issued to public as BENGAL SHRISTI may decide.
- d. The further issuance of shares by BENGAL SHRISTI at any time, shall, unless otherwise agreed upon in writing, be in the same proportion. In case BENGAL SHRISTI makes any issue of shares to the public, then ADDA and SHRISTI shall between themselves continue to hold shares in the same ratio as herein provided. In case there is any reduction in the share capital then the same shall be in such manner so that ADDA and SHRISTI shall continue to hold the shares in the same proportion.
- e. To confirm and consolidate the agreement and understanding reached herein between ADDA and SHRISTI, relevant provisions of this Agreement shall be incorporated/reflected in the Articles of Association of BENGAL SHRISTI to the extent permissible and possible under the prevailing laws.
- f. It is expressly agreed that whether or not the Articles of Association of BENGAL SHRISTI fully incorporate the provisions hereof, or any of them, the rights and obligations of ADDA and SHRISTI hereto shall be governed by this Agreement, which shall also prevail in the event of any ambiguity or inconsistency between the two.

g. In case either ADDA or SHRISTI desires to transfer its shareholding in BENGAL SHRISTI, the other party shall have a first option to acquire the same at a fair market value. This right of first refusal shall entitle the party opting to acquire the shares to cause the transferring party to transfer the offered shares to itself or its nominee/s. For the purpose of implementing this term, the party desirous of transferring its shareholding shall give a written notice in respect thereof to the other party. The notice shall contain the number of shares offered and the value at which they are offered. In the event of the other party not exercising its option up to the expiry of a period of 30 days from the date of receipt of the notice, the party offering to sell the shares shall be entitled, within a further period of 30 days, to sell and transfer the same to any other person or party at such price (not less than that at which it was offered to the other party) and on no more favourable terms and conditions than as were offered to the other party.

h. The restrictions on transfer as contained above shall not be applicable in case of transfers by ADDA and SHRISTI to their respective affiliates. Such inter se transfers shall however be subject to the approval of the Board of Directors of BENGAL SHRISTI and transferees shall be bound by the terms and conditions herein contained and shall confirm the same in writing to BENGAL SHRISTI. An affiliate shall mean any corporation or other entity, which, directly or indirectly, controls such party or has controlling interest in such party. In this case the Party, who transfers its shares in BENGAL SHRISTI to its affiliate, shall remain responsible for meeting the obligations under this Agreement, even after such transfer.



- i. Save as provided herein, ADDA and SHRISTI shall not sell, pledge or otherwise transfer their respective shareholding in BENGAL SHRISTI, unless mutually agreed in writing.
- j. The Board of Directors of BENGAL SHRISTI shall comprise of 4 (four) directors out of which, 2 (two) will be the nominees of ADDA and 2 (Two) will be the nominee of SHRISTI. Any increase in the number of Directors shall be in the same proportion. In the event any of the nominees of ADDA or SHRISTI on the Board of Directors of BENGAL SHRISTI, retires, resigns or otherwise vacates his office, he shall be substituted by another nominee to be appointed by the party who had appointed the outgoing director. Besides, on mutual agreement between ADDA and SHRISTI, 1 (one) independent director shall be appointed who shall act as the Chairman of BENGAL SHRISTI.
- k. The quorum for a meeting of the Board of Directors shall be at least one-third of the total strength of the Board for the time being or two Directors, whichever is more provided that if at any meeting of the Board no nominee of SHRISTI is present then the meeting shall be adjourned to any time after 7 days thereafter provided further that if even at such adjourned meeting no nominee of SHRISTI is present, then the Directors present would be entitled to continue the meeting as long as there is a quorum as aforesaid provided also that but subject to what is stated hereinbefore, so long as SHRISTI is holding 49.50% of the shareholding of BENGAL SHRISTI, no resolution shall be passed by the Directors on any of the following matters except at a meeting where at least one nominee of both ADDA and SHRISTI is present and his consent is obtained on such resolution:



- i) Amendment to the Memorandum and Articles of Association;
- ii) Any increase or reduction in the authorized subscribed and paid up share capital;
- iii) Shifting of the registered office;
- iv) Any amalgamation, reconstruction or liquidation or disposition of the whole or substantial part of the capital assets;
- v) Any recommendations regarding dividends (whether interim or final) and any other distribution of profits or assets to the shareholders;
- vi) Any increase or reduction in the number of Directors;
- vii) Approval of the Accounts and Reports to be laid before the members in General Meeting;
- viii) Undertaking any new business or substantial expansion of an existing business;
- ix) The conclusion and/or termination of any contract materially affecting business excepting contracts relating to the day to day operations;
- x) Any activity or transaction outside the ordinary scope of the business;
- xi) The purchase of more than 20% of the shares, stocks or debentures of any other company;

- xii) Making any material alteration or deviation in the business, or in its diversification or expansion;
- xiii) Appointment or change of the Auditors;
- xiv) Entering into partnership or joint venture with any other party for the purpose of carrying on any business;
- xv) Contracting any loan or executing guarantees or indemnity otherwise than in the ordinary course of the business and in respect of loans in excess of Rs.50,00,000/- (Rupees Fifty lakhs);
- xvi) Any transfer of shares otherwise than as provided;
- xvii) Listing the shares on the Stock Exchange;
- xviii) Remuneration to the directors;
- xix) Hypothecation and/or mortgage of assets save and except any mortgage or charge required to be created on the assets in favour of any Bank or Financial Institution to secure any loan or facility for acquiring such assets.

Provided further that, ADDA and SHRISTI shall make all endeavours to facilitate passing of the resolutions on the above items and shall ensure that their respective nominees on the Board do not abstain from attending the meeting or vote against the resolution without reasonable cause.

2. It is hereby further clarified that:

- i) The nominee directors shall hold office at the pleasure of their respective nominators.
 - ii) Both ADDA and SHRISTI shall, at all times, exercise their respective voting rights to support each other in having Directors appointed to the Board of BENGAL SHRISTI.
 - iii) In the event a party wishes to remove a Director who has been elected as its nominee, the other party shall vote in support of such removal in any resolution that may be required to be passed in that behalf. In the event a vacancy in the office of a retiring Director is caused by the death, retirement or removal of a Director, the same shall be filled by appointing/electing the nominee of the party whose nominee the deceased, retiring or removed Director was.
 - iv) The Directors will retire by rotation as per Section 255 of the Companies Act, 1956 but notwithstanding such retirement, the ratio of Directors nominated by ADDA and SHRISTI shall remain the same.
 - v) The financial year of BENGAL SHRISTI shall be from April to March every year.
3. BENGAL SHRISTI shall undertake the City Centre Project, the Kanyapur Project and the Mangalpur Project on the basis of the Guidelines and Terms of Reference contained in Schedule-II, Schedule-III and Schedule-IV hereto respectively and such other projects of similar nature, as may be assigned to it in future.

4. BENGAL SHRISTI will undertake construction and will facilitate the smooth implementation, marketing and sale of units of the projects in a professional manner. This will be done within the overall guidelines of ADDA.
5. BENGAL SHRISTI will adopt a suitable mix of infrastructure development scheme in such a manner as to make the projects financially viable.
6. It shall be the responsibility of SHRISTI to negotiate and obtain all necessary finance for the timely implementation of BENGAL SHRISTI's projects and its efficient working. All guarantees and undertakings as may be required by Financial Institutions and Banks for providing financial and other assistance to BENGAL SHRISTI shall be furnished by SHRISTI.
7. Neither ADDA nor SHRISTI shall, directly or indirectly, without the prior written consent of the other, carry on any business which is competing to the business of BENGAL SHRISTI in the region/area as per the details in Schedule-II, Schedule-III and Schedule-IV or such other projects/business as may be mutually agreed upon.
8. ADDA covenants with SHRISTI that it shall appoint BENGAL SHRISTI as its developer of and/or the agent for the construction and implementation of the City Centre Project, the Kanyapur Project and the Mangalpur Project, on the terms and conditions contained below:
 - 8.1 ADDA has already allotted to BENGAL SHRISTI the City Centre Land measuring 3.42 (Three point four two) Acres. The provisional value of the City Centre Land has been mutually agreed as Rs.38,48,526/- (Rupees thirty eight lacs forty eight thousand five hundred twenty six) only. ADDA has further allotted the adjoining land measuring about .89 (point eight nine) acres .The provosinal value of the additional land has mutually agreed as Rs. 42,00,000/- (Forty two lacs) only.

- 8.2 ADDA will allot to BENGAL SHRISTI the Kanyapur Land measuring 74.97 (seventy four point nine seven) Acres. The provisional value of the Kanyapur Land is mutually agreed as Rs.2,99,88,000/- (Rupees two crores ninety nine lacs eighty eight thousand) only.
- 8.3 ADDA will allot to BENGAL SHRISTI the Mangalpur Land measuring 18.83 (eighteen point eight three) Acres. The provisional value of the Mangalpur Land is mutually agreed as Rs.37,66,000/- (Rupees thirty seven lacs sixty six thousand) only.
- 8.4 ADDA will authorize BENGAL SHRISTI to develop the City Centre Project, the Kanyapur Project and the Mangalpur Project and to enter into contracts, on behalf of ADDA, with prospective allottees/lessees for allotment/grant of long-term lease of units in the City Centre Project, the Kanyapur Project and the Mangalpur Project.
- 8.5 In order to enable BENGAL SHRISTI to make such constructions, ADDA will give permissive possession of the City Centre Land, the Kanyapur Land and the Mangalpur Land to BENGAL SHRISTI, it being clearly understood that until completion of the projects the possession of BENGAL SHRISTI will not be exclusive but joint with ADDA.
- 8.6 BENGAL SHRISTI shall be authorized to do such things as are necessary for raising finance for execution of the projects from HUDCO or such other authority/ies for development of the City Centre Land, the Kanyapur Land and the Mangalpur Land by construction of the City Centre Project, the Kanyapur Project and the Mangalpur Project, respectively and for that purpose with prior approval of ADDA, create a mortgage or any other lien over the land and/or the projects in favour of HUDCO and/or Financial Institution and/or Body Corporate(s) provided however that BENGAL SHRISTI shall repay such liabilities at the earliest opportunity and shall keep

ADDA saved and harmless against any claim, loss or damages that ADDA may have to face in relation to or arising out of such mortgage or any other such lien and for the purpose of raising such loan and creation of such mortgage as may be necessary or be required from time to time. ADDA shall sign and execute all papers and documents, as may be reasonably required or felt necessary.

8.7 BENGAL SHRISTI will pay and bear the full cost of implementation of the projects and will be empowered and authorized by ADDA as its agent to allot/let out the units constructed by it together with proportionate undivided share of the land on such terms and conditions as it may decide.

8.8 BENGAL SHRISTI has already paid to ADDA a sum of Rs.38,48,526/- (Rupees thirty eight lacs forty eight thousand five hundred twenty six) only towards the provisional value of the City Centre Land by way of equity shares for 3.42 acres. BENGAL SHRISTI shall pay to ADDA a sum of Rs.42,00,000/- (Rupees forty two lacs) only, towards the provisional value of the Adjoining land measuring .89 (point eight nine) Acres at City Centre. BENGAL SHRISTI shall pay to ADDA a sum of Rs.95,49,000/- (Rupees ninety five lacs forty thousand) only, towards the provisional value of the Kanyapur Land. BENGAL SHRISTI shall pay to ADDA a sum of Rs.14,87,000/- (Rupees Fourteen lacs eighty seven thousand) only, towards the provisional value of the Mangalpur Land. Thus the aggregate amount to be paid by BENGAL SHRISTI to ADDA for Kanyapur and Mangalpur is Rs. 1,10,36,000/- (Rupees One Crore ten lac thirty six thousand) only.

8.9 The balance amounts on account of the provisional value of the Kanyapur Land and the Mangalpur Land payable to ADDA shall be treated as loan advanced by ADDA to BENGAL SHRISTI, after adjusting the amount of equity shares already issued to ADDA and its

nominees amounting to Rs. 41,41,000/- (Rupees Forty one lac forty one thousand) only and further equity shares to be issued to ADDA to the tune of Rs 58,41,000/- (Rupees fifty eight lacs forty one thousand) only.

- 8.10 SHRISTI and its nominees have paid to BENGAL SHRISTI a sum of Rs. 99,00,000/- (Rupees ninety nine lac) only towards equity. SHRISTI will further provide a loan of Rs. 1,10,36,000/- (Rupees One Crore ten lac thirty six thousand) only.
- 8.11 BENGAL SHRISTI shall pay to ADDA and SHRISTI interest @ 12% p.a. on the amounts of the loans mentioned above till repayment.
- 8.12 BENGAL SHRISTI shall at the first instance receive all amounts receivable from the allottees/lessees of the units of the City Centre Project, the Kanyapur Project and the Mangalpur Project by way of earnest money and/or premium. Out of the aforesaid receipts, BENGAL SHRISTI shall pay to ADDA and SHRISTI the amounts mentioned Clause 8.8 and 8.9, in installments and within such time as may be agreed between ADDA, SHRISTI and BENGAL SHRISTI within 7 (seven) years from the date of this agreement.
- 8.13 The provisional value of the lands, as mentioned above has been determined taking into consideration the present state of the land, and it shall be the responsibility of BENGAL SHRISTI to develop the lands in accordance with its scheme at its own cost.
- 8.14 All costs relating to implementation of the schemes including site preparation, erection, construction and completion of the projects shall be borne and paid by BENGAL SHRISTI solely and exclusively at the first instance.



8.15 All common parts and/or areas of the projects not specifically allotted and/or let-out to any allottee/lessee shall be maintained by BENGAL SHRISTI.

✓ 8.16 ADDA will grant a registered Power of Attorney in favour of BENGAL SHRISTI authorizing BENGAL SHRISTI to do various acts connected with the City Centre Project, the Kanyapur Project and the Mangalpur Project including raising necessary finances for BENGAL SHRISTI for the projects through mortgage of the lands and also for allotment and/or grant of lease of the units to persons selected by BENGAL SHRISTI according to the scheme framed for the purpose.

8.17 BENGAL SHRISTI shall indemnify and keep ADDA saved harmless and indemnified from all losses and damages suffered by ADDA arising out of the exercise of the powers and authority granted to BENGAL SHRISTI by ADDA as aforesaid.

8.18 BENGAL SHRISTI will be entitled to deliver possession of the units of the City Centre Project, the Kanyapur Project and the Mangalpur Project to the allottees/lessees and ADDA shall not interfere with the decision of BENGAL SHRISTI in that respect, provided that BENGAL SHRISTI performs its part of the agreement to be executed between BENGAL SHRISTI and ADDA for that purpose.

8.19 BENGAL SHRISTI shall be entitled to do all lawful works required for the development and implementation of the projects, either by itself and or by contractors engaged by it and/or in any other manner it deems fit and proper but shall ensure that none of the contractors and/or the persons engaged in connection therewith shall have any claim of any nature whatsoever against ADDA. BENGAL SHRISTI shall solely be responsible for injuries to such workers and or other persons engaged by them, or to any other whosoever, due to anything

done by BENGAL SHRISTI in pursuance hereof and BENGAL SHRISTI shall keep ADDA saved, harmless and indemnified in respect of all claims and/or dues against ADDA and also against any contravention of rules/regulations/laws whatsoever in connection with the development and implementation of the projects.

8.20 ADDA will render all reasonable assistance to BENGAL SHRISTI in the matter of obtaining all permissions/licenses and other sanctions from appropriate authorities like Durgapur Municipal Corporation, Asansol Municipal Corporation, Durgapur Projects Limited, Damodar Valley Corporation, West Bengal State Electricity Board and other concerned statutory/local authorities etc and all other statutory permissions/approvals for development and implementation of the projects but BENGAL SHRISTI shall bear the entire costs including incidental charges in connection with the obtaining of such permission/licenses/sanctions. All statutory permissions/sanctions may be obtained in the name of ADDA, if felt necessary.

9. SHRISTI hereby covenants with ADDA that SHRISTI will, through its representatives on the Board and by exercise of its voting rights and other power within its control ensure the following:

9.1 The copies of Agenda Notes and Minutes of all meetings of BENGAL SHRISTI as also the copies of all important and/or material agreement/contracts/documents executed or proposed to be executed in connection with the business or affairs of BENGAL SHRISTI shall be made available by BENGAL SHRISTI to ADDA as shareholder.

9.2 Such other data or information about the undertaking of BENGAL SHRISTI as may be required by ADDA as shareholder shall be sent by BENGAL SHRISTI to ADDA immediately on receipt of the necessary requisition or other communication from ADDA.

- 9.3 Such periodical reports/returns as to the progress of BENGAL SHRISTI both during the period of construction and thereafter as may be required by ADDA so long it shall remain a shareholder shall be sent by BENGAL SHRISTI to ADDA.
- 9.4 BENGAL SHRISTI shall keep and maintain proper books, accounts, registers and other records relating to receipts accepted and the expenditures incurred by it in connection with the setting up of its undertaking as well as the cost of the same and the financial position of BENGAL SHRISTI.
- 9.5 BENGAL SHRISTI shall allow ADDA to examine books of accounts and other records through its own officials and/or other persons as may be deputed by it from time to time and it shall provide all facilities to such officials and/or persons to enable them to make and send the necessary report in respect of the business and affairs of BENGAL SHRISTI for submission to ADDA. BENGAL SHRISTI shall at all times allow any officials authorized by ADDA to inspect the plants, assets, installations, equipments, construction materials, building work, fixtures and furniture and all such other things as may be connected or related to the undertaking of BENGAL SHRISTI or its business.
10. ADDA hereby covenants with SHRISTI that similar rights as conferred and/or granted to ADDA as mentioned above shall also be available to SHRISTI.
11. The Parties hereto agree that between them the Memorandum and Articles of Association of BENGAL SHRISTI is subject to the terms of this Agreement and that they will exercise their respective rights to secure from time to time the alteration of BENGAL SHRISTI's Articles of Association as may be or

become necessary to enable the provisions of this Agreement to be implemented.

12. Subject to the provisions herein before contained, ADDA and SHRISTI agree to share between them equally all expenditure as may be necessary from time to time. ADDA and SHRISTI shall have the rights to convert the amounts of such expenditures incurred adjusted against their respective subscription for shares in BENGAL SHRISTI in the manner provided in the Agreement. ADDA and SHRISTI shall exercise their respective rights to obtain the adjustments or reimbursement made by BENGAL SHRISTI in the above manner.
13. Neither the benefits nor the burden of this Agreement shall be assigned by ADDA and SHRISTI without the written consent of each other.
14. Unless otherwise mutually agreed, this Agreement shall remain in force for so long as ADDA and SHRISTI shall continue to hold shares in BENGAL SHRISTI in the proportion prescribed above.
15. ADDA and SHRISTI shall co-operate with each other in all respects and they hereby covenant with each other to exercise their respective voting and other rights and to take all such other steps and actions as may for the time being lie in their respective powers to smoothly run and manage BENGAL SHRISTI and to prevent anything from being done by BENGAL SHRISTI or any resolution being passed by it which may prejudice the terms of this Agreement.
16. Neither ADDA nor SHRISTI shall be liable to damages for any breach or non-observance or non-performance of the provisions of this Agreement, which shall result from or is caused by reason of or on account of any circumstance out of its control.

17. Any Notice to be given hereunder shall be deemed to have been validly given if it is in writing and signed by the party giving the notice and sent by Registered Post properly stamped and addressed to last known address of the other party.
18. All differences and disputes between the parties arising out of this Memorandum of Understanding shall be settled in terms of the Arbitration and Conciliation Act, 1996.
19. Any amendment to this Memorandum of Understanding in order to be valid and binding shall be in writing and signed by the parties hereof.
20. This Memorandum of Understanding may be cancelled at any time by mutual agreement between the parties on terms therein mentioned.

Schedule - I
Part I
(City Centre Land)

All that the piece or parcel of land containing an area of 4.31 (four point three one) Acres, more or less, situate lying at and being layout Plot No. Bulk Block/Sector No. City Centre, comprising in C.S. Plot No. 3601 (Part), Mouza Faridpur, J.L.No. 74, Touzi No. 20, Khatian No. 1362, Sub-Division Durgapur, Thana Faridpur, Registration Office City Centre, Durgapur-16 in the District of Burdwan, within the limits of Durgapur Municipal Corporation.

Part II
(Kanyapur Land)

All that the piece or parcel of land containing an area of 74.97 (seventy four point nine seven) Acres, more or less, situate lying at and being layout Plot No. _____, comprising in R.S. Plot No. 1711, 1712(P), 1713 to 1728, 389(P), 391(P), 392(P), 395(P), 396, 398, 3, 4, 5, 7, 7/519 to 7/527, 8 to 11, 12(P), 15(P) to 18(P), 19, 19/390, 19/393 to 19/396, 19/397(P), 19/399, 20, 20/402, 21(P), 117(P), 118 to 121, 121/465, 122 and 123(P), Mouza Ganrui, Gobindopur, Gopalpur and Kumiarpur, J.L.No. 12, 18, 10 and 19, Touzi No. _____, Khatian No. _____, Thana

Kanyapur Satellite Township (North and South), Registration Office Asansol, in the District of Burdwan, within the limits of Asansol Municipal Corporation.

Part III
(Mangalpur Land)

All that the piece or parcel of land containing an area of 18.83 (eighteen point eight three) Acres, more or less, situate lying at and being layout Plot No. _____, comprising in R.S.Plot No. 161 to 163, Mouza Ronai, J.L.No. _____, Touzi No. _____, Khatian No. _____, Thana Ranigunj, Additional District Sub-Registration Office Ranigunj, in the District of Burdwan, within the limits of Asansol Municipal Corporation.

Schedule II

Guidelines and terms of reference for the proposed Commercial-cum-Residential Complex at Durgapur City Centre, Durgapur.

1. The land for the project is located in the City Centre, Durgapur. Total land area is about 4.31 acres. The provisional value of the land is mutually agreed as Rs.80,48,526/- (Rupees eighty lac forty eight thousand five hundred twenty six) only.
2. The project should be an integrated commercial-cum-residential facility, planned and designed for total comfort and satisfaction of the target clientele in consonance with their assessed needs for various types of amenities with different degrees of emphasis on such needs depending upon market research and viability. Some of the components of the facility include:
 - a) Landscaped open green spaces;
 - b) Multi-utility, multi-facility urban plaza;
 - c) Offices, banks and institutions;
 - d) Multiplex and Food Court;
 - e) Amphitheatre;
 - f) Residential units with modern amenities.
 - g) Hotel.

The project will inter alia provide for a modern Commercial-cum-Market Complex providing for different categories of marketing and commercial activities suitable for the area and determined through proper market survey.

3. Entire development activities on the land measuring 4.31 (four point three one) acres will be undertaken in conformity with rules and regulations.
4. The common facilities created in the project shall be accessible to the allottees of the project on payment of suitable maintenance cost or service charges.
5. Other information:
 - a) Necessary clearances from the Durgapur Municipal Corporation, Fire Service, Public Health Engineering Deptt./Dte., DPL, West Bengal Pollution Control Board etc. shall have to be kept in mind while executing the project.
 - b) All existing law, rules and regulations shall have to be followed regarding construction and execution of the project.
 - c) Necessary clearances, if required, will be obtained under the Urban Land (Ceiling and Regulation) Act and the West Bengal Government Land (Regulation of Transfer) Act.
6. BENGAL SHRISTI may raise funds from the market for undertaking the project.
7. The Commercial-cum-Residential Complex has to be properly maintained to ensure that the services offered to public are sustained at a high level. This will be the responsibility of the BENGAL SHRISTI. The modalities for

operation and maintenance of the project should also be incorporated as part of the project.

8. BENGAL SHRISTI will prepare a comprehensive concept plan showing the overview of the project, funding arrangements, modalities of bringing resources, projected profitability statement, marketing arrangements and operation and maintenance. The plan may be prepared in the form of detailed drawings architectural plan or in such manner as considered appropriate and submitted for approval of ADDA and SHRISTI before undertaking the construction works of the project.

Schedule III
Guidelines and terms of reference for the proposed integrated Township project at Kanyapur, Asansol.

1. The land for the project is located in Kanyapur, Asansol. Total land area is about 74.97(seventy four point nine seven) acres. The provisional value of the land is mutually agreed as Rs 2,99,88,000/- (Rupees Two crore ninety nine lac eighty eight thousand) only.
2. The project should be an integrated township with commercial-cum-residential facility, planned and designed for total comfort and satisfaction of the target clientele in consonance with their assessed needs for various types of amenities with different degrees of emphasis on such needs depending upon market research and viability. Some of the components of the facility include:
 - a) Developed plots;
 - b) Group Housing;
 - c) Bungalows;
 - d) Public amenities and institutions;
 - e) Well laid out landscaped open green spaces;

f) Multi-utility, multi-facility Commercial Complex;

The project will inter alia provide for a modern Commercial-cum-Market Complex providing for different categories of marketing and commercial activities suitable for the area and determined through proper market survey.

3. Entire development activities on the land measuring 74.97 (seventy four point nine seven) acres will be undertaken in conformity with rules and regulations.
4. The common facilities created in the project shall be accessible to the allottees of the project on payment of suitable maintenance cost or service charges.
5. Other information:
 - a) Necessary clearances from the Asansol Municipal Corporation, Fire Service, Public Health Engineering Deptt./Dte., DVC, West Bengal Pollution Control Board etc. shall have to be kept in mind while preparing the concept plan and executing the project.
 - b) All existing law, rules and regulations shall have to be followed regarding construction and execution of the project.
 - c) Necessary clearances, if required, will be obtained under the Urban Land (Ceiling and Regulation) Act and the West Bengal Government Land (Regulation of Transfer) Act.
6. BENGAL SHRISTI will mobilize resources and may raise funds from the market for undertaking the project and ADDA will provide the infrastructure facility.

7. The township has to be properly maintained to ensure that the services offered to public are sustained at a high level. This will be the responsibility of the BENGAL SHRISTI. The modalities for operation and maintenance of the project should also be incorporated as part of the project.
8. BENGAL SHRISTI will prepare a comprehensive concept plan showing the overview of the project, funding arrangements, modalities of bringing resources, projected profitability statement, marketing arrangements and operation and maintenance. The plan may be prepared in the form of detailed drawings architectural plan or in such manner as considered appropriate and submitted for approval of ADDA and SHRISTI before undertaking the construction works of the project.

Schedule IV

Guidelines and terms of reference for the proposed Truck Terminus Complex at Mangalpur, Raniganj,

- 8.21 1. The land for the project is located in Mangalpur, Raniganj. Total land area is about 18.83 (eighteen point eight three) acres. The provisional value of the land is mutually agreed as Rs.37,66,000/- (Rupees thirty seven lacs sixty six thousand) only
2. The project should be an modern truck terminus-cum-highway facilities, planned and designed for total comfort and satisfaction of the target clientele in consonance with their assessed needs for various types of amenities with different degrees of emphasis on such needs depending upon market research and viability. Some of the components of the facility include:
 - a) Petrol Pump;
 - b) Dhaba or Eatery;
 - c) Restrooms and Dormitories;
 - d) Weigh Bridge and Service Station;
 - e) Shops and Offices;

- f) Motel and Restaurants;
- g) Warehouses;
- h) Truck Parking Facility;
- i) Well laid out landscaped open green spaces;

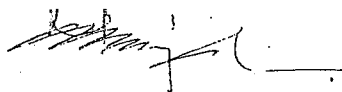
The project will inter alia provide for a modern Truck Terminus Complex providing for different categories of marketing and commercial activities suitable for the area and determined through proper market survey.

3. Entire development activities on the land measuring 18.83 (eighteen point eight three) acres will be undertaken in conformity with rules and regulations.
4. The common facilities created in the project shall be accessible to the allottees of the project on payment of suitable maintenance cost or service charges.
5. Other information:
 - a) Necessary clearances from the National Highway Authority of India (NHAI), Asansol Municipal Corporation, Fire Service, Public Health Engineering Deptt./Dte., DVC, West Bengal Pollution Control Board etc. shall have to be kept in mind while preparing the concept plan and executing the project.
 - b) All existing law, rules and regulations shall have to be followed regarding construction and execution of the project.
 - c) Necessary clearances, if required, will be obtained under the Urban Land (Ceiling and Regulation) Act and the West Bengal Government Land (Regulation of Transfer) Act.

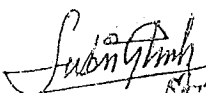
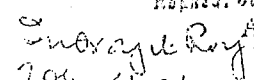
6. BENGAL SHRISTI will mobilize resources and may raise funds from the market for undertaking the project and ADDA will provide the infrastructure facility.
7. The truck terminus has to be properly maintained to ensure that the services offered to public are sustained at a high level. This will be the responsibility of the BENGAL SHRISTI. The modalities for operation and maintenance of the project should also be incorporated as part of the project.
8. BENGAL SHRISTI will prepare a comprehensive concept plan showing the overview of the project, funding arrangements, modalities of bringing resources, projected profitability statement, marketing arrangements and operation and maintenance. The plan may be prepared in the form of detailed drawings architectural plan or in such manner as considered appropriate and submitted for approval of ADDA and SHRISTI before undertaking the construction works of the project.

IN WITNESS whereof the Parties hereto have executed these presents the day and year first above written.

SIGNED AND DELIVERED by Sri N. Manjunatha Prasad, the Chief Executive Officer, Asansol Durgapur Development Authority, for and on behalf of Asansol Durgapur Development Authority at Durgapur in presence of:



Chief Executive Officer
Asansol Durgapur Development Authority
Durgapur, West Bengal - 713001

1. 
Subodh Kumar
Senior Town Planner
Asansol Durgapur Dev. Authority
2. 
Anurag K. Roy
28th, Shakespeare Sarani
Kolkata - 700017