

MEMORANDUM OF AGREEMENT

This agreement made this 6 day of Dec 1991 between M/S Steel Authority of India Ltd. Raw Materials Division, a Company registered under the Indian Companies Act, 1956 and having its registered office Ispat Bhawan, Lodi Road, New Delhi 110 002 and having its units at Gua Ore Mines and Manoharpur Ore Mines of Raw Material Division, P.O. Gua in the District of Singhbhum (Bihar) under the control of SAIL hereinafter called the Company, which (expression shall unless excluded by or repugnant to the context be deemed to include its successors and assigns) of the one part and M/S Dayanand Anglo Vedic College Trust and Management Society a Society Registered under the Societies Registration Act ( Act No. XXI of 1960) with an office of the Managing Committee in the Chitragupta Road, New Delhi hereinafter referred to as the "Society" (which expression, unless excluded by or is repugnant to the context shall include its trustees for the time being, successors and assigns) of the other part.

Signature of Mr. S. K. Sinha  
 Director  
 Raw Material Division  
 SAIL

- i) Whereas the Company in a bid to improve educational facilities in its captive mines at Gua Ore Mines and Manoharpur Ore Mines in the District of Singhbhum (Bihar) is required to secure services of educational institutions to establish and run schools for benefit of their employees.
- ii) And whereas the Company for this purpose negotiated with the Society which has been managing schools and college throughout India for establishing and running the school;
- iii) And whereas the Society has agreed to establish administer and run the school.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

- 1. The Society shall establish and run ~~x~~ schools in ~~Singhbhum District Gua Ore Mines, Singhbhum District.~~ in Gua Ore Mines and Manoharpur Ore Mines in the District of Singhbhum (Bihar)
  - a) Under the terms and conditions, hereinafter set-forth, the Society hereby agreed to establish a composite Co-educational Senior Secondary School in English Medium from Class Nursery leading to Class XII on Public School lines in a phased manner. The school shall be got affiliated by the DAV College Managing Committee of the Society, with the Central Board of Secondary Education, New Delhi

Signature of Mr. A. K. Sinha  
 Director  
 DAV College



vi) Subject to the approval of the DAV College Managing Committee the LMC will frame its own Rules of procedure/Business as may be necessary from time to time for the efficient functioning of the Committee for running of the school (s) and for achieving the objectives of the Company and the Society.

vii) The DAV College Managing Committee shall appoint the Principal whose selection shall be done at the Society's Headquarters in Delhi. The other members of the staff will be selected by an adhoc Selection Committee, which will be appointed by the DAV College by the DAV College Managing Committee, New Delhi on which there will be two representatives of the Company. The selection the staff will be done at the place where the school is located. Members of the staff shall be paid their salaries and allowances etc. which compare favorable to the staff of the Kendriya Vidyalaya Sangathan so that competent and committed staff is available in the school for achieving high degree of excellence both in academic and other areas.

viii) For getting the school affiliated with the Central Board of secondary Education, New Delhi, the Company shall provide a certificate to the effect that the school has been sponsored and is fully financed by the Company but its management and administration has been handed over to the DAV College Managing ~~xxxxxxxxxxxxxxxx~~ Committee New Delhi.

ix) The admission of students to the school will be on merit based on test and interview. Preference will be given to the wards of the teachers working in the school. The teacher's wards will be given free education if the same are available, admission <sup>may</sup> also be given by the Principal to outsiders.

x) The DAV College Managing Committee will not charge any tuition fee from the wards of the employees of the Company. However, DAV College Managing Committee is at liberty to charge reasonable fee from outsiders at the rates fixed by the LMC whose decision in this regard will be final.

xi) The Company shall pay 5% of the Annual revenue budgetted amount or Rs. 10,000/- (Rs. Ten thousand only) whichever is more to cover administrative and service charges to the DAV College Managing Committee.

xii) The travelling and other out-of pocket expenses of the representative of the DAV College Managing Committee or the LMC and other officials required to attend the meeting/interview boards etc. on official visits will be met from the school funds.

The Pupil's Fund/Annual charges shall be deposited in the Principal's account of the school and will be operated by him in accordance with the Rules framed by the LMC

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- xiv) The Principal of the school prepare the Annual budget of the school and get it approved by the LMC before sending it for approval of the DAV College Managing Committee and payment by the Company.
- xv) The funds of the school shall not be used by the DAV College Managing Committee for any purpose other than that of the school.
- xvi) The account of the school be audited by Internal Auditors of the DAV College Managing Committee and by the Chartered-Accountants to be appointed by the DAV College Managing Committee. The report of the Chartered Accountants shall be placed before the LMC for their information and necessary action.
- xvii) The Principal of the school shall be provided free residential accommodation by the Company while the teachers and other staff, subject to availability, shall be provided accommodation on the same terms and conditions as is provided to the employees of the same status of the Company. The teachers will be equated with the Supervisors and the staff with their chargeable shall not exceed 10% of the basic pay of an individual member of the staff.
- xviii) Either party, if it is not satisfied with the progress of the school or there are other reasonable grounds, may give a notice of atleast two years ( Two Academic Session) for termination of the contract.
- xix) Disputes, if any, shall be subject to arbitration, if mutual consultations between the Company and the Society fail to resolve the issue. The arbitration shall be strictly in accordance with the Arbitration Act as amended from time to time. ~~An Arbitration Act as amended from time to time~~ An Arbitrator shall be selected jointly from the panel of names proposed by the contending authority.
- xx) The staff of the school shall be employees of the Society and shall be appointed by them on their terms and condition. If at any time the school is closed due to any reasons the responsibility for terminating or otherwise the services of all the staff would lie with the DAV Managing Society only and the Company will have nothing to do with the staff. Financial implications, if any, towards payment of statutory dues etc. would however, be borne by the SAIL. The terms & conditions contained in the Agreement entered earlier with regard to allotment of land on lease basis and payment of advances and loans will continue and will form part of this Agreement .
- xxii) The Company will provide free medical benefits, both outdoor and indoor, as extended to the employees of the Co.

In witness whereof the parties hereto have set their

respective hands here on the day month and the year above written

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FANCHEI - 10/10/10

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Director  
DAV Public Schools  
Hehal Ranchi-5 + DAV Public School  
Defender Nagar F.O. HEHAL  
RANCHI-834006

For and on behalf of Steel  
Authority of India Ltd.  
R & W Materials Divisions  
~~Bokaro Zone.~~

Witness  
1. *[Signature]*

2. *[Signature]*

*[Stamp]*  
RECEIVED  
DIRECTOR GENERAL  
INDIAN RAILWAYS  
NEW DELHI

Witness: 1. *[Signature]*  
(S. N. Sinha)  
DIRECTOR (OM)  
2. *[Signature]*  
(S. K. Banerjee)  
Sr. Ex. (R&W) G.O.M.

*[Signature]*  
Principal  
D.A.V. Public School  
SAH. RAJ O. GUA  
Vijay Singhpura-834214