

Memorandum of Understanding

KNOW ALL MEN BY THESE PRESENTS THAT I/WE _____, and _____, the directors/promoters of M/s _____ (name of applicant) having its registered office at _____ (Address of the applicant) (hereinafter referred to as 'the applicant') jointly and severally bind ourselves our respective heirs, executors, and administrators and our respective states and our effects firmly by these presents sealed with out seals dated

WHEREAS the applicant a company incorporated under the Companies Act, 1956/a proprietorship/partnership firm registered with the Registrar of firms having its registered office at _____ (Address of applicant) has applied to Coconut Development Board 'CDB' directly for grant of subsidy aggregating Rs. _____ (Rupees _____ only) under technology mission.

WHEREAS one of the conditions for eligibility of the applicant to make an application directly to Coconut Development Board having its office at _____ for grant of subsidy under technology mission for is that the applicant has not availed any financial bank and has arranged the whole sum of money invested or to be invested in the project from the personal sources of the promoters and/or directors/partners/proprietor and/or their friends and relatives.

NOW THEREFORE the condition of this undertaking and obligation such that:

1. We affirm that the applicant has not availed any financial assistance I the form of term loan, has not made any application to any financial institution(s)/ financial bank(s) which pending for disposal, for financial assistance in the form of term loan for setting up the above said project.

2. The terms and conditions of the scheme of CDB under which an application is made by the applicant have been placed before us and we affirm that the same have been properly read and understood by us. We undertake that, he applicant shall abide by the terms and conditions of the scheme under which the application of grant of subsidy is made, including the one that applicant shall not make an application to any financial institution(s)/ financial bank(s) seeking financial assistance in the form of term loan for setting up the above mentioned project.

3. Where any of the above information is found to be untrue or incorrect or where the applicant fail to abide by any of the terms and conditions of the scheme under which the subsidy is granted by CDB, we undertake as bound, jointly and severally to abide by the following:

i. CDB would have the right to claim back the sum of subsidy which has been granted by CDB against the application made by the applicant along with an interest at the rate of 18 per cent annum for the period from the date of disbursement of subsidy till the date of repayment

ii. CDB would have right to claim such sum of subsidy from the sale proceeds of

properties/assets of the applicant

iii. In the event of any default on the part of the applicant in repayment of any of the moneys referred to above, or in the event of any default on the part of the applicant to comply with or perform any of the terms and conditions of the scheme of CDB under which the subsidy is granted, we shall, upon demand, forthwith pay to CDB without demur all the amounts payable by the applicant under these presents.

NOTWITHSTANDING anything contained in any of the provisions above of these presents, we shall be render to prosecution under the provisions of Indian Penal Code where any of the information above is found to be untrue or incorrect or where the applicant fail to abide by any of the terms and conditions of the scheme under which subsidy is granted.

IN WITNESS WHEREOF, THESE PRESENTS HAS BEEN READ SIGNED SEALED AND DELIVERED ON DAY OF BY ABOVE NAMES/ PARTIES.

Mr. _____

Mr. _____

(Designation)

(Designation)

WITNESS

1.

2.