

VOLUME II

DRAFT LEASE CUM DEVELOPMENT AGREEMENT

BETWEEN

NAYA RAIPUR DEVELOPMENT AUTHORITY
[“NRDA” OR “AUTHORITY” OR “LESSOR”]

AND

(Name of the Lessee)
[“LESSEE”]

_____ 2016



NAYA RAIPUR DEVELOPMENT AUTHORITY
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Draft Lease cum Development Agreement

This Lease cum Development Agreement (the "**Agreement**") is entered into on this the _____ day of _____ (month), _____ (year) at Raipur,

BETWEEN

Naya Raipur Development Authority (NRDA) having its office at Utility Block, Capital Complex, Sector 19, Naya Raipur, Chhattisgarh (hereinafter referred to as "**Authority**" or "**NRDA**" or "**Lessor**", which expression shall, unless the context otherwise requires, include its administrators, successors and assigns) of the **FIRST PART**;

_____ Pvt. Ltd., a company incorporated under provisions of the Companies Act, 2013, having its registered office at _____ (hereinafter referred to as the "**Lessee**", which expression shall, unless the context otherwise requires, include its successors/ successors in business and permitted assigns and substitutes) of the **SECOND PART**;

WHEREAS,

- i) The Authority had resolved to develop International Standard 18 hole Championship GOLF COURSE, CLUB HOUSE CUM SPORTS COMPLEX AND RESIDENTIAL VILLAS along with allied Infrastructure at Sector-39, Naya Raipur, Chhattisgarh (the "**Project**") on Lease Hold basis comprising ~742517.21 Sq. Meter (183.48 acres) in accordance with the terms and conditions set forth in this Agreement;
- ii) The Authority is in the ownership and possession of the aforesaid land comprising ~ 742517.21 sq m (~183.48 Acres) (as per details of Project Site attached at Schedule 1;
- iii) The Authority had accordingly invited proposals by its Request for Proposal No. dated 2016 (the "**Request for Proposal**" or "**RFP**") for selection of bidders for Development, operation and maintenance of the above referred Project on Lease hold basis;
- iv) The Authority evaluated the Financial Proposals submitted by all Bidders who met the Technical Qualification criterion specified in the RFP document. The Land Premium of INR _____/- per Sq. Meter, offered by the "**Second Party**" consisting of M/s _____, _____ & _____ (collectively the "**Consortium**") with _____ as its Lead Member or M/s _____ (Single/ Individual Bidder), being the highest tender, has been accepted by NRDA; vide its Notice of Award (NoA) no. _____ Raipur Dated _____ appended in Schedule 2;
- v) Within 90 days of issuance of NoA and prior to signing of _____, the Lessee has made the payment of 20% of the approved Land Premium, amounting to INR _____ (Rupees _____ only) vide Demand Draft no _____ Dated _____ drawn in favor of NRDA from _____ payable at Raipur, Chhattisgarh;

- vi) An amount of INR _____/- (Rupees _____ Only) has been paid by the Lessee towards the first Year's Annual Lease Rent, vide Demand draft or pay order No. dated , ___/___/___ drawn in favor of Chief Executive Officer, NRDA from _____ (Bank) payable at Raipur, Chhattisgarh;
- vii) The Second Party, under the terms and conditions of the tender documents hereby promises to pay the balance amount of land premium in the manner and within the time set out hereunder in this Agreement. The Second Party has submitted an Irrevocable and Unconditional bank guarantee (the "**Land Premium Security**") appended in Schedule 4, issued by the _____(name of Bank), bearing BG Number _____ dated ___/___/___ valid till ___/___/___ in favor of NRDA for INR _____/- (Rupees _____ Only) operative at Raipur/Naya Raipur and if invoked, be enchashable at _____(Branch), Raipur/Naya Raipur towards the remaining amount of the Land Premium, Annual Lease Rent and applicable penalty, if any. The said BG which shall be valid for five (5) years from the date of signing of Lease cum Development Agreement or till the applicant make the full payment of the land value and appropriated by NRDA without serving any notice to the Second Party within prescribed duration or any extension thereof;
- viii) As per the terms and conditions of the RFP Document, the Successful Bidder {have incorporated as a Special Purpose Company (SPV) in India / is a company incorporated} under the Companies Act, 2013 to implement the Project and has requested the Authority to accept the Lessee as the entity which shall undertake and perform the obligations and exercise the rights of the selected bidder/ Consortium under the Notice of Award (NOA),} including the obligation to enter into this Agreement pursuant to the NOA for executing the Project. The Successful Bidder hereby agrees to serve as a guarantor towards the roles and obligations of the Lessee as detailed out in this Agreement; and
- ix) The Authority, has accordingly agreed to enter into this Agreement with the Lessee for execution of the Project on Lease hold basis, subject to and on the terms and conditions set forth hereinafter

NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE – 1

DEFINITIONS & INTERPRETATIONS

1.1 Definitions

In this Agreement, except to the extent that the subject or context otherwise requires, the following expressions shall have the following meanings:

“Affiliate” means, with respect to any Party and/or with respect to the Single/ Individual Bidder and/or with respect to any member of Consortium, any other Person directly or indirectly controlling, controlled by or under common control with such Party, Single/ Individual Bidder and/or member of Consortium. For the purposes of this definition, the term “control” (including with correlative meaning, the terms “controlled by” and “under common control with”) as applied to any Party or Single/ Individual Bidder or a member of Consortium, means the possession, directly or indirectly, of the power to direct or cause the direction of the management of that Party or Single/ Individual Bidder or a member of Consortium whether through ownership of 50% (fifty percent) or more of the voting securities, by contract, or otherwise.

“Agreement” means this signed Lease cum Development Agreement (including the Schedules, Recitals of the Lease cum Development Agreement, the Notice of Award issued by NRDA, the written clarifications, addendums, amendments etc. to the RFP document issued subsequently to the Bidders and all other documents and papers attached as annexure).

“Appendix” means any of the schedules, supplements or documents appended to this Agreement.

“Applicable Laws” means any statute, law, regulation, development control regulations, ordinance, notification, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Government Agency or instrumentality thereof having jurisdiction over the matter in question, as may be in force and effect during the subsistence of this Agreement.

“Applicable Permits” means all clearances, permits, authorizations, permissions, consents, exemptions, licenses, no-objection certificates and approvals required to be obtained or maintained under or pursuant to Applicable Laws, in connection with implementation of the Project during the subsistence of this Agreement.

“Appointed Date” means the date of this Agreement.

“Arbitration Act” means the Arbitration and Conciliation Act, 1996 and shall include modifications to or any re-enactment thereof as in force from time to time.

“Annual Lease Rent” shall have the meaning as set forth in Article 2.4

“Clearance” means, as on the date of execution of this Agreement, any consents, licenses, approvals, permits, exemptions, registrations, filings or other authorizations of whatever nature, which is necessary for effective implementation of the Project.

“Completion Certificate” means the certificate issued to the Lessee by the Authority as described in Article 2.10

“Lease Period” or **“Term” of the Agreement** shall have the meaning ascribed to it in Article 2.2.

“Lessee Event of Default” shall have the meaning ascribed to it in Article 7.1 (a).

“Authority Event of Default” shall have the meaning ascribed to it in Article 7.1 (b)

“Consortium” means the consortium consisting of (i), (ii) and (iii) formed to bid for the Project

“Competent Authority” means the concerned department, Government Instrumentality or authority of the Authority duly empowered and authorized to grant necessary sanctions and approvals.

“Construction Period” means the period from the commencement of construction (within six months from signing of this Agreement) till the achievement of Project Milestone and the issuance of Project Milestone Completion Certificate, in accordance with the Project Milestone set forth in Article 2.10

“Contractor(s)” means a reputed Person with whom the Lessee has entered into or may enter into contracts / agreements for the purpose of development and implementation of the Project.

“Detailed Project Report (DPR)” shall mean a report which shall, *inter alia*, set out the full details of the developmental activities proposed to be carried out by the Lessee for implementation of the Project, detailed drawings and designs, proposed order, sequence and method of working, the steps, procedures and processes undertaken and to be undertaken by Lessee, the project implementation schedule with the milestones, bar charts/PERT networks with milestone dates, master plan and building plan, including the site development, plotted development and disposal of activities, proposed construction activities, names of likely subcontractors/vendors etc., detailed estimates, debt and equity arrangement, mobilization of finances, plans for marketing, proposed arrangement for operating and managing the projects, plans for golf events, the organization chart of the SPV and such other similar details which define and clarify the method and direction of the Lessee’s plans for the implementation of the project.

“Dispute Resolution” shall have the meaning ascribed to it in Article 8.

“Encumbrance” means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security, interest, assignment, privilege or priority of any kind having the effect of security or other such obligations and shall include without limitation any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy pertaining to the Project, physical encumbrances and encroachments on the Project Site.

“Financial Year” means the year commencing from 1st April of any calendar year to the 31st March of the next calendar year except in the first and the last calendar year of the subsistence of this Agreement. In the first year of subsistence of this Agreement, it means the period from the Signing of this Agreement to immediately following 31st March. In the last year of subsistence of this agreement, it means the period from 1st April to the Transfer Date.

“Financing Documents” means the documents / agreements executed by the Lessee in respect of Financial Assistance to be provided by the Senior Lenders to the Lessee by way of loans, guarantees, subscription to non-convertible debentures and other debt instruments including loan agreements, guarantees, notes, debenture bonds and other debt instruments, security agreements and other documents relating to the financing (including refinancing) of the Total Project Cost.

“Force Majeure” or **“Force Majeure Event”** shall have the meaning ascribed to it in Article 5.

“Good Industry Practice” means the exercise of that degree of skill, diligence, prudence and foresight in compliance with the undertakings and obligations under this Agreement which would reasonably and ordinarily be expected from a skilled and experienced Person engaged in the development, implementation, operation and maintenance or supervision or monitoring thereof or any of them of a Project of the type and size similar to that of the Project.

“Govt” shall mean the Government of India.

“Legal Entity” shall mean anybody corporate, organization, society, trust or institution established as per the applicable laws of India, or in case of a Foreign Entity, recognized or found eligible by Government of India to enter into any commercial trade or transaction, after obtaining necessary approvals and sanctions from the Government of India in this regard, as per the applicable laws of India including national security and public interest perspective.

“Material Adverse Effect” means consequences of events outside the control of the Affected Party which (a) render any right vested in a Party by the terms of this Lease ineffective, or (b) significantly impairs or frustrates the ability of any Party to observe and perform in a timely manner its obligations under this Agreement, or (c) frustrates a material provision of this Agreement or any of the Project Agreements.

“Material Breach” means a breach by either Party of any of its obligations under this Agreement which has or is likely to have a Material Adverse Effect on the Project and which such Party shall have failed to cure.

“Movable Assets” shall mean and include all such machines, equipment and furniture/s of the Project Facility, which are tangible in nature and that is movable (and not immovable like the civil structure etc.), and which was owned by the Lessee and used as part of overall Development, Operation and Maintenance of the Project Facility.

“NRDA” means Naya Raipur Development Authority.

“Operation and Maintenance Phase” is the period commencing after the Project Construction Completion Date (as per Project Milestone in Article 2.10) and terminating at the Transfer Date.

“O&M Manual” shall have the meaning ascribed to it in Article 3.6 (c)

“O&M Expenses” means expenses incurred towards Operations and Maintenance of the Project Facility/ies

“Parties” means the parties to this Agreement and **“Party”** shall mean either of them, as the context may admit or requires.

“Performance Security” means the Performance Security by way of Bank Guarantee from a scheduled nationalized bank acceptable to the Authority, as per Schedule 3, and as also ascribed to in Article 3.3.

“Person” unless specifically provided otherwise, shall mean any individual, company, corporation, partnership, joint venture, trust or Government Agency or any other legal entity as the context may admit.

“Project” means, subject to the provisions of this Agreement, the development, financing, designing, construction, operation, maintenance and management, of international standard 18 hole championship Golf Course, Club House cum Sports Complex and Residential Villas along with allied Infrastructure. The Project shall also include all equipment, foundations, buildings, structures, super-structures, constructions, additions, alterations or improvements, etc. thereof, landscape structures, pavements, walkways, drainage facilities, sign boards, electrical, mechanical, civil, sanitation, HVAC, furnishings and other works, equipment installed therein to be used for the purposes of the Project and including but not limited to the furniture, fixtures and equipment, other related facilities installed or affixed and all additions, modifications, alterations and extensions thereto as may be effected by the Lessee from time to time, as per the approved and sanctioned plans on the Project Site.

“Project Agreements” means collectively, this Agreement, the Financing Documents, Construction Agreements and Operation & Maintenance Agreements, in each case as amended, supplemented or otherwise modified from time to time and any other agreements or contract that may be entered into by the Lessee with any person in connection with matters relating to, arising out of or incidental to the Project.

“Project Assets” means all tangible and intangible assets relating to the Project / Project Facility.

“Project Facility” means the International standard 18 hole championship Golf Course, Club House cum Sports Complex and Residential Villas along with allied Infrastructure including the facilities and amenities to be provided as per the details specified in Schedule 5.

“Project Implementation Schedule” means the milestone as set out in Article 2.9 and Schedule 7

“Project Site” means the land area earmarked for the development of International standard 18 hole championship Golf Course, Club House cum Sports Complex and Residential Villas along with allied Infrastructure at sector 39, Naya Raipur, comprising a land area of ~ 742517.21 sq m (~ 183.48 Acres). However, the details of Project Site has been laid down in Schedule-1, wherein the Project/ Project Facility is to be developed, constructed, implemented, established, operated, maintained and managed by the Lessee in accordance with the provisions of this Agreement.

“Regulatory Approvals” shall mean Governmental or regulatory approvals required by the Parties for the establishment of the Project in Naya Raipur and as per the applicable laws of India.

“Reference Exchange Rate” means, in respect of any one currency that is to be converted into another currency in accordance with the provisions of this Agreement, the exchange rate as of 12.00 (twelve) noon on the relevant date quoted in Delhi by the State Bank of India, and in the absence of such rate, the average of similar rates quoted in Delhi by the Bank of India and the Bank of Baroda;

“Rupee(s)” or “Rs.” or “Re.” or “INR” shall mean Indian rupee(s).

“SBI PLR” means the prime lending rate per annum for loans with 1 (one) year maturity as fixed from time to time by the State Bank of India or any other arrangement that substitutes such prime lending rate as mutually agreed between the Parties.

“Scheduled Completion Date” means a date as set out in Article 2.9 (b) and Schedule 7

“Successful Bidder” means the Single/ Individual Bidder or the Bidder Consortium consisting of M/s _____, _____ & _____ (with _____ as its Lead Member) that is finally awarded the Project and invited to enter into this Agreement.

“Termination” means early termination of this Agreement, pursuant to Termination Notice in accordance with the provisions of this Agreement but shall not, unless the context otherwise requires, include expiry of this Agreement due to efflux of time in the normal course.

“Termination Date” means the date specified in the Termination Notice as the date on which Termination occurs.

“Termination Notice” means the notice of Termination of this Agreement by either Party to the other Party, in accordance with the applicable provisions of this Agreement.

“Third Party” or “Third Parties” means any Person, real or legal or Entity other than the Parties of this Agreement.

“Transfer Date” means the date immediately following the date of the expiry of the Term under this Agreement or any earlier termination thereof in accordance with the provisions of this Agreement.

“Users” means all the persons who use all or any one or more of the facilities, amenities, utilities etc. established or provided in the Project under suitable arrangement entered into by such persons with the Lessee / Lessee’s sub-lessees on terms and conditions as stipulated from time to time by the Lessee’s sub-lessees in this regard.

“User Charges” means all charges, costs, fees, tariff, rentals and other amounts by whatever name called, payable to Lessee by the users or any other Person, etc. pursuant to this Agreement, for the purpose of rendering of services by the Lessee and utilization of the Project Facility of the Project by such users, or other Persons, at any time and from time to time in relation to the Project.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- a. Any reference to a statutory provision shall include such provision as is from time to time modified or re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into hereunder;
- b. references to Applicable Law shall include the laws, acts, ordinances, rules, regulations, notifications, guidelines or bye laws which have the force of law in Naya Raipur forming part of the Union of India;
- c. the words importing singular shall include plural and vice versa, and words denoting natural persons shall include partnerships, firms, companies, corporations, joint ventures, trusts, associations or partnerships, organizations or other entities (whether or not having a separate legal entity);
- d. terms and words beginning with capital letter and defined in this Agreement shall have the meaning ascribed thereto herein, and terms and words defined in the Schedule and used therein shall have the meaning ascribed thereto in the Schedule;
- e. the headings are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;
- f. the words "include" and "including" are to be construed without limitation;
- g. references to "construction" include investigation, design, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction;
- h. any reference to any period of time shall mean a reference to that according to Indian Standard Time;
- i. any reference to day shall mean a reference to a calendar day;
- j. any reference to month shall mean a reference to a calendar month as per the Gregorian Calendar;
- k. reference to an individual shall include his legal representatives, successors, legal heirs, executor and administrator;
- l. the Schedules to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- m. any reference at any time to any agreement, deed, instrument, license or document of any description shall be construed as reference to that agreement, deed, instrument, license or other document as amended, varied, supplemented, modified or suspended at the time of such reference;
- n. references to recitals, Articles, sub-articles or Schedules in this Agreement shall, except where the context otherwise requires, be deemed to be references to recitals, Articles, sub-articles and Schedules of or to this Agreement;
- o. any agreement, consent, approval, authorization, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effectual only if it is in writing under the hands of duly authorized representative of such Party, in this behalf and not otherwise; and
- p. unless otherwise stated, any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both such days or dates.

1.3 Measurements and Arithmetic Conventions

All measurements and calculations shall be in metric system and calculations done to 2 decimal places, with the third digit of 5 or above being rounded up and below 5 being rounded down.

1.4 Ambiguities and Discrepancies

In case of ambiguities or discrepancies within this Agreement, the following shall apply:

- a. between two Articles of this Agreement, the provisions of specific Articles relevant to the issue under consideration shall prevail over those in other Articles;
- b. between the Articles of this Agreement and the Schedules, the Articles shall prevail, between Schedules and Appendices, the Schedules shall prevail;
- c. between the written description on the drawings and the specifications and standards, the latter shall prevail;
- d. between the dimension scaled from the drawing and its specific written dimension, the latter shall prevail; and
- e. Between any value written in numerals and that in words, the latter shall prevail.

1.5 Priority of Documents

The documents forming this Agreement are to be taken as mutually explanatory of one another. If there is an ambiguity or discrepancy in the documents, the Authority shall issue any necessary clarification or instruction to the Lessee, and the priority of the documents shall be as follows:

- i) This signed Agreement (including its Schedules), RFP document along with any Addendum issued to the RFP document dated _____;
- ii) All other documents enclosed/ attached with this signed Agreement.

ARTICLE 2

THE LEASE

- 2.1. In consideration of the payment made and promised as set out herein above and reserved and the covenants on the part of the Second Party, NRDA, hereby leases and demises on "as is where is basis" unto the Second Party under the terms and conditions of RFP and this Agreement and effective from the date of signing of this Agreement, the land parcel (herein after called as "Leased Land") without interruption or interference free from encumbrances.
- 2.2. NRDA hereby vests the Demised Premises unto the Lessee under the terms of this Agreement starting from the ____ day of 2016 on lease and the period shall be 30 (Thirty) years commencing from the ____ day of ____ 2016 and ending on ____ day of 20__, with the right of renewal of lease shall be for each term of Thirty years, for two such terms, subject to an increase of maximum Hundred percent of the Annual Lease Rent prevailing at that time, in every 30 years from the signing of this Agreement, as decided by the Authority and compliance of the terms and conditions of this Agreement. NRDA hereby undertakes that it shall not terminate this Agreement, except upon the due and valid termination of this Agreement on the breach of any of the terms and conditions of this Agreement by the Lessee.
- 2.3. In consideration of the total Land Premium INR _____ (Rupees _____ Only) out of which the 1st installment has been paid by the Lessee to the NRDA, the lessee shall pay the balance amount of Land premium in the matter hereinafter provided in instalments on the dates specified below:

S. No	Payment as % of Land premium	Payment Schedule
1	20% of the accepted Land premium + 12% simple interest on 80% of the Land Premium	Before 30 days prior to completion of Second Anniversary of the NOA
2	20% of the accepted Land premium + 12% simple interest on 60% of the Land Premium	Before 30 days prior to completion of Third Anniversary of the NOA
3	20% (Twenty percent) of Land premium + 12% simple interest on 40% of the Premium	Before 30 days prior to completion of Fourth Anniversary of the NOA
4	20% (Twenty percent) of Land premium + 12% simple interest on 20% of the Premium	Before 60 days prior to completion of Fifth Anniversary of the NOA

- 2.4. The Lessee shall also, effective from the date of signing of this Agreement and during the term of the Lease Period, pay Lease Rent to the NRDA at the rate of 2% (Two Percent) (the "Annual Lease Rent") of the Total Land Premium per annum and applicable taxes in advance before 1st day of April of every year during the Lease Period, by way of a Demand draft or pay order in favour of the NRDA on a nationalized/scheduled bank having a branch at Raipur/Naya Raipur. However, the first Annual Lease Rent shall be for the period commencing from the date of execution of this Agreement till 31st March of the calendar year in which this Agreement is executed and the same shall be deposited by the lessee prior to the execution of this Agreement. In the last year of subsistence of this Agreement, the Annual Lease Rent due shall be for the period from 1st April till this Agreement ceases to be in force. Provided that, on and with effect from the thirty-first year of this Agreement, the Annual Lease Rent payable per annum shall stand increased maximum by 100% (Hundred Percent) of the Annual Lease Rent prevalent in the thirtieth year, as decided by the NRDA and similarly on and with effect from the sixty-first year of this Agreement, the Annual Lease Rent payable per annum shall stand increased maximum by 100% (Hundred Percent) of the Annual Lease Rent prevalent in the sixtieth year, as decided by the NRDA, under the provisions of Chhattisgarh Vishesh Khsetra (Achal Sampatti ka Vyayan) Niyam.
- 2.5. Provided further that, subject to the provisions of the lease agreement/development

agreement/lease deed and on completion of development of complete infrastructure on the demised parcel of land as per approved plan and on completion of construction of 80% (eighty Percent) of total residential units thereon, as per approved plan, the lessee may request to the Authority, by written application to convert the lease to free hold ownership only for that portion of land which has been taken up for residential development and/or residential plotted development. On receipt of such application and after verification, the Authority shall convert the lease to free hold ownership on following terms and conditions:-

- i. The lessee shall deposit within one month, from the date of intimation from the Authority, an amount equal to 1% (One Percent) of the total land premium calculated as per the prevailing guideline rate or development premium determined by the Authority, whichever is higher;
 - ii. The lessee shall deposit within one month, from the date of intimation by the Authority, a lump sum amount equal to difference of 11 years Annual Lease Rent and the Annual Lease Rent already paid till the date of such intimation for conversion of lease to free hold ownership; and
 - iii. The lessee shall get the conversion deed registered under Registration Act, 1908 at his own cost.
- 2.6.** The physical possession of the plot shall be handed over to the lessee after registration of the lease deed on "as is" basis. The lessee shall commence and complete the development and construction works for which the land has been granted, by obtaining development and/or building permission as the case may be and all other permissions/clearances/licenses required from the competent Authorities **within the period of Six months from the date of execution of this Agreement** or any extension granted by NRDA under the provision of this Agreement, from the date of signing the Lease cum Development Agreement.
- 2.7.** The Lessee shall construct and develop the 18 hole international standard Championship GOLF COURSE, CLUB HOUSE CUM SPORTS COMPLEX AND RESIDENTIAL VILLAS along with allied Infrastructure as per the provisions in the Naya Raipur Development Plan 2031 including the Development Control Regulation therein and Naya Raipur Urban Design Guideline. For any other provisions required for land development/ building activity, the "Chhattisgarh Bhumi Vikas Niyam 1984" and National Building Code shall be applicable. The Lessee shall follow the United States Golf Association (USGA) Guidelines for the Development of 18 hole international standard Championship GOLF COURSE.
- 2.8.** Within 60 (Sixty) days from the Appointed Date, the Authority shall provide for the purposes of the Project, the possession of land on Lease Hold basis to the Lessee:
- a) The Lessee shall have the right to use the Project Site in accordance with the provisions of this Agreement and for this purpose the Lessee may regulate the entry and use of the Project Site by the Third Parties;
 - b) The Lessee shall not without the prior written approval of the Authority use the Project Site for any purpose other than for the purpose of the Project and purposes incidental or ancillary thereto;
 - c) The lessee, shall not sale, mortgage, gift or otherwise hand over or transfer any land or immovable property thereon to any other person, without obtaining prior permission of the Authority. Such permission will not be given until a sum equal to Ten percent of the prevailing premium of the land/Plot is deposited by lessee with the Authority. However, the above provision regarding the payment shall not be applicable if the property is mortgaged with the Central Government, State Government, Nationalized bank, Life Insurance Corporation, Chhattisgarh State Finance Corporation, Housing and Urban Development Corporation or other Financial Institution which are approved by the Authority from time to time however the permission for the mortgage shall be granted subject to the following conditions:
 - i. The mortgage permission shall be granted (where the plot is not cancelled or any show cause notice is not served), after registration of Lease Deed, in favour of Bank/Govt. organization/approved financial institution for on receipt of simple request from the Lessee. The Lessee should have valid time period for construction as per terms of this

Agreement or have obtained valid extension of time for construction and should have cleared up-to-date dues of the plot premium and Annual Lease Rent.

- ii. The Lessee shall submit the following documents:
 - I. Sanction letter of the concerned Bank/approved financial institution.
 - II. An affidavit on non-judicial stamp paper of appropriate value duly notarized stating that there is no unauthorized construction and commercial activities on the allotted land Clearance of up to date dues.
- iii. NRDA shall have first charge on the plot toward payment of all dues of NRDA.

Provided that in the event of sale or foreclosure of the mortgaged/charged property the Authority shall be entitled to claim and recover such percentage, as decided by the Authority, of the unearned increase in values of properties in respect of the market value of the said land as first charge, having priority over the said mortgage charge, the decision of the Authority in respect of the market value of the said land shall be final and binding on all the concerned parties.

The Authority's right to the recovery of the unearned increase and the pre-emptive right to purchase the property as mentioned herein before shall apply equally to involuntary sale or transfer, be it Tender or through execution of decree of insolvency/ court Indemnity bond.

2.9. Development Milestone:

- a) The Lessee shall develop the Project as per **Schedule 5, Schedule 6, Schedule 7** and other provisions in this Agreement;
- b) The lessee shall commence and complete the development and construction works for which the land has been granted, by obtaining development and/or building permission as the case may be and all other permissions/clearances/licenses required from the competent Authorities **within the period of Six months from the date of execution of this Agreement** or any extension granted by NRDA under the provision of this Agreement, from the Appointed Date. The 1825th (One thousand eighteen hundred and twenty fifth) day (60 months) from the Appointed Date shall be the Scheduled Date of completion for the Project (the "**Scheduled Completion Date**") and the Lessee agrees and undertakes that construction of the Project Facility shall be completed on or before the Scheduled Completion Date;
- c) In the event that any of the Development Milestones as per **Schedule 7** are not achieved for any reason other than Force Majeure, the Lessee shall, pay to the Authority Surcharges as per **Article 6** for delay beyond the timelines on which the Construction was due to be Completed;
- d) The Authority may appoint any External Agency to verify the development of the Project from time to time. The cost of hiring such agency shall be borne by the Lessee. Any comments, suggestions and inputs given by such agency shall be binding on the Lessee. In case of any deficiencies, the Lessee shall rectify the same within a period of 30 days or or any extension granted by NRDA under the provision of this Agreement.

2.10. Completion Certificate:

On completion of the entire Project, the Lessee shall submit the following documents and shall apply for issuance of a "Completion Certificate" to NRDA:

- i. No dues certificate from concerned statutory agencies and utilities
- ii. Submission of all the as-built drawings or any other documents as may be required by the NRDA
- iii. An affidavit confirming that the Lessee has cleared and settled its debts under the Financing Documents and cleared any/all liabilities and obligations pertaining to the Project
- iv. An affidavit confirming that the Lessee has constructed the Project as per the approved Building plans, instructions of NRDA and in conformity of Indian Standard codes

- v. Proposed annual programme of preventive, urgent and other scheduled maintenance (the “**Maintenance Programme**”) to comply with the Maintenance Requirements, Maintenance Manual and Safety Requirements;
- vi. An affidavit confirming that the Lessee has booked, allotted and given possession of maximum up to 40% of net residential area (plot or built up area);
- vii. Copy of Agreement to tie-up with Golf Championship Event Management Company of repute.
- viii. NOC from Fire authority.

The NRDA itself or through any External Agency, after due verifications and after receiving above documents, shall issue Completion Certificate within 30 working days of receipt of such application from the Lessee. In the event of deficiencies, the NRDA will communicate such deficiencies to the Lessee within 25 working days. After rectification of deficiencies within a period of 30 days, after the date of receipt of the said communication from NRDA, the Lessee shall again apply for Completion Certificate along with a compliance report. The NRDA may issue the Completion Certificate, after due verification and subject to all the deficiencies rectified by the Lessee, of the said revised application by the Lessee, before the expiry of 15 working days after the date of receipt of the revised application.

Upon completion of Project works, the Authority shall forthwith issue to the Lessee a certificate substantially in the form set forth in **Schedule 9** (the “**Completion Certificate**”).

ARTICLE 3

OBLIGATIONS OF LESSEE

In addition to and not in derogation or substitution of any of its other obligations under this Agreement, the Lessee shall have the following obligations:

3.1 Project Development

- a) The Lessee shall be required to complete the construction of the Project and its related services and facilities as per the Project Milestone defined under **Article 2.9** and obtain Completion Certificate.

3.2 Land Premium Security

- a) The Lessee shall deliver to the Authority for INR _____/- (Rupees _____ Only) operative at Raipur and if invoked, be encashable at _____ (Branch), Raipur/Naya Raipur towards the remaining amount of the Land Premium, Annual Lease Rent and applicable penalty, if any as per the format given in **Schedule 4** of this Agreement.
- b) The Land Premium Security shall be from a scheduled nationalized/commercial bank payable at Raipur/Naya Raipur.
- c) The Land Premium Security shall be valid for five (5) years from the date of signing of this Agreement or till the applicant make the full payment of the land value. All charges, fees, costs and expenses related to the Bank Guarantee shall be borne and paid by the Lessee.
- d) In case the Lessee fails to pay the Land Premium or Annual Lease Rental as per this Agreement, the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate relevant amounts with interest at the rate of SBI PLR+2% (the "**Delayed Interest**") from the Land Premium Security as damages. Upon such encashment and appropriation from the Land Premium Security, the Lessee shall, within 30 (thirty) days replenish the Land Premium Security, in case of partial appropriation, to its original level before such encashment or appropriation of and in case of appropriation of entire Land Premium Security the Lessee shall, within the time so granted replenish or furnish to the Authority a fresh Land Premium Security as aforesaid, failing which the Authority shall be entitled to terminate this Agreement.
- e) In case Lessee fails to commence the construction **within 6 (six) months of signing of this Agreement or fails to meet the Development Milestones** in accordance with **Schedule 7**, and fails to pay Surcharges in the form of Demand Draft in favour of Chief Executive Officer, Naya Raipur Development Authority, payable at Raipur/Naya Raipur, the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate the Surcharges as per **Article 6** of this Agreement from the Land Premium Security. The Lessee shall, within 30 (thirty) days replenish the Land Premium Security, in case of partial appropriation, to its original level before such encashment or appropriation of and in case of appropriation of entire Land Premium Security the Lessee shall, within the time so granted replenish or furnish to the Authority a fresh Land Premium Security as aforesaid, failing which the Authority shall be entitled to terminate this Agreement.

3.3 Performance Security

- a. For due and punctual performance (Operation and Maintenance) of its obligations under this Agreement, relating to the Project, the Lessee shall deliver to the Authority within 30 days of receiving the Completion Certificate and maintain Performance Security of Rs.12,50,00,000/- (Rupees Twelve Crore Fifty Lakh only) in the form of a Bank Guarantee in favor of CEO, Naya Raipur Development Authority, payable at Raipur/Naya

Raipur; the Bank Guarantee shall be prepared and submitted as per the format given in Schedule 3 of this Agreement.

- b. The Performance Security shall be from a scheduled nationalized/commercial bank payable at Raipur/Naya Raipur.
- c. The Performance Security shall be valid for a period of 5 (five) years. All charges, fees, costs and expenses related to the Bank Guarantee shall be borne and paid by the Lessee.
- d. Upon occurrence of Lessee Event of Default or not fulfilling its Obligations under this Agreement, the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate relevant amounts from the Performance Security as damages. Upon such encashment and appropriation from the Performance Security, the Lessee shall, within 30 (thirty) days replenish the Performance Security, in case of partial appropriation, to its original level before such encashment or appropriation of and in case of appropriation of entire Performance Security to provide a fresh Performance Security and the Lessee shall, within the time so granted replenish or furnish to the Authority a fresh Performance Security as aforesaid, failing which the Authority shall be entitled to terminate this Agreement.

3.4 Payment of Taxes, etc.

- a. The Lessee shall pay all duties, taxes, levies, etc. such Import Duties, etc. towards all or any of the equipment, material, furnishings, etc. to be installed in the Project apart from taking any necessary approvals / permissions for the same.
- b. The Lessee shall pay at its own cost all applicable, existing and future taxes / charges / fees / levies including any property tax, house tax, luxury tax, service(s) tax, stamp duty, registration charges and / or pay cost of any legal documentation charges, etc. in respect of the said Project / Project Site, as leviable.

3.5 Project Implementation

- a. The Lessee shall develop the Project as per the Project Milestone defined under **Article 2.9** and as per the concept plan of the Project, approved by the Authority, within the Project Milestone specified under **Article 2.9** or such extended date as may be approved by the Authority.
- b. The Lessee shall design the Project Facility as per the building laws / byelaws specified by the local authorities and the Development Plan of Naya Raipur City 2031. The Development Control Norms related to Project Facility are specified in **Schedule 6**, and Lessee shall strictly adhere its construction activity as per these norms.
- c. The Lessee shall Prepared a concept plan for the Project and DPR including project cost estimates, including the area statement, block drawings, details of services to be so provided and as incorporated in the concept plan as per the applicable Local Building Bye laws, Norms of Naya Raipur Development Plan 2031 etc. and submit to the Authority for its approval, whereby meeting all the requirements mentioned herein, apart from all other requirements of this Agreement in the DPR. NRDA may include the comments and suggestions received from External Agency in the suggestions and amendments given by NRDA to Lessee.
- d. The Lessee shall obtain all necessary approvals, permissions and sanctions including diversion of the land for setting up of Project and other allied infrastructure and facilities.
- e. The Lessee shall adhere to the safe construction parameters and complete the construction works before the Scheduled Completion Date or such extended date as may be approved by the Authority.
- f. The Lessee shall appoint a Golf course Architect/Design Partner of international repute as per **clause 2.1.6** of RFP (Volume-I). Within 60 days of execution of this Agreement, the lessee shall enter into a binding agreement with such partner, failing which shall be constituted as “**Lessee Event of Default**” in terms of the provisions of **Article 7**

- g. The Lessee may undertake construction works and services by itself or through Contractor(s) possessing requisite technical, financial and managerial expertise / capability; but in any case the Lessee shall and will remain solely responsible for its overall liabilities and obligations under the contract, overall supervision, monitoring and control of the activities of all the Contractors, sub-contractors, their employees and agents engaged under respective "Project Agreements" as may be necessary.
- h. For this purpose, Lessee shall undertake all necessary activities such as designing, planning, developing, financing, constructing, marketing, operating and maintaining the Project and the Project Site, in accordance with the provisions of this Agreement and as per Good Industry Practice.
- i. For the purposes of determining whether the construction works are being undertaken as per building laws / bye-laws, development controls, relevant provisions of Indian Standards, National Building Code, etc., the Lessee shall with due diligence carry out all necessary and periodical tests. The Lessee shall maintain proper record of such tests and the remedial measures taken to cure the defects or deficiencies, if any, indicated by the Test results.
- j. The Lessee shall procure and install new, specified and necessary equipment, plant, machinery, apparatus, services and its supporting infrastructure towards the Project. It shall keep all the necessary Project equipment adequately insured and shall pay regular and timely premium, at its own cost.
- k. In terms with the provisions of this Agreement, the Lessee shall make timely payment to the Authority, wherever required and applicable.
- l. The Lessee shall implement and make operational the Project as per the Project Milestone given in **Article 2.9**.
- m. The Lessee shall ensure that all the Project Agreements, to be entered into with the Third Parties, are co-terminus with the Development Period/ Term of this Agreement and in case of Termination of this Agreement (either by efflux of time or pre-mature), the Authority shall have the option of continuing with such Project Agreements such that all proceeds / rentals, arising out of from such Project Agreements, in case they continue to accrue, shall henceforth be accrued / appropriated to the Authority. It is being clarified here that the similar provision shall be mandatorily incorporated in all the Project Agreements and the signed copy of the Project Agreements shall be submitted to the the Authority for perusal.
- n. The Lessee shall provide all machinery, plant and equipment necessary to complete the Works. All Lessee's Equipment shall, when brought on to the Project Site, be deemed to be exclusively intended for the execution of the works.
- o. The Lessee shall maintain an adequate inventory of consumable and spare parts, and undertake periodic and preventive maintenance as required for the relevant equipment. The Lessee shall ensure continuous workflow as required under the program. Breakdown of machinery or equipment shall not be a valid reason for any delay, extension in the Development Period or addition of cost, towards the Project.
- p. The Lessee shall replace the broken machinery and equipment immediately after its occurrence and shall bear the entire cost.
- q. The Lessee shall be required to mandatorily comply with all the provisions as laid down in the Urban Design Master Plan specified by NRDA. In case of any deviations, the Lessee shall be required to get prior approval from NRDA.
- r. Lessee shall follow applicable laws and rules of Government of Chhattisgarh and Government of India regarding water bodies and other environmental aspects.
- s. Carry out Solid Waste Management and disposal work including the treatment of waste generated within the Project Land as per statutory norms and guidelines; the disposal of the waste shall be at designated location only

- t. The Lessee shall not discharge any kind of solid, liquid and gaseous effluent or waste on the Land and into the aquatic environment.
- u. Obtain telecom connectivity directly from the service providers, however, NRDA shall assist in obtaining the telecom connection.
- v. Obtain temporary electrical connection during the construction period as well as permanent connection on completion of project from Chhattisgarh State Power Distribution Company Limited; however, NRDA shall assist in obtaining the electricity connection.
- w. Obtain water for construction at his own cost.
- x. The Lessee shall be prohibited to undertake activities which are mentioned in **Schedule 8**.
- y. The Lessee shall reserve not more than 10 memberships without charging any membership fee for NRDA to check the continuous Operation, Maintenance and Management of the Project. The Membership shall be valid for 1 year and shall be renewed annually throughout the Lease Period. The Authority shall notify the name of the members through a written notice.

3.6 Operation, Maintenance and Management

- a. The Lessee shall operate and maintain the Project Facility in accordance with Good Industry Practice and Applicable Laws.
- b. The Lessee shall obtain all necessary approvals, permissions and sanctions including noise pollution clearance for Operation, Maintenance and Management of the Project.
- c. Prior to the start of operations in Project, the Lessee would submit to the Authority, an Operations and Maintenance Manual for the Project (“**O&M Manual**”) setting out in detail the standard operating procedures, schedules, periodicity and other details of the operation and maintenance activities to be carried out for the Project. The Lessee shall get the Operation and Maintenance Manual approved by the Authority and any amendments thereof.
- d. The Lessee may undertake operations and maintenance of the Project Facility by itself or through a Contractor possessing requisite technical, financial and managerial expertise / capability, provided Lessee shall be solely responsible for implementation and operation and maintenance of the Project in accordance with the provisions of this Agreement and it shall not relieve the Lessee of its obligations and liabilities under this Agreement in any manner.
- e. The Lessee shall with due diligence carry out all necessary and periodical tests in accordance with the applicable regulations and Applicable Laws. The Lessee shall maintain proper record of such Tests and the remedial measures taken to cure the defects or deficiencies, if any, indicated by the Test results.
- f. The Lessee shall be entitled at its own costs, expenses and consequences to perform the following:
 - i. Institution and supervision of operating policies, principles, systems and procedures for all departments including purchasing, accounting, credit management and maintenance, personnel, etc.
 - ii. Instituting, conducting, defending, compromising, referring to arbitration and abandoning any legal or other proceedings, claims and disputes in which the said Project is concerned.
 - iii. To issue its receipts and invoice in its own name.
- g. The Lessee will take professional indemnity insurance in respect of the negligence of its Project Facility staff members, employees, executives, Authorities in the operation and management of the Project. The Lessee shall throughout the term of this Agreement maintain the professional indemnity insurance and from time to time regularly bear and pay the insurance premium in this regard.

- h. The Lessee shall bear and pay all expenses, taxes, due and payable in respect of the operation and management of the Project, including sales tax, VAT where applicable, service tax, luxury tax and the like and will ensure that these are paid in time and no defaults are made in respect of the same. Further the Lessee shall ensure that all returns in this regard are filed before the due date as per Applicable Laws.
- i. The Lessee shall not in the operation of the Project do any act or omission which shall be unlawful in nature and throughout the term abide by all the law, rules, orders, regulations and other requirements as applicable for the operation and management of the Project from time to time.
- j. The Lessee shall keep and maintain all such books, records and reports as are required to be maintained under Applicable Laws and shall submit or cause to be submitted to appropriate authorities, all information and reports as are legally required.
- k. The Lessee shall furnish to the Authority such information as required by the Authority with respect to operation and management of the Project.
- l. Notwithstanding anything contained herein, the Lessee shall be solely responsible for all the claims or proceedings filed with respect to the management and operation of the Project whether with regard to any negligence committed in the Project or by reason of deficiency in the service at the Project or otherwise for any reason whatsoever whether intentionally or unintentionally and the Authority shall not be responsible or liable for the same whether vicariously or otherwise and the Lessee shall always keep the Authority indemnified in this regard.
- m. The Lessee will ensure that the highest service standards and Good Industry Practices will be adopted and followed in the said Project throughout the Lease Period.
- n. The Lessee may subcontract operations/ operation and maintenance of parts of the Project Facility, provided however, with incorporated Clauses, in all Project Agreements with such respective Third Parties, that:- (i) the period of the Project Agreement shall be co-terminus with the Term of this Agreement and (ii) in case of Termination of this Agreement (by efflux of time or pre-mature), the Authority shall have the option of continuing with such Project Agreements such that all proceeds / rentals, arising out from such Project Agreements of the Project Facility, in case they continue to accrue, shall henceforth be accrued / appropriated to the Authority.

3.6.1 Maintenance Programme

Prior to the start of operations of the Project and no later than 45 (forty five) days prior to the beginning of each Accounting Year during the Operation Period, as the case may be, the Lessee shall provide to the Authority, its proposed annual programme of preventive, urgent and other scheduled maintenance (the "**Maintenance Programme**") to comply with the Maintenance Requirements, Maintenance Manual and Safety Requirements.

3.6.2 Within 30 (Thirty) days of receipt of the Maintenance Programme, the Authority shall review the same and convey its comments to the Lessee with particular reference to its conformity with the Maintenance Requirements, Maintenance Manual and Safety Requirements.

3.6.3 The Lessee may modify the Maintenance Programme as may be reasonable in the circumstances, and the procedure specified in Articles 3.6.1 and 3.6.2 shall apply *mutatis mutandis* to such modifications.

3.6.4 The Authority may appoint any External Agency to review the Maintenance Programme and to conduct annual maintenance audit of the Project. The cost of hiring such agency shall be borne by the Lessee. Any comments, suggestions and inputs given by such agency shall be binding on the Lessee. In case of any deficiencies, the Lessee shall rectify the same within a period of 30 days or any extension granted by NRDA under the provision of this Agreement.

3.6.5 In the event the Lessee has failed to operate and maintain the Project in accordance with the Good Industry Practices and as per the provisions of this Agreement, a notice to that effect will be issued by the Authority to the Lessee. The Lessee shall take all steps to address the concerns raised by the Authority in the said notice within reasonable period. If the Lessee does

not remedy any such breach in the period specified in the notice, it shall be constituted as “**Lessee Event of Default**” in terms of the provisions of Article 7.

3.6.6 Golf Championship/tournament Event Organizing Partner

The Lessee shall be liable to organize at least one Golf event every year after starting the operation of the project at the proposed project till the pendency of Lease period. It is therefore that the Lessee should, have a tie-up with Golf Championship Event Management Company of repute. Such Company shall have the Experience of managing/organizing minimum two Golf Tournaments per year consecutively for 2 years in last 5 calendar years within or outside India.

With respect to Golf Championship/tournament event organizing partner following may be noted:

- i. 30 days prior to the completion of Golf course part of the project, the Lessee shall enter into a binding agreement with such partner.
- ii. Failure to arrange such event shall attract a penalty of 10% of the Performance security.

3.6.7 Safety, Breakdowns And Accidents

- i) The Lessee will indemnify, defend, save and hold harmless the Authority and its officers, servants, agents, Government Instrumentalities and Authority owned and/or controlled entities/enterprises, and User of the Project Facility against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature, arising out of any accident.
- ii) The Lessee shall ensure safe conditions for the Authority and Users, and in the event of unsafe conditions, damage, breakdowns and accidents, it shall follow the relevant operating procedures and undertake removal of obstruction and debris without delay. Such procedures shall conform to the provisions of this Agreement, Applicable Laws, Applicable Permits and Good Industry Practice.
- iii) The Lessee’s responsibility for rescue operations on the Project Facility shall include safe evacuation of all persons from the affected area as an initial response to any particular incident and shall also include prompt removal of debris or any other obstruction, which may endanger or interrupt the safe operations of the Project Facility.

3.7 Minimum Equity Requirement (SPV Shareholding)

- a. At the time of signing of this Agreement the {selected bidder/ Consortium Members}, together with {its/ their} Associates, hold not less than 51% (fifty-one percent) of SPV’s issued and paid up Equity; and that each Consortium Member whose technical and financial capacity was evaluated for the purposes of pre-qualification and short-listing in response to the Request for Proposal shall hold at least 26% (twenty six per cent) of the subscribed and paid-up equity of the SPV; and (ii) 5% (five per cent) of the Total Project Cost during the Construction Period and five years thereafter.
- b. In the event of non-compliance of Article 3.7 (a) above, the same shall be construed as Lessee’s Event of Default, and the Authority shall be entitled to terminate this Agreement in accordance with **Article 7**.

3.8 Insurance

- a. At all times during the period of this Agreement, Lessee shall at its cost and expense, purchase and maintain by due re-instatement or otherwise, all insurances in respect of the Project Site and Project Facility in accordance with the Good Industry Practice, as required under the Financing Documents (“**Insurance Cover**”).
- b. All insurance policies in respect of the insurance obtained by the Lessee pursuant to this **Article 3.8 (a)** shall include a waiver of any and all rights of subrogation or recovery of the insurers thereunder against, inter alia, the Authority, and its assigns, successors, undertakings and their subsidiaries, affiliates, employees, insurers and underwriters,

and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy or in any way connected with any loss, liability or obligation covered by such policies of insurance.

3.9 Environmental Clearances and Compliance

At all times, Lessee shall obtain the requisite Environmental Clearances from the appropriate authorities and shall also ensure that the processes employed in the construction, operation and maintenance thereof, for the Project is in compliance to the Applicable Laws pertaining to environment, health and safety aspects including, policies and guidelines related thereto.

3.10 General Obligations

The Lessee shall:

- a) Procure and maintain in full force and effect, as necessary, appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used in or incorporated into the Project;
- b) At all times, to afford access to the Project Site to the authorized representatives of the Authority, other persons duly authorized by any Governmental Agency having jurisdiction over the Project, to inspect the project and to investigate any matter within their authority and upon reasonable notice;
- c) Make efforts to maintain harmony and good industrial relations among the personnel employed in connection with the performance of its obligations under this Agreement and shall be solely responsible for compliance with all labour laws and solely liable for all possible claims and employment related liabilities of its staff employed in relation with the Project and hereby indemnifies the Authority against any claims, damages, expenses or losses in this regard and that in no case and shall for no purpose shall the Authority be treated as employer in this regard;
- d) Make its own arrangements for construction materials and observe and fulfil the environmental and other requirements under the Applicable Laws and Applicable Permits from time to time;
- e) Ensure that the Project Site remains free from all encroachments and take all steps necessary to remove encroachments, if any;
- f) Pay all taxes, duties, levies and outgoings, including utility charges relating to the Project;
- g) Not do or omit to do any act, deed or thing which may in any manner be violated of any of the provisions of this Agreement; and
- h) Transfer the Project to the Authority in fully operational and functional condition upon termination of this Agreement, in accordance with the provisions thereof.
- i) Ensure that the quality of treated affluent solid waste, emissions etc., conform to the standards laid down by the Competent Authorities.

3.11 No Breach of Obligations

The Lessee shall not be considered to be in breach of its obligations under this Agreement nor shall it incur or suffer any liability if and to the extent performance of any of its obligations under this Agreement is affected by or on account of any of the following:

- a) Force Majeure Event, subject to **Article 5**;
- b) Authority Event of Default;
- c) Compliance with the directions of any Government Agency, other than instructions issued as a consequence of a breach by the Lessee of any of its obligations hereunder; and
- d) Closure of the Project or part thereof with the approval of the Authority.

3.12 Marketing of the Project

The Lessee shall be solely responsible for the marketing of the project and the Project to potential Allottees / Occupiers / Users/sub lessees and shall make its best endeavor in this

regard. The Lessee shall undertake all marketing activities in this regard at its own costs and expenses.

The Lessee, in this connection hereby expressly agrees, confirms and undertakes to NRDA as follows:

- a. After the commencement of the construction and prior to completion of following:
 1. Completion of Common Social and Physical Infrastructure including site development for Golf Course Area
 2. Completion of International Standard 18 hole Championship Golf Course
 3. Completion of Golf Club cum Sports Complex and Golf Academy
 4. Completion of allied infrastructure including but not limited to; Intra sectoral road, utilities, drainage, water sprinklers, solid waste management system etc.
- b. The Lessee shall be allowed to market, book, issue Allotment Letter and give the possession of up to 25% of net residential area (plot or built up area) along with the development of 9 hole Golf Course. The Lessee can market, book, issue allotment letters and give the possession of additional 15% of net residential area (plot or built up area) after the completion of balance 9 hole golf course.
- c. The Lessee shall be allowed to market, book, issue Allotment Letter and give the possession of balance 60% net residential area (plot or built up area) after obtaining completion certificate for International standard (as per USGA guidelines) 18 hole Championship Golf Course from the Authority and in accordance to **Article 2.10**.
- d. The Lessee shall take No Objection Certificate (NOC) from the Authority to book, allot and give possession of each Villa, Plot, and Dwelling Unit before the completion of 18 hole Golf Course.
- e. The Lessee shall get approval of the draft letter from the Authority to be given to the Allottees of Villa/Plot/ Dwelling Unit at the time of booking (the "**Allotment Letter**"). The Lessee shall include the Article 3.12 (b) and 3.12 (c) in body of Allotment Letter.
- f. The Lessee shall not directly or indirectly either by itself or through its agents or any Person claiming under him, solicit, accept, collect or appropriate any application or any money, in whatever form, towards the use, allotment, occupation or license of any developed or built up space or any facilities or amenities proposed to be established, operated and maintained in the project area prior to the Commencement of the construction of the Project.
- g. Any breach of the aforesaid condition by the Lessee shall be construed as a breach of this Agreement and the NRDA shall be entitled to terminate this agreement forthwith considering it as "**Lessee Event of Default**", besides taking any other action(s) against the Lessee as may be deemed appropriate in terms of the applicable laws.
- h. The Lessee, shall also be liable and responsible to indemnify and hold indemnified the NRDA and its officers against any loss, damages, charges, expenses as may be suffered by them on account of any breach on the part of the Lessee in terms of this Article.

ARTICLE 4

OBLIGATIONS OF THE AUTHORITY

- 4.1** In addition to and not in derogation or substitution of any of its other obligations under this Agreement, the Authority shall have the following obligations:-
- i. To facilitate the Lessee in getting all such approvals, permissions and authorizations which the Lessee may require or is obliged to seek under this Agreement in connection with development of the Project and the performance of its obligations hereunder;
 - ii. Grant permission and consent to Lessee, to develop the land required for the development of the Project. The Project Land shall be made available to the Lessee by NRDA free from all encumbrances and occupations;
 - iii. Grant permission to Sub-Lease as per the provisions of "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008";
 - iv. Extend the assistance of its good office on a reasonable effort basis to assist the Lessee in the provision of electricity connection and telecommunications lines to be brought to the boundary of the Project Land from the main lines along the peripheral roads;
 - v. Upon written request from the Lessee, facilitate the Lessee in obtaining necessary infrastructure facilities and utilities, including water, electricity and telecommunication facilities at rates and on terms no less favorable to the Lessee than those generally available to commercial customers receiving substantially equivalent facilities / utilities;
 - vi. The Authority shall provide all the off-site infrastructure and utilities including approach road, water supply, sewerage, drainage, electricity till the boundary of the project;
 - vii. The Authority shall provide to the Lessee temporary approach road to the Project Site within 180 days from the Appointed Date; and
 - viii. The Authority, through itself, or its nominee may undertake the overall monitoring of the Project Facility during the construction and operation & maintenance period, to verify the structural safety aspects of the Project Facility throughout the Lease Period

ARTICLE 5

FORCE MAJEURE

5.1 Force Majeure Event

"Force Majeure" means acts of God (such as natural disaster, thunder, lightning, earthquake, storm, typhoon, tornado, drought, tidal wave and flood) or war, invasion or an act of foreign enemy whereby a Party is prevented from complying with its obligations under this Agreement.

In the event of a Party ("Affected Party") not being able to perform its obligations pursuant to this Agreement as a result of a Force Majeure event, such Affected Party shall give notice ("Force Majeure Notice") to the other Party of any such Force Majeure event as soon as reasonably practicable, but not later than 7 (seven) days after this date on which the Affected Party knew or should have reasonably known the commencement of the Force Majeure event. The Force Majeure Notice shall contain the following particulars:

5.1.1 The nature of the Force Majeure event:

a. Non Political Force Majeure Events:

Non Political force majeure events shall mean one or more of the following acts or events:

- i. Acts of God or events beyond the reasonable control of the Affected Party which could not reasonably have been expected to occur, storm, cyclone, hurricane, flood, landslide, lightning, earthquakes, volcanic eruption, or fire (to the extent of contamination or radiation or fire or explosion originating from a source external to the Project Site), exceptionally adverse weather conditions affecting the construction or operation of the Project;
- ii. Radioactive contamination, ionizing radiation;
- iii. Epidemic, famine;
- iv. An act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, rebellion, insurrection, terrorist or military action, nuclear blast / explosion, politically motivated sabotage or civil commotion;
- v. Any event or circumstances of a nature analogous to any of the foregoing.

b. Political Force Majeure Events:

Political force majeure events shall mean one or more of the following acts or events by or on account of GoI, GoCG or any other governmental agency:

- i. Change in law; means a Material Adverse Change resulting from any of the following:
 - I. adoption, promulgation, modification, reinterpretation or repeal after the date of this Agreement by any Government authority of any statute, rule regulation, order, treaty, convention, directive, guidelines, policies; or
 - II. the imposition by any Government authority of any material condition in connection with the issuance, renewal or modification of any Approvals after the date of this Agreement which renders the performance by the Lessee of any of the terms of this Agreement impossible.

- III. any Approval previously granted, ceasing to remain in full force and effect for reasons other than breach/violation by or the negligence of the Lessee or if granted for a limited period, being renewed on terms different from those previously stipulated

Provided this Article 5.1.1 (b) shall not be triggered due to any increase in taxes, duties, cess and the like effected from time to time by any Government authority

- ii. Expropriation or compulsory acquisition by any governmental agency of any project assets or the rights of the Lessee or of the contractors; and
- iii. Unlawful or unauthorized or without jurisdiction revocation of, refusal to renew or grant without valid cause any consent or approval required by the Lessee or any of the contractors to perform their respective obligations under the project agreements. Provide that such delay, modification, denial, refusal or revocation did not result from the Lessee or any contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such consents or permits.

The Affected Party shall notify the other Party of the same setting out, inter alia, the following in reasonable detail:

- I. The date and time the Affected Party was affected by the Force Majeure event.
- II. The effect of such Force Majeure event on the Affected Party.
- III. The measures or steps undertaken by the Affected Party to alleviate or mitigate the impact of the Force Majeure event on the Affected Party.
- IV. An estimate of the time period during which the Affected Party shall be unable to perform its obligations as a result of the Force Majeure event.

5.2 Reporting Requirements

As long as the Affected Party continues to be affected by the Force Majeure event, such Affected Party shall provide the other Party with a written report, at least on a weekly basis containing.

- i. All the information required to be part of the Force Majeure Notice as set forth in **Article 5.1**.
- ii. Such other information as the other Party may reasonably request.

5.3 Consequences of Force Majeure

If the Affected Party has taken all necessary steps towards mitigating the effect of a Force Majeure event, then:

- i. The obligations of the Affected Party shall be suspended to the extent that they are affected by the Force Majeure event so long as the Force Majeure event continues.
- ii. To the extent the performance of the obligations of the Affected Party is affected by the Force Majeure event, the time period for the performance of the obligations of the Affected Party shall be extended by a similar time period on a day for day basis.

ARTICLE 6

SURCHARGES

6.1 Delay in Commencement of Project:

The lessee shall commence and complete the development and or construction works for which the land has been granted, by obtaining development and/ or building permission as the case may be, **within the time of Six months from the date of execution of this Agreement**

Where the lessee does not obtain the permission of development and/or building construction as the case may be within the time specified by the Authority, the extension in time to commence and complete the development and/or construction may be granted by the Chief Executive Officer, NRDA, on payment of surcharge by the lessee at the following rates:

Block of time	Period of Extension	Amount of surcharge as Percent of the Land Premium
First	Twelve months or part thereof	Twenty
Second	Twelve months or part thereof after the First extension of time	Twenty five
Third	Twelve months or part thereof after the Second extension of time	Thirty
Fourth	Twelve months or part thereof after the Third extension of time	Thirty Five
Fifth	Twelve months or part thereof after the Fourth extension of time	Forty

Provided that the extension in time shall be granted for Twelve months or its part only at one time and such extension shall be granted maximum for five years.

6.2 Delay in Payment of Land Premium/ Annual Lease Rental:

Where the lessee does not pay any part of the Land Premium or ground or Annual Lease Rent or fees or service charges or any other charge and the amount remains as balance, the Authority shall have power to recover Penal surcharge for delayed period and to recover the balance as arrears of land revenue

6.3 Delay in Completion of Development Milestones:

Where the development and construction, as the case may be is commenced by the Lessee as per terms of the Agreement after obtaining development and/or building construction permission but fails to achieve the development milestones in stipulated time as per **Schedule 7**, the extension in time shall be provided in prorated (Phase wise) manner for the completion of the work and extension may be granted by the chief executive officer on payment of following prorated surcharge by the Lessee:

Penalties for not achieving Development Milestones:

Timeline	Phase	Project Milestone	Extension (6 months each)	Amount of surcharge as percent of the land premium
3 Years from Signing of Lease cum Development Agreement	Phase 1	1.Constructed 9 hole golf course along with allied Infrastructure as per Schedule 7 and; 2.Constructed minimum 15,000 Sq. ft. built-up area for the development of Club House Cum Sports Complex and with allied Infrastructure as per Schedule 7 and; 3.Constructed Golf Academy up to 50% of the Capacity	Extension 1	2.50
			Extension 2	3.50
			Extension 3	5.00
5 Years from Signing of Lease cum Development Agreement	Phase 2	1.Constructed 18 hole golf course along with allied Infrastructure as per Schedule 7 and; 2.Constructed minimum 30,000 Sq. ft. built-up area for the development of Club House Cum Sports Complex and with allied Infrastructure as per Schedule 7 and; 3.Constructed Golf Academy up to 100% of the Capacity and; 4.Complete the project as per Schedule 7 and obtain completion certificate from the Authority	Extension 1	2.50
			Extension 2	3.50
			Extension 3	5.00

- a) Provided that the extension for any Phase in time shall be granted maximum for 18 months
- b) The developer shall be allowed to extend the timeline for any Phase on the payment of above mentioned surcharges
- c) **The surcharges applicable for extension of timeline for commencement of the project, for achieving the Development Milestones and delay in payment of Land Premium/ Annual Lease Rental shall be paid by the lessee in the form of Demand Draft in favour of Chief Executive Officer, Naya Raipur Development Authority, payable at Raipur/Naya Raipur.**

ARTICLE 7

EVENTS OF DEFAULT AND TERMINATION

7.1 Events of Default

Events of Default shall mean either Lessee Event of Default or Authority Event of Default or both as the context may admit or requires.

(a) Lessee Event of Default

Any of the following events shall constitute an Event of Default by the Lessee ("**Lessee Event of Default**") unless such event has occurred as a result of one or more reasons set out in **Article 5.1.1**:-

- i) The Lessee has failed to achieve Project Milestone and obtain Completion Certificate, as per **Article 2.10**;
- ii) The Lessee has failed to pay the Land Premium or Annual Lease Rent;
- iii) The Lessee has failed to comply with the Applicable Laws / Applicable Permits or any Rules and such failure has resulted in a Material Breach of the Agreement;
- iv) The Lessee has failed to implement the Project in accordance with the provisions of this Agreement and such failure, in the reasonable estimation of the Authority, is likely to delay achieving Scheduled Completion Date;
- v) The Lessee's failure to perform or discharge any of its obligations under this Agreement, which has or is likely to have a Material Adverse Effect;
- vi) The Lessee has failed to make any payments due to the Authority and more than 60 (Sixty) days have elapsed since such payment became due;
- vii) The Lessee is in Material Breach of any of its obligations under this Agreement and the same has not been remedied within the time specified by the Authority, if no such time is defined then not more than 120 days;
- viii) The Lessee has failed to appoint the design consultant/architect in accordance with **Article 3.5** of this Agreement;
- ix) Any representation made or warranties given by the Lessee/ Developer under this Agreement are found to be false or misleading;
- x) A resolution has been passed by the shareholders of the Lessee for voluntary winding up of the Lessee;
- xi) Any petition for winding up of the Lessee has been admitted and liquidator or provisional liquidator has been appointed or the Lessee has been ordered to be wound up by court of competent jurisdiction, except for the purpose of amalgamation or reconstruction with the prior consent of the Authority, provided that, as part of such amalgamation or reconstruction and the amalgamated or reconstructed entity has unconditionally assumed all surviving obligations of the Lessee under this Agreement;
- xii) The Lessee has abandoned the Project for the consecutive period of 3 (three) months;
- xiii) The Lessee has unlawfully repudiated this Agreement or has otherwise expressed an intention not to be bound by this Agreement;
- xiv) The Lessee has suffered an attachment levied on any of its assets, which has caused or is likely to cause a Material Adverse Effect on the Project and such attachment has continued for a period exceeding 120 days;
- xv) The Lessee has created encumbrance(s) beyond the Lease Period / Term of this Agreement and in violation of the provisions herein in this regard;

- xvi) The Lessee is in breach of the Maintenance Requirements or the Safety Requirements, as the case may be;
- xvii) A Change in Ownership has occurred in breach of the provisions of **Article 3.7**.

(b) Authority Event of Default

In the event, Lessee is not in default as per **Article 7.1 (a)** and NRDA fails to provide the Project Land free from encumbrances to the Lessee within 60 working days of Signing of this Agreement and fails to perform or discharge any of its obligations in accordance with the provisions of this Agreement, it shall be construed as event of default on the part of Authority (the "**Authority Event of Default**");

Provided that the events mentioned in this Article would not constitute NRDA Event of Default. If such event could be exclusively attributed to an event of Force Majeure

In any of the NRDA Events of Default the Lessee shall give NRDA a notice to rectify such default. Upon expiry of 30 (thirty) days from the date of receipt of the notice if the default is not rectified by NRDA, shall give the compensation to the Lessee as specified in **Article 7.5**.

7.2 Termination Procedure

- a. Upon the occurrence of Lessee Event of Default, NRDA shall deliver a default notice to the Lessee, which shall specify in reasonable detail the Lessee's Event of Default giving rise to the default notice.
- b. If the Lessee fails to rectify default within 30 days of the delivery of the default notice, NRDA may, without prejudice to any other right or remedy it may possess under this Agreement or under any Applicable Laws for the time being in force, terminate this Agreement at any time after expiry of 30 days after issuing of written notice advising Termination of this Agreement ("Termination Notice") to the Lessee.
- c. The termination Notice shall be effective from such date not exceeding thirty (30) days from the date of issue of notice as may be specified in the Termination Notice. During the period specified in the Termination Notice, the Parties shall, subject where applicable to the provisions of **Article 7**, continue to perform such of their respective obligations under this Agreement which are capable of being performed with the object, as far as possible, of ensuring continued availability of the Project to the user, failing which the Lessee shall compensate NRDA for any loss or damage occasioned or suffered on account of the underlying failure/breach.

7.3 No obligation to Operate, Maintain and Manage the Project in the event of termination

- a. If NRDA issues Termination Notice for Lessee's Event of Default under Article 7.1 (a), above, then NRDA shall not have the obligation to develop and operate the Project itself or through its agents/affiliates from the date of such termination Notice
- b. If NRDA decides to so develop the Project as aforesaid then NRDA shall provide during the period in which Termination Notice is in effect, notice to the Lessee, NRDA to step in (whether itself or through its agents/affiliates) and shall carry on the development to such extent as it may deem fit. In such case, NRDA shall not be liable in any manner to any third party for any liability or commitment made by the Lessee.
- c. NRDA shall have no liability to the Lessee for any act resulting from a breach by Lessee of its obligations under this Agreement or any agreement or commitment made by the Lessee to any third party.
- d. In the event of Termination of this Agreement, NRDA shall have no liability towards Lessee and/or towards any third party, lenders of the Lessee, contractors, service

providers, suppliers with whom Lessee has any kind of contractual obligation and the Lessee shall remain solely liable for its liability and obligations.

- e. Further, notwithstanding anything to the contrary contained herein in case of earlier termination or expiry of Lease, the rights, liberties and privileges vested in Authority by Chhattisgarh Nagar Tatha Gram Nivesh Adhiniyam, 1973 (No.23 of 1973) and rules notified thereunder from time to time, shall be exercisable by NRDA and Lessee will be correspondingly liable.

7.4 OTHER CONSEQUENCES OF TERMINATION

Without prejudice to any other consequence requirements under this Agreement or under any law, the following consequence will follow upon Lessee's Event of Default:

- a. **Project Assets:** All rights including interim privileges and benefits in the Project Assets accruing to and to the benefit of the Lessee under this Agreement shall automatically stand terminated and vest in NRDA on the Termination of this Agreement. Lessee shall peacefully hand over the possession of the Land including the structures therein/upon, within such reasonable time, as may be prescribed by NRDA. The premium amount deposited for the demised land shall not be refunded.
- b. **Project Agreements:** The Lessee shall at its cost transfer/assign of the Project Agreements which the NRDA may require to be transferred in favor of a third Party, upon the instructions and advise of the NRDA. The Lessee shall entirely at its cost, terminate any/all such Project Agreements.
- c. **Guarantees:** The NRDA shall be entitled to encash any Bank Guarantees provided by the Lessee, if the Termination is on account of Lessee Event of Default.
- d. **Liabilities to Allottees:** The Lessee shall be solely and exclusively liable to Allottees / individual owner of dwelling/industrial/commercial units towards its non-performance of its obligations and shall be liable to refund the advances and amounts collected, if any from the Residential Unit owners.

7.5 Compensation

a. Termination due to Lessee Event of Default

If the Termination is due to a Lessee Event of Default, no compensation shall be payable by the NRDA to the Lessee. Land Premium, lease rent paid by the Lessee till the date of Termination and Performance Security furnished by Lessee shall be forfeited. The Lessee shall not be entitled for any compensation including for the structures/buildings constructed on the Project Land.

b. Due to NRDA Event of Default

In case NRDA Event of Default, then the Lessee shall be entitled to receive from the NRDA, Delayed Interest calculated on the default amount for the number of days delayed.

c. Remedies Cumulative

The exercise of right by NRDA to terminate this Agreement, as provided herein, shall not preclude, NRDA from availing any other rights or remedies that may be available to it under law. All remedies available to NRDA shall be cumulative and the exercise or failure thereof one or more remedies by NRDA shall not limit or preclude the exercise of or constitute a waiver of any other remedies by NRDA.

ARTICLE – 8

DISPUTE RESOLUTION

8.1 Amicable Resolution

- a. Save where expressly stated to the contrary in this Agreement, any dispute, difference or controversy of whatever nature between the Parties, howsoever arising under, out of or in relation to this Agreement (the "**Dispute**") shall in the first instance be attempted to be resolved amicably in accordance with the procedure set forth in **Sub-article 8.1 (b)** below;
- b. Either Party may require such Dispute to be referred to the CEO of NRDA and Chairman of Board of Directors of the Lessee, for amicable settlement. Upon such reference, the two shall meet at the earliest mutual convenience and in any case within 30 (Thirty) days of such reference to discuss and attempt to amicably resolve the Dispute, as evidenced by the signing of written terms of settlement within 30 (Thirty) days of such meeting or such longer period as may be mutually agreed by the Parties. If the Dispute is not amicably settled within 30 (Thirty) days (or such longer mutually agreed period) of such meeting between the two, either Party may refer the Dispute to arbitration in accordance with the provisions of **Article 8.2** below.

8.2 Arbitration

a. Procedure

Subject to the provisions of **Article 8.1**, any dispute, which is not resolved amicably, shall be finally decided by reference to arbitration under the Arbitration Act. The arbitration shall be by a panel of three arbitrators, one to be appointed by each Party and the third to be appointed by the two arbitrators appointed by the Parties. The Party requiring arbitration shall appoint an arbitrator in writing, inform the other Party about such appointment and call upon the other Party to appoint its arbitrator. If within 15 days of receipt of such intimation the other Party fails to appoint its arbitrator, the Party seeking appointment of arbitrator may take further steps in accordance with the Arbitration Act.

b. Place of Arbitration

The place of arbitration shall be Raipur only and the jurisdiction of the Courts of Raipur shall prevail.

c. English Language

The request for arbitration, the answer to the request, the terms of reference, any written submissions, any orders and awards shall be in English and, if oral hearings take place, English shall be the language to be used in the hearings.

d. Enforcement of Award

The Parties agree that the decision or award resulting from arbitration shall be final and binding upon the Parties and shall be enforceable in accordance with the provisions of the Arbitration Act subject to the rights of the aggrieved parties to secure relief from any higher forum.

e. Performance during Arbitration

Pending the submission of and / or decision on a dispute and until the arbitral award is published; the Parties shall continue to perform their respective obligations under this Agreement, without prejudice to a final adjustment in accordance with such award.

8.3 Adjudication by Regulatory Authority

In the event of the constitution of a statutory Regulatory Authority with powers to adjudicate upon Disputes between the Lessee and the Authority, then instead of reference to Arbitration under **Article 8.2**, such Regulatory Authority shall adjudicate upon all Disputes arising out after its constitution, in accordance with the Applicable Laws.

ARTICLE 9

REPRESENTATIONS AND WARRANTIES

9.1 Representations and Warranties of the Lessee

The Lessee hereby represents, warrants and covenants to Authority for itself that ("Lessee Warranties"):

- a. it is duly organized, validly existing and in good standing under the laws of India;
- b. it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- c. it has taken all necessary corporate and other action under Applicable Laws and its constitutional documents to authorize the execution, delivery and performance of this Agreement;
- d. along with its Associates, it has the financial standing and capacity to undertake the Project in accordance with the terms of this Lease Agreement;
- e. this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;
- f. it is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder
- g. the information furnished in the bid / proposal and as updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement;
- h. the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under or accelerate performance required by any of the terms of the Lessee's Memorandum and Articles of Association or any Applicable Laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets are bound or affected;
- i. there are no actions, suits, proceedings or investigations pending or to the Lessee's knowledge threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may constitute **Lessee Event of Default** or which individually or in the aggregate may result in Material Adverse Effect;
- j. it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Agency which may result in Material Adverse Effect;
- k. it shall at no time undertake or permit any Change in Ownership except in accordance with the provisions of **Article 3.7** of this Agreement;
- l. it has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have Material Adverse Effect on its ability to perform its obligations under this Agreement;
- m. subject to receipt by the Lessee from the Authority of any amount due under any of the provisions of this Agreement, in the manner and to the extent provided for under the applicable provisions of this Agreement all rights and interests of the Lessee in and to the Project Site and Project Facility shall pass to and vest in the Authority on the

Transfer Date free and clear of all Encumbrances without any further act or deed on the part of the Lessee or the Authority;

- n. no representation or warranty by the Lessee contained herein or in any other document furnished by it to the Authority or to any Government Agency in relation to Applicable Permits contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading;
- o. all its rights and interests of the Project Facility shall pass to and vest in the Authority on the Transfer Date free and clear of all liens, claims and Encumbrances, without any further act or deed on its part or that of the Authority, and that none of the Project Assets shall be acquired by it, subject to any agreement under which a security interest or other lien or Encumbrance is retained by any person, save and except as expressly provided in this Agreement
- p. no sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for securing the Lease or entering into this Agreement or for influencing or attempting to influence any officer or employee of the Authority in connection therewith and
- q. Without prejudice to any express provision contained in this Agreement, the Lessee acknowledges that prior to the execution of this Agreement, the Lessee has after a complete and careful examination made an independent evaluation of the Project Site, and the information provided by the Authority, and has determined to its satisfaction the nature and extent of risks and hazards as are likely to arise or may be faced by the Lessee in the course of performance of its obligations hereunder.
- r. The Lessee also acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth above and hereby confirms that the Authority shall not be liable for the same in any manner whatsoever to the Lessee

9.2 Representations and Warranties of the Authority

The Authority represents and warrants to the Lessee that:

- a. The Authority has full power and authority to enter into this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement;
- b. This Agreement constitutes the Authority's legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- c. it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Instrumentality which may result in any material adverse effect on the Authority's ability to perform its obligations under this Agreement
- d. It has a good and valid right over the Project Site and has power and authority to grant Lease in respect thereto to the Lessee; and
- e. Upon the Lessee paying the Land Premium, Annual Lease Rent and performing the covenants herein, it shall not at any time during the Term hereof, interfere with peaceful exercise of the rights and discharge of its obligations by the Lessee, in accordance with this Agreement.

9.3 Obligation to Notify Change

In the event that any of the representations or warranties made / given by a Party ceases to be true or stands changed, the Party who had made such representation or given such warranty shall promptly notify the other of the same.

In the event that any occurrence or circumstance comes to the attention of either Party that renders any of its aforesaid representations or warranties untrue or incorrect, such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect nor shall it adversely affect or waive any right, remedy or obligation of either Party under this Agreement.

ARTICLE 10

MISCELLANEOUS

10.1 General Requirements

- a. Any agreed additional and/or altered work in relation to the Project shall be undertaken and completed by the Lessee at its own cost and expenses;
- b. No permanent structures, except those, which are ancillary to the Project (such as site office, etc.), shall be permitted to be constructed by the Lessee. The location and layout of these ancillary structures shall be approved by NRDA on submission of layout of the same by the Lessee;
- c. The Lessee shall make arrangement for security of the Project at its cost during the entire Lease Period;
- d. Employment of Personnel:
 - i. The Lessee shall employ/engage qualified and skilled personnel required to implement the Project. The terms of employment/engagement may be as deemed fit by the Lessee and the Lessee shall bear and pay all costs in this regard. All such personnel shall always remain the Lessee's responsibility.
 - ii. The Lessee shall ensure that at least 10% of the employees whether permanent, temporary or outsourced in the project facilities during the construction / operation period are selected from Residents of Chhattisgarh depending on their qualification and skills.
 - iii. For efficient operation and maintenance of the Project, the Lessee shall engage adequate number of professionally qualified administrative, engineers and other personnel.
 - iv. The Lessee shall not carry out any activity that may be considered detrimental to the interests of the NRDA, under the Project or to the national security of India and shall make their premises available for inspection by any authority empowered by the NRDA or the Government of India/State Government or any of its agencies. Any gross violation by the Lessee shall render this Agreement liable for Termination. However, a notice of 30 days shall be given to the Lessee for remedying the breach. Depending on the nature and seriousness of breach/violation, the Lessee may apply for extension of time for remedying such violation, which shall be examined on merits by the NRDA. Failure to remedying the breach/violation, within such extended period, shall render this Agreement liable for Termination, without any claim on the part of the Lessee or other authorized agents.
- e. The NRDA will assist the Lessee in any application that may be made for securing the assistance of law enforcement agencies as may be required for maintenance of law and order and protection of the Project's Assets. However any cost thereto would be borne by the Lessee.
- f. The Lessee shall be deemed to have carefully studied the work and site conditions specifications, schedules and drawings and various other data and shall be deemed to have visited the site of the work and to have fully informed himself regarding the local conditions. Lessee shall be deemed to have carried out his own surveys and investigations and assessment of site conditions. Lessee is deemed to be fully aware of all the statutory requirements including those concerning with labour and the local conditions/status of availability and employment of labourers. The Lessee shall be deemed to have accordingly worked out his proposal. The data given by the NRDA is made available in good faith only for general information without any commitment or responsibility on the part of NRDA about its accuracy.
- g. If the Lessee desires to use any designed device materials or any process covered under letters of patent or copy right, the right to such use shall be secured by suitable legal

arrangements and Agreement with patent owner and copy of their Agreement shall be filed with the NRDA.

- h. The Lessee at his own cost shall make his own arrangements for housing of his staff with necessary amenities and protective measures. Lessee shall take all necessary precautions for the safety of the workers and preserving their health while working on such jobs.
- i. The Lessee shall take all the precautions against damages that may be or is reasonably likely to be caused to the Project from or by floods or from accidents, The Lessee shall comply with all rules and regulations, bye laws and directions given from time to time by any local or public authority in connection with this work and shall pay all fees which are chargeable on it.
- j. In the event of discovery by Lessee or its employees, during the progress of the work, of any treasures, fossils, minerals or any other articles of value or interest, the Lessee shall give immediate intimation to the NRDA. Such treasure or things shall be the property of the NRDA.
- k. The Lessee shall comply with all the latest applicable provisions of Applicable Laws (such as Minimum Wages Act, 1948. The Payment of Wages Act 1936, Apprentices Act, 1961, The Contract Labour (regulations and abolition) Act, 1970, The EPF Act, 1952. Mines Act, Workmen compensation Act, 1923 Child labour Act, 1986, as amended from time to time.) in respect to all the employees employed by it and relation to the Project.
- l. The Lessee shall pay any cess as applicable as per Bhawan Aur Anya Sannirman Karmakar kalian Upkar Adhinyam, 1996 and Rules made thereunder.
- m. The Lessee shall be responsible for construction and maintenance of necessary hutments for its labors within the project site along with providing power, drinking water, sanitation and other facilities at its own cost. The Lessee shall demolish all such hutments and remove the debris from site before completion of project at its own cost
- n. The terms and conditions based on which the Tenderer is selected for allotment of plot shall be an integral part of this Agreement.
- o. The lessee during the lease period shall not, without obtaining permission, construct any building, carry on any construction of any structure or development or make any Change or modification and shall not allow any other to do so.
- p. If any person, against the conditions of lease or unauthorized or illegally takes any part or whole of the plot/property in his possession or constructs without obtaining permission, the Chief Executive Officer, Naya Raipur Development Authority (NRDA) shall have the power to cancel the lease and secure summary eviction in the manner provided by the Chhattisgarh Land Revenue Code, 1959 in addition to taking any other action under the provision of Law.
- q. The lessee shall not affix or display or permit to be affixed or displayed on the plot or on any structure or part thereof any sign board, sky sign, neon sign or any other advertisement without prior permission in writing of the Chief Executive Officer, Naya Raipur Development Authority (NRDA). Permission shall be granted on payment at the rate and on such conditions as decided by the Authority, from time to time. Provided that no permission shall be required for the sign board and neon sign of size prescribed by the Authority, affixed or displayed for own business use of the lessee
- r. Plot allotted on lease shall not be sub divided or two or more plots shall not be amalgamated. If it is found that the plot is sub divided or amalgamated, the Chief Executive Officer, Naya Raipur Development Authority (NRDA) shall have power to terminate the lease, and the demised land along with structures there on shall vest with the Authority and the amount which had been paid to the Authority shall not be refunded.
- s. The dimensions of plot shown are subject to variation as per the actual demarcation on the site. The premium shall be adjusted as per actual demarcation. The lessee shall have such access to the land as is provided at the spot. The development works shall be taken in hand in the area by the Authority according to its programme of works and completed as early as

possible but non execution of the works shall not entitle the lessee to withhold or object to the payment of ground rent or to make any claim against the Authority

- t. Any notice or demand for payment required to be given to or made upon the lessee shall be sufficiently given or made if sent to the lessee through the post by the registered letter/Speed Post addressed to the lessee at the demised land and any notice or demand sent by the post shall be deemed to have been delivered in the course of post.
- u. If the Authority in future grants any additional benefits due to amendments in the development plan are development rules, such as additional floor area ratio or change in use or any Lease whatsoever which may be financially beneficial to the lessee, the Authority shall have power to charge additional premium and/or fees, at the rate decided by it and proportionate increase in the lease rent.
- v. The lessee shall not construct any religious building on the demised project land nor shall permit such construction and even will not give permission to use the project land for such purposes.
- w. The lessee shall not manufacture, store, use or sale any explosive or narcotic material in the demised plot.
- x. The lessee shall not dig any tube well without prior permission of NRDA.
- y. The lessee shall construct and maintain rain water harvesting system in all the buildings.
- z. The lessee shall not deny any part of demised land if needed for public purposes in the case of Acts of God or events which could not reasonably have been expected to occur; storm, cyclone, hurricane, flood, landslide, lightning, earthquakes, volcanic eruption etc.

10.2 Assignment and Charges

- (a) The Lessee shall not assign in favour of any person this Agreement or the rights, benefits and obligations hereunder, save and except with prior consent of the Authority.
- (b) The Lessee shall not create nor permit to subsist any Encumbrance over the Project Site, except as envisaged under this Agreement.
- (c) Restraint set forth in Sub-articles 10.2(a) and 10.2(b) above, shall not apply to:
 - i) Assignment of Lessee's rights and benefits under this Agreement and other Project related Financial Documents to or in favour of the Senior Lenders as security for Financial Assistance provided by them.

Notwithstanding anything contained in **Article 10.2 (c)** the rights of the Lessee shall not be contrary or in derogation to the provisions relating to Transfer of Project Assets contained under **Article 7.4(a)**.

10.3 Interest and Right of Set Off

Any sum which becomes payable under any of the provisions of this Agreement by one Party to the other Party shall, if the same be not paid within the time allowed for payment thereof, shall be deemed to be a debt owed by the Party responsible for payment thereof to the Party entitled to receive the same. Such sum shall until payment thereof carry interest @ SBI PLR as on the date of the payment was due+2% per annum, from the due date for payment thereof until the same is paid to or otherwise realized by the Party entitled to the same. Without prejudice to any other right or remedy that may be available under this Agreement or otherwise under law, the Party entitled to receive such amount shall also have the right of set off.

Provided the stipulation regarding interest for delayed payments contained in this **Article 10.3** shall neither be deemed nor construed to authorize any delay in payment of any amount due by a Party nor be deemed or construed to be a waiver of the underlying breach of payment obligations.

10.4 Governing Law and Jurisdiction

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India and the courts of Raipur only shall have jurisdiction over all matters arising out of or relating to this Agreement.

10.5 Waiver

- (a) Waiver by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Agreement:
 - i) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions or obligations under this Agreement;
 - ii) shall not be effective unless it is in writing and executed by a duly authorized representative of such Party; and
 - iii) Shall not affect the validity or enforceability of this Agreement in any manner.
- (b) Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation hereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver / breach of any terms, conditions or provisions of this Agreement.

10.6 Survival

Termination of this Agreement:

- (a) Shall not relieve the Lessee or the Authority of any obligations already incurred hereunder which expressly or by implication survives Termination hereof; and
- (b) Except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party, prior to the effectiveness of such Termination or arising out of such Termination.

10.7 Amendments

This Agreement and the Schedules together constitute a complete and exclusive understanding of the terms of the Agreement between the Parties on the subject hereof and no amendment or modification hereto shall be valid and effective unless agreed to by both the Parties hereto and evidenced in writing.

10.8 Notices

Unless otherwise stated, notices to be given under this Agreement including but not limited to a notice of waiver of any term, breach of any term of this Agreement and termination of this Agreement, shall be in writing and shall be given by hand delivery, recognized international courier, mail, telex or facsimile transmission and delivered or transmitted to the Parties at their respective addresses set forth below:

If to the Authority:

**Chief Executive Officer,
 Naya Raipur Development Authority,
 1st Floor Utility Block Capital
 Complex Sector-19, Naya Raipur 492002
 Chhattisgarh
 Tel: +91-771-4066227
 Email: ceo@nayaraipur.com**

If to the LESSEE:

The Managing Director,
 “ _____ ”

 Fax No. _____

Or such address, telex number, or facsimile number as may be duly notified by the respective Parties from time to time, and shall be deemed to have been made or delivered.

- (a) in the case of any communication made by letter, when delivered by hand, by recognized international courier or by mail (registered, return receipt requested) at that address; and

- (b) In the case of any communication made by telex or facsimile, when transmitted properly addressed to such telex number or facsimile number.

10.9 Severability

If for any reason whatsoever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties shall negotiate in good faith with a view to agreeing upon one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable. Provided failure to agree upon any such provisions shall not be subject to dispute resolution under this Agreement or otherwise.

10.10 No Partnership

This Agreement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties, or to impose any partnership obligation or liability upon either Party, and neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party except as expressly provided under the terms of this Agreement.

10.11 Language

All notices required to be given under this Agreement and all communications, documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in English language.

10.12 Exclusion of Implied Warranties etc.

This Agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement between the Parties and any representation by any Party not contained in a binding legal agreement executed by the Parties.

10.13 Counterparts

This Agreement may be executed in 2 counterparts, each of which when executed and delivered shall constitute an original of this Agreement but shall together constitute one and only the Agreement.

10.14 General Liability and Indemnity

- (a) The Lessee shall indemnify, defend and hold the Authority harmless against any and all proceedings, actions and Third Party claims arising out of a breach by Lessee and its contractors, sub-contractors, agents, employees and Users of the Project Facility etc. of any of its obligations under this Agreement except to the extent that any such claim has arisen due to breach by the Authority of any of its obligations under this Agreement.
- (b) The Authority shall, indemnify, defend and hold harmless the Lessee against any and all proceedings, actions, Third Party claims for loss, damage and expense of whatever kind and nature arising out of breach by the Authority, its officers, servants and agents of any obligations of the Authority under this Agreement except to the extent that any such claim has arisen due to breach by the Lessee of any of its obligations under this Agreement.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

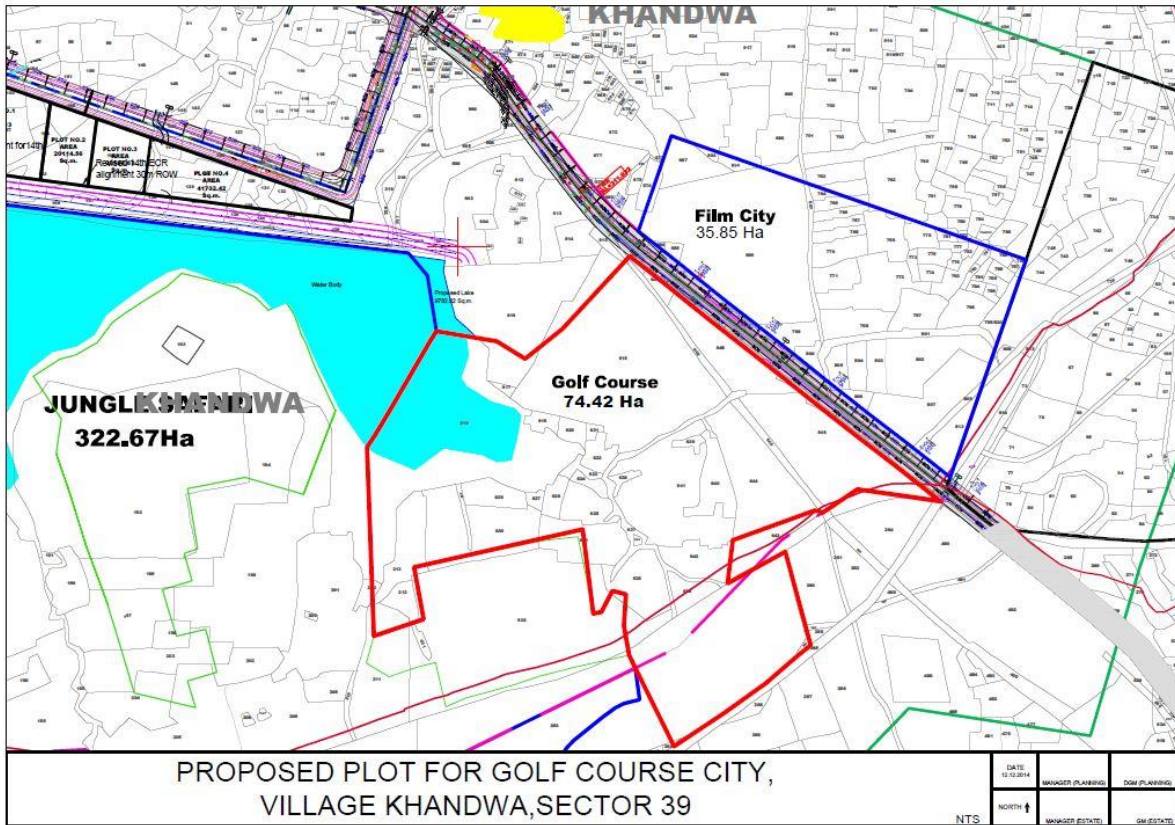
<p>Signed, Sealed And Delivered For and on behalf of Naya Raipur Development Authority, Raipur/Naya Raipur by: (Signature) (Name) (Designation)</p>	<p>THE COMMON SEAL OF LESSEE has been affixed pursuant to the resolution passed by the Board of Directors of the Lessee at its meeting held on the day of 20..... hereunto affixed in the presence of, Director, who has signed these presents in token thereof and, Company Secretary / Authorised Officer who has countersigned the same in token thereof^s: (Signature) (Name) (Designation)</p>
<p>Countersigned, Sealed and Delivered For and on behalf of Naya Raipur Development Authority (Signature) (Name) (Designation)</p>	
<p>In the presence of: (Signature) (Name) (Designation)</p>	<p>In the presence of: (Signature) (Name) (Designation)</p>

^s To be affixed in accordance with the articles of association of the Lessee.

SCHEDULE – 1

PROJECT SITE INCLUDING DETAILS THEREOF

Project Site is in the city of Naya Raipur. The land parcel for development of Project is approximately 742517.21 sq. m (~74.42 Ha. Or ~183.48 Acres) as shown in map given below



SCHEDULE – 2

NOTICE OF AWARD (NOA) TO THE LESSEE

To,

Sub: Notice of Award (NoA) for allotment of plot for _____ in Sector- __, Naya Raipur.

Ref: Tender No. _____ Naya Raipur Dated _____

1. With reference to above captioned subject your tender has been accepted by NRDA for development of _____ on lease, for a plot in Sector __ of Naya Raipur. The total area of plot is _____ Sq m. and the rate quoted by you is INR _____ per Sq m (In Words _____ **only**) which amount to total INR _____ (In Words _____ **only**)
2. That as per the tender condition of tender documents the successful bidder shall deposit 1st premium as ___% of accepted land premium less the amount of EMD (_____ - _____ = _____) (In Words _____ **only**)
3. That as per the condition of the tender documents you shall be required to execute Lease cum Development Agreement within 90 days from the issue of the NOA. Failing to which NoA shall be annulled and EMD shall be forfeited.
4. The land shall be transferred on lease hold rights for the period of 30 (Thirty) years commencing from the _____ day of _____ 2016 and ending on _____ day of 20____, with the right of renewal of lease shall be for each term of Thirty years, for two such terms, subject to an increase of maximum Hundred percent of the Annual Lease Rent prevailing at that time, in every 30 years from the signing of this Agreement, as decided by the Authority and on such other terms and conditions laid down in Vyayan Niyam 2008.

Therefore, you are required to deposit 1st land premium, Land Premium Security for Balance Land Premium, 1st Annual Lease Rent within 90 days from the date of issue of NoA and further execute Lease cum Development Agreement within stipulated time period mentioned in the RFP.

As a token of acceptance, you are required to return signed copy of this NoA to NRDA within 15 days of the date of issue of NoA.

Accepted by:

Chief Executive Officer
Naya Raipur Development Authority
Naya Raipur

SCHEDULE – 3

(See Article 3.3)

FORMAT OF PERFORMANCE SECURITY (BANK GUARANTEE)¹

PERFORMANCE BANK GUARANTEE OF LESSEE

Bank Guarantee No.: _____

Dated:

Issuer of Bank Guarantee:

_____ (Name of the Bank)

(Hereinafter referred to as the “Bank”)

Beneficiary of Bank Guarantee:

CEO, Naya Raipur Development Authority

Nature of Bank Guarantee:

Unconditional and irrevocable Bank Guarantee.

Context of Bank Guarantee

Performance in respect of Lease cum Development Agreement (hereinafter referred to as the “Agreement”) to be entered between the Naya Raipur Development Authority (hereinafter referred to as the “NRDA” or the “Authority”) and _____ (hereinafter referred to as the “Lessee”) for the Development of International Standard 18 hole Championship GOLF COURSE, CLUB HOUSE CUM SPORTS COMPLEX AND RESIDENTIAL VILLAS along with allied Infrastructure at Sector-39, Naya Raipur, Chhattisgarh on Lease Hold basis at Naya Raipur, Chhattisgarh (hereinafter referred to as the “Project”), provided however, such context of the Bank Guarantee or reference to the Agreement in this Bank Guarantee shall in no manner to be relied upon at any stage to adversely affect or dilute the unconditional and irrevocable nature of this Bank Guarantee. The title of this Guarantee i.e. “Performance Bank Guarantee” shall in no manner and at no stage be relied upon to adversely affect or dilute the unconditional and irrevocable nature of this Bank Guarantee.

Operative part of the Bank Guarantee:

- a. At the request of the Lessee, we _____, _____ (name and address of the bank), having its branch at Raipur, hereinafter referred to as the (“Bank”), do hereby unconditionally and irrevocably affirm and undertake that we are the Guarantor and are responsible to the NRDA i.e. the beneficiary on behalf of the Lessee, up to a total sum of Rs. 12,50,00,000/- (Rupees Twelve Crores and fifty lakhs only), such sum being payable by us to NRDA immediately upon receipt of first written demand from the NRDA.

_____ ¹ To be issued by a Scheduled Nationalized Bank in India

- b. We unconditionally and irrevocably undertake to pay to the NRDA on an immediate basis, upon receipt of first written demand from the NRDA and without any cavil or argument or delaying tactics or reference by us to Lessee and without any need for the NRDA to convey to us any reasons for invocation of the Guarantee or to prove the failure to perform on the part of the Lessee or to show grounds or reasons for the demand or the sum specified therein, the entire sum or sums within the limits of Rs. 12,50,00,000/- (Rupees Twelve Crores and fifty lakhs only)
- c. We hereby waive the necessity of the NRDA demanding the said amount from Lessee prior to serving the Demand Notice upon us.
- d. We further agree and affirm that no change or addition to or other modification to the terms of the Agreement, shall in any way release us from any liability under this unconditional and irrevocable Guarantee and we hereby waive notice of any such change, addition or modification. We further agree with the NRDA that the NRDA shall be the sole and the exclusive judge to determine that whether or not any sum or sums are due and payable to him by Lessee, which are recoverable by the NRDA by invocation of this Guarantee.
- e. This Guarantee will not be discharged due to the change in constitution of the Bank or the Lessee. We undertake not to withdraw or revoke this Guarantee during its currency / validity period, except with the previous written consent of the NRDA.
- f. We unconditionally and irrevocably undertake to pay to the NRDA, any amount so demanded not exceeding Rs. 12,50,00,000/- (Rupees Twelve Crores and fifty lakhs only) notwithstanding any dispute or disputes raised by Lessee or anyone else in any suit or proceedings before any dispute review expert, arbitrator, court, tribunal or other authority, our liability under this Guarantee being absolute, unconditional and unequivocal. The payment so made by us under this Guarantee to the NRDA, shall be a valid discharge of our liability for payment under this Guarantee and the Lessee shall have no claim against us for making such payment.
- g. This unconditional and irrevocable Guarantee shall remain in full force and effect and shall remain valid until _____

Notwithstanding anything contained herein:

1. Our liability under this Bank Guarantee shall not exceed Indian Rs.12,50,00,000/- (Rupees Twelve Crores and fifty lakhs only)
2. This unconditional and irrevocable Bank Guarantee shall be valid w.e.f. _____ to _____.
3. We are liable to pay the guaranteed amount or any part thereof under this unconditional and irrevocable Bank Guarantee only and only if the NRDA serves upon us a written claim or demand on or before _____.

Authorized Signatory for Bank

SCHEDULE – 4

(See Article 3.2)

FORMAT OF LAND PREMIUM SECURITY (BANK GUARANTEE)²

LAND PREMIUM BANK GUARANTEE OF LESSEE

1. In consideration of the Naya Raipur Development Authority (hereinafter called the "NRDA" or the "Authority") having agreed to exempt _____ (hereinafter called "the Lessee") from the demand, under the terms and conditions of Notice of Award (NoA) issued in respect of the development of "_____" on Lease basis at Naya Raipur, Chhattisgarh on _____ square meter of land parcel, and subsequent this Agreement being signed between Lessee and Lessor for the **development International Standard 18 hole Championship GOLF COURSE, CLUB HOUSE CUM SPORTS COMPLEX AND RESIDENTIAL VILLAS along with allied Infrastructure at Sector-39, Naya Raipur** (hereinafter called "the said Agreement"), for the due fulfillment by the said Agreement of the terms and conditions contained in the said Agreement, on production of a Bank Guarantee for **INR XX (Rupees XX)**.
2. We, _____ (hereinafter referred (indicate the name of the bank) to as "the Bank") at the request of Lessee do hereby undertake to pay to the NRDA an amount not exceeding **INR XX** against any non-fulfillment of the obligations of the Agreement or loss or damage caused to or suffered or would be caused to or suffered by the Lessor by reason of any breach of any terms and conditions contained in the said Agreement by the said Lessee for the Payment of **INRXX** of remaining balance towards "Total Land Premium" in terms of the said Agreement.
3. We _____ (indicate the name of the bank) do hereby undertake to pay the amounts due and payable under this guarantee without any demur, hereby on a demand from the NRDA stating that the amount claimed is due by way of loss or damage caused to or would be caused to or suffered by the NRDA by reason of breach of any terms and conditions contained in the said Agreement by the said Lessee, or by reason of the Lessee failure to perform the said Agreement. Any such demand made on the bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding **INRXX** only.
4. We undertake to pay to the NRDA any money so demanded notwithstanding any dispute or disputes raised by the Lessee in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal. The payment so made by us under this Bank Guarantee shall be a valid discharge of our liability for payment there under and the Lessee shall have no claim against us for making such payment.
5. We, _____ (indicate the name of bank) further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for the performance of the said Agreement and that it shall continue to be enforceable till all the dues of the Corporation under or by virtue of the said Agreement have been fully paid and its claims satisfied or discharged or till **Designation** (NRDA) , of the Lessor certifies that the terms and conditions of the said Agreement regard to payment of Total Land Premium Fee have been fully and properly fulfilled/carried out by the said Lessee and accordingly discharges this guarantee. Unless a demand or claim under this guarantee

² To be issued by a Scheduled Nationalized Bank in India

is made on us in writing on or before (indicate the date) **(5 (Five) Years from the date of signing of the said Agreement)**, we shall be discharged from all liability under this guarantee thereafter.

6. We, _____(indicate the name of bank) further agree with the NRDA, that the NRDA shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said Lessee from time to time or to postpone for any time or from time to time any of the powers exercisable by the NRDA against the said Lessee and to for bear or enforce any of the terms and conditions relating to the said Agreement and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Lessee or for any forbearance, act or omission on the part of the NRDA or any indulgence by the NRDA to the said Lessee or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.
7. This Guarantee will not be discharged due to the change in the constitution of the Bank or the Lessee.
8. We, _____(indicate the name of bank) undertake not to revoke this guarantee during its currency except with the previous consent of the Corporation in writing.
9. The Bank agrees absolutely, irrevocably and unconditionally guarantees and undertakes to pay to NRDA a sum of, **INR XXXX (In Words _____ Only)** without any protest or demur and upon receipt of first written demand from NRDA. This Guarantee is independent of the terms and conditions of the said Agreement and its validity.

Dated the _____ day of _____ (Month & Year) for
_____ (Indicate the name of the Bank).

IN WITNESS WHEREOF the Guarantor has executed this Guarantee on this _____ day of
_____ And year first herein written above.

Signed and _____ delivered by the above named _____ Bank by its Authorized Sign

Board Resolution passed on _____/Power of Attorney dated [.....]

Authorized Signatory

Name:

Designation:

SCHEDULE – 5

(See Article 2.9)

PROJECT COMPONENTS – MINIMUM DEVELOPMENT OBLIGATIONS

A) MANDATORY DEVELOPMENT OBLIGATION

1) GOLF COURSE (125 ACRES)

- 18 hole International Standard Championship Golf Course not less than 125 acres with following design parameters:
- The length of golf course over 18 hole should be 7,000 yards or more.
- Each Greens should be 500-800 sq. m.
- The fairway width should be at least 25 – 35 yards.
- Driving Range for learners, dedicated practice area for warm up
- The slope of land to be as per the playing guidelines and water flow consideration.
- For other design factors United States Golf Association (USGA) guidelines should be followed.
- Common Social and Physical Infrastructure including site development.

2) GOLF ACADEMY FACILITY SHOULD BE EQUIPPED TO TEACH GOLF

3) CLUB HOUSE Cum SPORTS COMPLEX: (Including but not Limited to)

- Restaurant
- Pro shop
- Lockers
- Office
- Snack bar
- Garage and workshop for Golf vehicles
- Fitness – Gymnasium, Aerobics, Spa & Saloon, Dance Rooms, Yoga Rooms
- Lounges & Recreational spaces – Indoor, Outdoor, TV room, Cards room, Terraces
- Lobbies & ancillary spaces , Library / reading room
- Indoor & Outdoor Sports Area
- Table Tennis (min. 5 tables)
- Badminton (min. 2 nos.)
- Squash Courts (min. 1 nos.)
- Tennis Courts (min. 2 nos.)
- In addition to above, the developer can also setup Suite Rooms and facilities for Billiards, Swimming and any other facility required for running the Golf Course as may be approved by the Authority.

4) INFRASTRUCTURE

- Common Physical Infrastructure and Social infrastructure including roads, water supply, sewerage, drainage, electricity and telecommunications with all arrangements. All effluent should be disposed-off within site and the existing water body should not be contaminated in any way.
- Common Utilities
- Landscaping and greenery
- Construction of Intra sector roads with 24m RoW
- Complete Infrastructure works
- Drainage system
- Automated water sprinklers
- Solid waste need to be disposed at site only

B) OTHER DEVELOPMENT (INCENTIVE)

1) RESIDENTIAL DEVELOPMENT

- Residential area cannot be more than 15% of total available plot area., i.e. 183.48 acre therefore area available for Residential purpose is 27.52 acres or as per development control norms of Naya Raipur
- The Developer will have right to dispose the said as per NRDA guidelines/ Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan Niyam), 2008
- Low-rise built-up units / Developed Plots - To be sold by the Developer

SCHEDULE – 6

(See Article 2.9)

DEVELOPMENT CONTROL NORMS MATRIX

Breakup of area allotted and Development Control Norms for various facilities in the Project is provided as below:

SI	Project Component	FAR	Ground Coverage	Height (mt)
1	Golf Course	0	0	0
2	Golf Academy and Admin Office and Club cum Sports Complex	0.1	15%	11
3	Residential	0.5	30%	11
4	Commercial	0.5	30%	11

	Area(acres)	Percentage of total area	Maximum Permissible Built-up Area (Lakh sq. ft.)
Net Residential Area	27.52	15.0%	
Road (approx.)	6.0	3.27%	
Open Space	3.7	2.02%	
Total Residential Area*	37.22	20.29%	5.99
Net Commercial Area	1.83	1.0%	
Road (approx.)	0.5	0.27%	
Open Space	0.3	0.16%	
Total Commercial Area**	2.63	1.43%	0.40
Golf Course	125	68.13%	0
Golf Academy and Admin office	18.63	10.15%	0.81
Club House Cum Sports Complex			
Total Area	183.48	100.0%	

The above Total Area is tentative and can be increased or decreased up to 5% at the time of handing over of possession.

* Out of total Residential Area; the maximum net residential area available is 27.52 acres and minimum area for open spaces is 3.7 acres.

** Out of total Commercial Area; the maximum net commercial area available is 1.83 acres and minimum area for open spaces is 0.3 acres. The activities permissible under commercial Area shall be as per Naya Raipur Development Plan.

The residential and commercial area need to carve out at one location so that the Golf course, Golf Academy and Club House Cum Sports Complex should be independent.

SCHEDULE – 7

(See Article 2.9)

PROJECT IMPLEMENTATION SCHEDULE

The Lessee shall complete the Project within 5 years from the signing of Lease cum Development Agreement (the “**Development Period**”), abide by the following Development Milestones as per the schedule given below:

ACTIVITY	Y1	Y2	Y3	Y4	Y5
1 (a). 9 Hole golf course along with allied Infrastructure as per Schedule 5			100%		
1 (b). 18 hole golf course along with allied Infrastructure as per Schedule 5					100%
2. Club House Cum Sports Complex and along with allied Infrastructure as per Schedule 5			Minimum 15,000 Sq. ft. Built-up		Minimum 30,000 Sq. ft. Built-up
3. Golf Academy			50% Capacity		100% Capacity
4. Commercial Development along with allied Infrastructure as per Schedule 5	At the discretion of the Lessee which can extend beyond the development milestone but within the Lease Period and as per the development control norms.				
5. Residential Villas and allotment of plots and development of allied Infrastructure	At the discretion of the Lessee which can extend beyond the development milestone but within the Lease Period and as per the development control norms. In accordance with Article 3.12 the Lessee can market, book, issue allotment letters and give the possession of up to 25% of net residential area (plot or built up area) along with the development of 9 hole golf course. The Lessee can market, book, issue allotment letters and give the possession of additional 15% of net residential area (plot or built up area) after the completion of balance 9 hole golf course. The balance 60% net residential area (plot or built up area) shall be allowed to market, book, issue allotment letters and give the possession only after obtaining Completion Certificate for International standard (as per USGA guidelines) 18 hole Championship Golf Course from the Authority.				

- a) During Construction Period, the Lessee shall comply with the requirements set forth in this Schedule 7 for each of the Project Milestones (the "Project Implementation Schedule"). Within 15 (fifteen) days of the date of each Project Milestone, the Lessee shall notify the Authority of such compliance along with necessary particulars thereof.
- b) The Selected Bidder shall plan the development as per maximum built up area available for all the activities mentioned in Schedule – 5 and Schedule – 6 and shall take approval of the complete Layout Plan, Design and Development Plan from the Authority prior to the commencement of construction of the Project.
- c) The 1825th (One thousand eighteen hundred and twenty fifth) day (60 months) from the signing of Lease cum Development Agreement Date shall be the Scheduled Date of completion for the Project (the “Scheduled Completion Date”) and the Lessee agrees and undertakes that construction of the Project Facility shall be completed on or before the Scheduled Completion Date

SCHEDULE – 8

(See Article 3.5)

LIST OF PROHIBITED ACTIVITIES

The Lessee shall not undertake following activities on the Project Site:

- i) Any activities resulting into pollution to Lake and ground water
- ii) Any activities creating breach of urban design guidelines of Naya Raipur
- iii) Any Activities of hazardous nature to environment and the society
- iv) Activities resulting air and noise pollution
- v) Any other Unlawful activities
- vi) Activities involving pets and animals
- vii) The above prohibited activities are not exhaustive and can include any act or omission which is violation and against this Agreement

SCHEDULE – 9
(See Article 2.10)
COMPLETION CERTIFICATE

- 1 The Authority, in accordance with this Agreement dated (the “**Agreement**”) undertaken the development of the Project at Sector-39 in Naya Raipur in the State of Chhattisgarh on Lease Hold basis, through (Name of Lessee), hereby certify that it has conducted the Project Survey to determine compliance of the Project with the provisions of this Agreement, and it is satisfied that the Project can be safely and reliably placed in commercial service of the users thereof.

- 2 It is certified that, in terms of the aforesaid Agreement, all works forming part of the Project have been completed, and the Project is ready for entry into commercial operation on this the day of 20.....

SIGNED, SEALED AND DELIVERED
Chief Executive Officer, Naya Raipur Development Authority
Naya Raipur

(Signature)
(Name)
(Designation)
(Address)