

DRAFT LICENSE AGREEMENT
for
Development Rights for
Group Housing Development

JULY 2015

NAYA RAIPUR DEVELOPMENT AUTHORITY

1st Floor, Utility Block, Near Mantralaya, Capital Complex Sector-19, Naya Raipur
Ph. 0771-2511500, Fax: 0711-2511400, Email - ceo@nayarapur.com, seproject@gmail.com

Web: www.nayarapur.com



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This agreement is entered into on the ----- day of -----, 2015 at Raipur

Between

Naya Raipur Development Authority, established and constituted under Chhattisgarh Town & Country Planning Act 1973 and having its office at Raipur (hereinafter referred to as "NRDA", which expression shall include its permitted assigns and successors-in-interest) of the One Part;

AND

M/s a company/partnership firm incorporated/ registered under the provisions of the Companies Act/ Firms & societies registration act/ sole proprietor ,, and having its registered office at and having its valid registration under Chhattisgarh Gram Panchayat (Colonizer ka Registrickaran Nirbandhan Tatha Sharte) Niyam 1999 or Chhattisgarh Nagarpalika (Colonizer ka Registrickaran Nirbandhan Tatha Sharte) Niyam 1998, No.____Dated ____ [strike out the one that is not applicable] (hereinafter referred to as the "Developer" which expression shall unless repugnant to the context include its permitted assigns and the successors-in-interest) of the Other Part.

(NRDA and the Developer are hereinafter also individually referred to as a 'Party' and collectively as 'Parties').

WHEREAS:

- A. NRDA desires to develop a parcel of land designated as parcel--- in Sector - 30, Naya Raipur for Housing and other related infrastructure facilities (more particularly described in Schedule-I hereto and herein after referred to as "the Project") on a land measuring approximately ----- sqm ("the Project Land" more specifically defined in Schedule II hereto) with private sector participation and has invited Tenders from the applicants in accordance with the Notice Inviting Tender (NIT)/2010 Raipur Datedfor the selection of an appropriate developer through the competitive route to implement the Project in and upon the Project Land. .
- B. NRDA after evaluating all the tenders received by it in response to the - and subsequent clarifications issued, accepted the tender submitted by the Developer and has issued a Notice of Award (NOA) number dated..... to the Developer requiring, interalia, the execution of this Development Agreement within 30 (Thirty) days of the date thereof to implement the Project.
- C. After the issuance of the NoA, the Developer as a pre-condition to the execution of this Agreement made the payment of 20% of the approved Development Premium, amounting to Rs _____(Rupees _____only) vide Demand Draft No _____ dated _____ drawn in favour of NRDA from _____, payable at Raipur, Chhattisgarh.
- D. Pursuant to the above tender procedure, NRDA has agreed to grant the License to investigate, study, design, engineer ,procure ,finance, construct , manage and maintain the Project and to exercise and enjoy the right to Lease/disposal of the plot/apartments, as set forth in this agreement (termed as '**Development Rights**' hereinafter) to the Developer and the Developer has agreed to develop the Project Land and construct therein/thereupon the Project comprising residential and other related infrastructure in accordance with the details provided in Schedule I hereto as also to provide necessary services, operate and maintain and generally manage the Project in the manner and subject to the terms and conditions more particularly set out in this Agreement. Now therefore for and in consideration of the foregoing premises and stipulations and covenants herein provided the Parties hereto agree as follows:

ARTICLE 1: DEFINITIONS & INTERPRETATIONS:

Definitions

In this agreement the following words and expressions shall have the meanings set out to them below except wherein context otherwise requires:

- i) **Agreement OR "the Development Agreement"**: Means this agreement including the Schedules hereof entered into between NRDA and the Developer as may be amended, supplemented or modified from time to time in accordance with the provisions hereof for the plan, design, construction, finance, maintenance, marketing, Leases, operations and management of the Project.
- ii) **Agreement Date**: Means the date of execution of this Agreement
- iii) **Applicable Laws**: Means any statute, law, ordinance, rule, regulation, bye-law judgment, order, decree, approval, 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 authority having jurisdiction over the matter in question, whether in effect as on Agreement date or thereafter.
- iv) **Approvals**: Means any and all permissions, clearances, authorizations, consents, sanctions and no-objection letters for and in respect of the Project from any Government Authority, regulatory or departmental authority including but not limited to, the approvals of the Town & Country Planning Directorate, NRDA, Chhattisgarh Environment Conservation Board, Reserve Bank of India and any other authorities, bodies, regulators, as may be applicable.
- v) **Applicable Permits**: shall mean all clearances, licenses, permits, authorizations, consents, no objection certificates and approvals under or pursuant to the Laws, required to be obtained and maintained by the Developer in order to implement the Project.
- vi) **Bank**: Means a scheduled bank, other than a Co-operative bank, incorporated in India and having a branch at Raipur.
- vii) **Tender**: Means the documents submitted by the Developer to NRDA in response to the NIT No.:with amendments/modification if any, in accordance with the provisions thereof. The words "Tender" and "Proposal" are used synonymously.
- viii) **Tender Amount**: Means the consideration payable by the Developer to NRDA as per Article 5.2 of this Agreement. The words "Tender Amount" and " Development Premium" are used synonymously.
- ix) **Earnest Money Deposit** : Means the Earnest Money deposited by the Developer in accordance with the Tender Document. The words "EMD" and "Tender Security" are used synonymously.
- x) **NRDA Assets**: Means the assets set out in Schedule II hereto.
- xi) **Completion Certificate**: Means the certificate as may be issued by NRDA, its representative or any agency appointed by NRDA for the purpose to the Developer in accordance with the conditions hereof, confirming the completion of the Project by the Developer consistent with the terms hereof.
- xii) **Completion Date**: Means, the date of completion of the Project as mentioned in the Completion Certificate issued by NRDA.
- xiii) **Conditions Precedent**: Means the conditions precedent set out in Article 3 hereof.

- xiv) Contractor/s:** Means a Person with whom the Developer has entered into/may enter into an agreement, requiring such person to tender any service pertaining to the Project.
- xv) Day:** Means the twenty four (24) hour period beginning and ending at 12.00 midnight as per Indian Standard Time.
- xvi) Delayed Interest:** Means the simple interest on any amount remaining unpaid on due date, calculated at the rate of SBI PLR (applicable on the date an amount becomes due) + 2% per annum, from due date till the date of payment.
- xvii) Designs and Drawings:** Means the conceptual and detailed construction plans, designs, drawings, technical information required for the Project and all calculations, samples, models, specifications and other technical information submitted by the Developer from time to time to the respective authority as required in accordance with the provision of this agreement, to enable proper and safe development of the Project and in conformity to the Naya Raipur development Plan 2031
- xviii) Defect Liability Claim:** Shall have the meaning ascribed to the said term in Article 19 hereof.
- xix) Development Period:** Means the development period as envisaged in Article 2.2 hereof.
- xx) Development Right:** Means License to investigate, study, design, engineer, procure, finance, construct, manage and maintain the Project and to exercise and enjoy the right to Lease the superstructure of housing units/ apartments, as set forth in this agreement
- xxi) Dispute:** Dispute has the meaning ascribed to the said term at Article 16 hereof.
- xxii) Fees:** Means the charges that may be collected by the Developer from end-users of the Project towards providing services during the period set out in this agreement for Operation and Maintenance of the Project
- xxiii) Financial Closure:** Means the date on which the Financing Documents relating to the financing of the cost of development of the Project, pursuant to terms and condition of this Agreement have been executed and delivered by all the parties thereto.
- xxiv) Financing:** Means the aggregate amount to be provided by way of loan, lease finance, hire purchase finance or otherwise to the Developer by the Lenders for the Project and shall include all related financial charges, fees and expenses of all kinds relating thereto.
- xxv) Financing Documents:** Means, collectively, the loan agreement, notes, indentures, security, agreements or arrangements, guarantees, acceptable letters of credit and other agreements evidencing any liability / obligation of the Developer and other necessary undertakings required pursuant to the respective terms thereof, relating to the Financing or any refinancing for the project or any portion thereof in each case as amended, supplemented or otherwise modified from time to time as approved by the NRDA.
- xxvi) Force Majeure:** Means an act, event, condition or occurrence specified in Article 12 hereof.
- xxvii) Good Industry Practice:** Means the exercise of that degree of skill, diligence and prudence and those practices, methods, specifications and standards of equipment, safety and performance, as may change from time to time and which would reasonably and ordinarily be expected to be used by a skilled and experienced person engaged in construction, operation and maintenance of infrastructure and facilities of the type and size similar to the project.
- xxviii) Governmental Authority:** Means any government or political subdivision thereof, any department, agency or instrumentality of any government or political subdivision thereof; any court or arbitral tribunal.

- xxix) Implementation Plan:** Means the plan to be prepared by the Developer in a form acceptable to NRDA, setting out, inter alia, the steps, procedures and processes, activities to be undertaken by the Developer for the Project while detailing the activities in the immediately following quarter, towards completion of the Project
- xxx) Layout Plan:** Means the master plan for the Project prepared by Developer in accordance with the provisions contained in this Agreement and got approved from NRDA and the competent authority
- xxxi) Lenders:** Means the banks or other financial institutions, either public or private, providing the debt, Financing for the execution of the Project.
- xxxii) Notice of Award (NOA):** Means the letter No. _____, dated..... issued by NRDA to the Developer pursuant to and in compliance of which the Developer has been authorized by the NRDA to execute this agreement with NRDA for implementation of this Project.
- xxxiii) Material Adverse Change:** Any situation which in the reasonable opinion of NRDA may cause a substantial undesired change in the ability of the Developer to perform its obligation set out under this Agreement
- xxxiv) Month; Means the calendar** month as per the Gregorian calendar
- xxxv) Operation and Maintenance:** Means the various activities required for the preservation and upkeep of the Project and for providing the services to the end users of the residential units and more specifically defined in Schedule I hereto.
- xxxvi) Operation and Maintenance Period:** Means in relation to the period commencing from the Agreement Date until the occurrence of one the following 2 events, which occurs later. or till the Termination of the Agreement, if terminated before occurrence of both the events:
- (a) All the dwelling units / built-up spaces are sold / transferred
 - (b) First anniversary of formation of association of the dwellers for operating and managing the Project
- xxxvii) Operator:** Means Contractor appointed by the Developer for the Operation and Maintenance of the Project as specified in Article 2.10 hereof.
- xxxviii) Payment Schedule:** Means the schedule as set out in Schedule IV hereto for payment of Development Premium to NRDA by Developer for Development Rights
- xxxix) Person/s: Means** any individual, company, corporation, partnership, joint venture, trust, unincorporated organization, government or Government Authority or agency or any other legal entity.
- xl) Project: Means** carrying out all works including survey, investigation, studies, design, planning, financing, constructing, operating, maintenance, marketing and selling of the Residential Units, and related infrastructures, including accompanying access-ways, landscaping, green areas, utilities and services, along with design, construction and maintenance of Recreation Club, community centre, if any, within the Project Land in accordance with Schedule I and subject to the provisions of this Agreement and the Project Implementation Plan as set forth in the Schedule III.
- xli) Project Agreements:** Means collectively this Agreement, the Financing Documents and any other agreements executed by the Developer with the NRDA or other person relating to the Project during the subsistence of this Agreement

- xlii) Project Assets: Means** all physical and other assets, except the NRDA Assets, relating to and forming part of the Project including but not limited to (ii) tangible assets such as civil works and plant & machinery, electrical and mechanical works of the Project, telephone and other communication systems and equipment of the project, administration, maintenance and store, service facilities etc. (iii) the rights of the Developer under any of the Project Agreements, (iv) Financial assets of the Developer such as Letter of Credit, escrow accounts, security deposits for electricity supply, telephone etc. (v) insurance proceeds subject to the Lenders rights thereto and (vi) Approvals and authorisations relating to or in respect of the Project;
- xliii) Project Implementation Plan: Means** the Project time-lines and schedule as indicated in Schedule III hereto
- xliv) Residential Units; Means all** buildings/structures/units constructed on such area of the Project Land Which is approved by the competent authority as residential area in the Layout Plan in terms of this Agreement.
- xlv) Indian Rupees or Rs. Or INR: Means** Indian rupees being the lawful currency of the Republic of India
- xlvi) SBI PLR: Means the prime lending** rate as fixed from time to time by the State Bank of India
- xlvii) Scheduled Project Completion Date: Means** the last day of 84 (Eighty Four) months starting from the Agreement Date or the date on which NRDA Assets, free from encumbrances are actually handed over to the Developer, whichever is later.
- xlvi) Steering Group: Means a group** constituted by NRDA for the purpose of guiding, monitoring and taking all operational level decisions, required for the smooth implementation of this Agreement having representation from NRDA and the Developer, headed by a representative of the NRDA.
- xlix) Taxation or Tax: Means in relation** to the Project or Gross Revenues, all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions, rates and levies, whenever and wherever levied or imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) on the Developer or its affiliates, contractors, servants or agents and all penalties, charges, costs and interest related thereto.
- i) Tender Documents: Means the documents** (Notice inviting Tender [NIT], NIT documents) pertaining to the Projects including all clarifications, addenda and revisions thereto, issued by NRDA
- ii) Termination: Means the discontinuation** or cessation of this Agreement, consistent with the terms hereof
- iii) Termination Notice: Shall have** the meaning ascribed to the said term in Article 13.2.2 hereof.

Interpretation

In this Agreement:

- a) any reference to or any section of or schedule to or other provision of an Act of Parliament or of State Legislature or a regulation of a local authority shall be construed, as at the time of submission of the

Tender and references to Indian Law shall include the laws of any State forming part of the Union of India, if applicable to the Project or Developer.

- b) the singular shall include plural and vice versa, and words denoting natural persons shall include partnerships, firms, companies, corporations, joint ventures, trusts, associations, organizations or other entities (whether or not having a separate legal personality)
- c) the headings are inserted for convenience and shall not be used in and shall not affect the construction or interpretation of the contents hereunder.
- d) terms used in the Schedules to this Agreement shall have the meaning ascribed to such terms in the Schedules when used elsewhere in this Agreement.
- e) the words "include" and "including" are to be construed without limitation.
- f) the Articles/Schedules to this Agreement from part of this Agreement and will be of full force and effect as though they were expressly set out in the body of this Agreement.
- g) any reference to any agreement deed, instrument, development or other document of any description shall be construed, at the particular time, as reference to that agreement, deed, instrument, development or other document as the same may have been amended, varied, supplemented, modified, suspended or innovated, provided that this Article shall not operate, so as to increase liabilities of either NRDA or the Developer if any agreement which under this agreement is to be in a form approved of consented to be NRDA or the Developer, as the case may be, is amended, varied, supplemented, modified or suspended without NRDA or the Developer's as the case may be consent.
- h) references to particular Article, sub Article, section or schedule shall, except where the context otherwise requires, be a reference to that Article, clauses of Article, section or schedule in or to this Agreement.
- i) words denoting any gender shall include all genders
- j) references to any party to this Agreement or any other document or Agreement shall include its successors or permitted assigns.
- k) 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.
- l) the fines/damages payable by either party to the other party as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed, genuine pre-estimates of loss and damage likely to be suffered and incurred by the party entitled to receive the same and are not by way of penalty or liquidated damages (the "Damages").
- m) 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.
- n) In case of ambiguities or discrepancies within this Agreement the following shall apply:
 - a. between two Articles of this Agreement, the provisions of the specific Article relevant to the issue under consideration shall prevail over those in other Articles;
 - b. between the Articles and the Schedules, the Articles shall prevail save as otherwise expressly set forth in sub clause (s) above.

Priority of Document

In the event of any conflict between the provisions of the Tender Documents, NOA and this Agreement the documents shall be interpreted the following order of priority:

- (a) This Agreement
- (b) Notice of Acceptance (NOA)
- (c) Tender Documents

ARTICLE 2: THE LICENSE ('DEVELOPMENT RIGHT')

Grant of License

For and subject to receipt of the consideration specified in Article 5 hereof, and in accordance with the terms and conditions set forth in this Agreement, NRDA grants to the Developer, exclusive rights for and in relation to development of the Project and shall for achieving the said purpose, do all acts, deeds and things as may be required in accordance with the terms and conditions set out in this Agreement by way of License ("Development Right").

Subject to and in accordance with the terms and conditions set forth in this Agreement, the Developer shall be primarily obliged to undertake in respect of the Project the following in accordance with the Applicable Law's and the Approvals:

- i. Develop and implement the Project as per the scope of the Project more specifically laid down in Schedule I hereto and
- ii. Perform and fulfill all of the Developer's obligations, at its own, cost, expense and risk under this Agreement.

Provided however, that the Developer shall not assign or create any lien or encumbrance, except to the extent and in the manner specifically envisaged elsewhere herein, either on the Project Land, assets of NRDA or on any of the structures/buildings/ units comprising the Project and hereby permitted to be developed by the Developer.

Provided further that Developer shall not transfer in any manner whatsoever the Development Rights of the Project Land or part thereof except to the extent and in the manner specifically provided in this agreement. A default in this respect shall be treated as Developer's Event of Default

Development Period

The successful developer is required to sign the agreement within 3 months from the date of NoA complying with the conditions set out in the tender document and to obtain all requisite approvals including Environmental Clearance within a period of 12 months starting from the date of NoA. **The development period shall be 84 months which shall include the period of 12 months for obtaining requisite approvals and said also include the period within which the developer shall allot the housing units/apartments to the end users and sign the lease agreement as set out in the agreement.**

Development Period & Milestones: As per Schedule – "F", Part – D of Tender.

- (i) The Developer shall construct and minimum 30% of built-up area within three years from the date of Development Agreement.
- (ii) The Developer shall construct complete minimum 100% of the Dwelling Units in all respect within seven years from the date of Development Agreement.

- (iii) **Scheduled Project Completion Date:** Means the last day of 84 (Eighty Four) months starting from the 90 days of signing of Development Agreement or the date on which NRDA hand over Assets, to the Developer, whichever is later

Provided further that in the event of any delay attributable to the NRDA in handing over possession of the NRDA Asset to the Developer, **the said period of 84 Months shall** be extended suitably on mutual consent. For the avoidance of doubts, the Developer shall be obliged to procure from NRDA a letter recording the date on which such hand over of assets would have been effectuated by NRDA. Provided further that in the event an early Termination/determination of this Agreement by NRDA in accordance with the provisions hereof, the Development Period shall mean and be limited to the period commencing from the Agreement Date and ending with the date of Termination/determination of this Agreement.

2.2.1 Lease

2.3. Acceptance of the Development Right

The Developer hereby accepts the License ('Development Right') and agrees and undertakes to develop and complete the Project in accordance with the provisions of this Agreement.

Access to NRDA Assets

In Consideration of the Developer agreeing to perform and discharge its obligations as set forth in this Agreement, NRDA hereby agrees to grant to the Developer, the exclusive right to enter upon, occupy and use the NRDA Asset for the purpose of implementing the Project in accordance with this Agreement and puts the Developer in exclusive possession thereof, in terms of this Agreement.

The Developer shall at its costs, charges and expenses be obligated to make such development and improvements in the NRDA Asset as may be necessary or appropriate for development of the Project in conformity with the approved building plans and subject to the the terms and conditions of this Agreement.

The Persons obtaining access to the Site shall conduct their activities and operations at their own risk, cost and expense and in such manner so as to cause minimum disruption to the construction, operation and maintenance of the Project consistent with the purpose of the Person gaining such access.

Use of NRDA Assets

The Developer shall not without the prior written consent or approval of the NRDA use the NRDA Asset for any purpose other than for the purposes of developing the Project, as hereby permitted and for purposes incidental thereto as permitted under this Agreement or as may otherwise be approved in writing by the NRDA.

Information about NRDA Assets

The information about the NRDA Assets as set out in Schedule II is provided by the NRDA in good faith and with due regard to the matters for which such information is required by the Developer. The NRDA agrees to provide to the Developer, upon a reasonable request, any further information relating to the NRDA Assets, which the NRDA may now possess or may hereafter come to possess. The NRDA makes no representation and gives no warranty (whether express or implied) to the Developer in respect of the condition of the NRDA Assets.

The Developers acknowledges that before entering into this Agreement, it has had sufficient opportunity to investigate the Site, and

- i. accepts full responsibility for its condition (including but not limited to its geological condition, any toxic contamination, the adequacy of the road connectivity links to the Site and the availability or unavailability of adequate supplies of water and electricity); and
- ii. agrees that it shall not be relieved from any of its obligations under this Agreement or be entitled to any extension of time or financial compensation by reason of the unsuitability of the Site (or part thereof) or for any other reason pertaining to the Site.

Acceptance of the NRDA Assets

The Developer hereby agrees to accept possession of the NRDA Assets on 'as is where is' basis.

Peaceful Possession

The NRDA warrants that the Developer shall, subject to complying with the terms and conditions of this Agreement, remain in peaceful possession and enjoyment of the NRDA Assets during the Development Period. In the event the Developer is obstructed by any Person claiming any right, title or interest in or over the NRDA Assets or any part thereof or in the event of any enforcement action including any attachment, restraining order, appointment of receiver or liquidator being initiated by any Person claiming to have charge on the NRDA Assets or any part thereof, the NRDA shall, if called upon by the Developer, co-operate with the Developer to defend such claims and proceedings. The Developer and NRDA shall jointly bear and pay the costs pertaining to any such defence by NRDA.

Scope of the Project

Development

The obligations of the Developer in respect of the Project shall include the following:

- a) Survey, investigations, studies, planning, designing, monitoring, construction, marketing, selling, obtaining Approvals from competent authority, Operation and Maintenance of Residential units or apartments as the case may be, and other infrastructure facilities as an integrated Project (more particularly described in Schedule I) on Project Land.
- b) Construction, development and maintenance of all infrastructures, including forward and backward connectivity thereof, such as, roads and pathways, water supply, underground sewerage, solid waste collection and disposal system, storm water drainage, electricity / power distribution through underground cables and indoor transformers, telecommunication, security system, parking, fire fighting, landscaping etc., in conformity with the approved Building Plans and this agreement
- c) Secure the Project Land from any kind of encroachment, unauthorized occupation and unauthorized construction
- d) Development and maintenance of all green areas, open areas, garden, children park, community centre, recreational facilities, and other social infrastructures and residential units on the Project Land in conformity with the approved Building Plans and this agreement
- e) Providing all services of acceptable standard in relation to the Clause 2.9 (b) and (c) above, Operation and Maintenance of the Project during and after implementation of the Project as contemplated in this agreement, and as per the approved Building Plans, subject to terms and conditions of this agreement

- f) Facilitate formation of association of owners of residential unit owners for the purpose of providing services, operation, management and maintenance of the Project and provide handholding support to the Association
- g) Administration and management of the Project as contemplated herein.

Operation and Maintenance (O &M) Period

The Operation and Maintenance Period will start from the Agreement Date and will be for a period till the first anniversary of formation of association/ Federation of associations and handing over of project components / facilities to such association/ Federation of associations or all the dwelling units are sold, whichever would occur later. The developer shall facilitate formation of such societies/ Federation of societies and ensure that the agreements to Lease and the Lease deeds executed by the developer contain suitable obligation on the part of the purchaser to be a member of the society constituted for the purpose of Operation & maintenance of the facilities and to contribute appropriate amount sufficient to cover the Operation & Maintenance charges. For the avoidance of doubt it is further clarified that during the Development Period or any extension of such period, or till the entire housing units or apartments are sold or till the first anniversary of formation of association of dwellers, whichever is later, the Developer shall be solely responsible for the operation and maintenance of the Project.

During the Operation and Maintenance Period, the Developer shall operate and maintain the Project, whether itself or through an Operator, modify, repair, replace or make improvements to the Project in accordance with specifications and in accordance with Good Industry Practice, applicable Indian laws and Indian directives and for that purpose do all such acts, deeds and things necessary and expedient including but without limitation, the following:

- a) Obtaining (or causing its agents and Contractors to obtain) all the Approvals required for the development, Operation and Maintenance of the Project in accordance with Applicable Laws
- b) Providing and maintaining of services within the Project, including ensuring complete security and safety of the constructions and of the project as a whole and
- c) Ensuring timely collection of Fees from the Residential Unit owners, which shall be exclusive responsibility of the Developer. Provided that the transaction in this regard between the Developer and Residential Unit owners shall be carried out in a fair and equitable manner and on an arm length basis

Any default under this agreement on the part of any Operator, operating on behalf of the Developer shall be deemed to be the default of the Developer

ARTICLE 3: Deleted

ARTICLE 4: PROJECT LEASE

Leases Mechanism

The Developer shall solely be responsible to ensure marketability and Leaseability of the Project for selling the salable dwelling units.

Marketing of the Project

(a) The Developer shall be solely responsible for marketing and Lease of the Project. The Developer shall undertake all marketing activities in this regard at its own costs and expenses. However, subject to Article 6.10, the Developer may appoint Contactors for the marketing of the Project. During marketing, the schemes for Residential Units, it shall be clearly specified that only land has been provided by NRDA for constructing and maintaining the Project, while it is the Developer who is responsible for construction, its quality parameters, delivery schedule, defects, if any, alongwith Operation and Maintenance of the Project as set forth in this agreement.

The developer shall market and Lease of project strictly according to the Lease rights granted in proportion to the payment of premium.

(b) The developer shall submit copy of all the marketing booklets, advertisement etc.

(c) The developer shall get the draft Lease deed approved from NRDA prior to execution of any Lease deed.

Lease price

The Developer will have the right to decide the Lease price of residential Units, regard being had to then prevailing market rates of comparable units in Raipur / Naya Raipur. The Developer shall be free to announce schemes for Lease of various Residential Units in different lots, commensurating with the phasing of development, with prior approval of NRDA. The different lots shall primarily be for Lease to members of the general public.

The Developer will have the right to decide the amount, to be paid by the owners of residential Units as one time during the handing over of flats for social, recreational common infrastructure, regard being had to then prevailing market rates of comparable units in Raipur / Naya Raipur.

The Developer will have the right to decide the amount, to be paid by the owners of residential Units as recurring fee per month for providing service, maintenance of infrastructure and social, recreational common infrastructures, regard being had to then prevailing market rates of comparable units in Raipur / Naya Raipur.

The Developer shall submit a copy of the duly notarised Lease deed executed with the buyer within 15 days from the execution of the said deed.

Allotment Procedure

The developer shall be free to decide the allotment procedure in accordance with the best business practice in a fair manner. The Developer shall inform and communicate the following to the prospective allottees clearly in writing:

a) NRDA shall have no liability to the Developer or to the allottees for any act resulting from a breach by Developer of its obligations under this Agreement or any agreement or commitment made by the Developer to any third party including the allottees and owners of the residential units.

b) If NRDA issues Termination Notice for Developer's Event of Default under Article 13.1, of this agreement, 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

c) If NRDA decides to so develop the Project, then NRDA shall provide during the period in which Termination Notice is in effect, notice to the Developer, to step in (whether itself or through its agents/affiliates) and shall carry on the development to such extent and at such additional cost to

be borne by the allottees as it may deem fit. In such case, NRDA shall not be liable in any manner to the third party including the allottees and owners of the residential units for the any liability or commitment made by the Developer.

- d) In the event of Termination of this Agreement, NRDA shall have no liability towards any third party, lenders to the Developer, contractors, service providers, suppliers or allottees / owners of dwelling units with whom Developer has any kind of contractual obligation and the Developer shall remain solely liable for its liability and obligations

Land Lease in case of plotted development

The plot in case of a plotted development shall be allotted to the person with whom the Lease deed for the superstructure shall be executed by the developer on a lease of 30 years, which shall be renewed for two such terms each of 30 years. Annual Lease rent at the rate of 2% of the notional premium determined by NRDA in consideration of the pro rata Development Premium of the land parcel, shall be paid by the Lessee to the NRDA in advance. Such annual lease rent shall be increased maximum upto 100% percent at the each renewal.

The lease deed will clearly specify that only the land has been provided by NRDA to the Developer and the Developer is solely responsible for construction and development, their quality, timely delivery of Residential Units, and all claims/liabilities and compensation towards defects/delay or any consumer grievances whatsoever. All expenses in respect of execution and registration of the Lease Deed, including the Stamp Duty and registration fee, shall be borne by the Residential Unit purchasers.

Lease of Land in case of Apartments

In case of apartment, built-up area shall be allotted to the person with whom the Lease deed for the dwelling unit has been executed, by the Developer, as per applicable laws, on a lease of 30 years The initial lease period shall be 30 years , which shall be renewed for two such terms each of 30 years. Annual Lease rent at the rate of 2% of the notional premium determined by NRDA in consideration of the pro rata Development Premium of the land parcel which is covered area by an apartment/plot/dweeling unit, shall be collected by Owners Association/Housing Society from members of Owners Association/Housing Society and shall be paid by Owners Association/Housing Society to the NRDA in advance. Such annual lease rent shall be increased maximum upto 100% percent at the each renewal.

The developer shall develop the project as per the terms of this agreement. He shall even execute the lease deed as per clause 4.1 of this agreement. Once all the units are sold and all obligations as per this agreement are fulfilled by Developer then Conveyance deed shall be executed between the Owners association/housing society of the project and NRDA with Developer as a confirming party to the said Conveyance deed. The society shall issue a membership certificate to all the owners of the dwelling units/flats/plots. All cost towards execution of Conveyance deed shall be the liability of the developer and/or Owners association/housing society as mutually agreed between them.

The annual lease rent in case of the common facilities like open area, circulation area, green spaces, land for Recreation Club and Community Centre, shall be paid in advance by Owners Association/Housing Society at the rate of 2% of the notional premium determined by NRDA.

The lease deed will clearly specify that only the land has been provided by NRDA to the Developer and the Developer is solely responsible for construction and development, their quality, timely delivery of Residential Units, and all claims/liabilities and compensation towards defects/delay or any consumer grievances whatsoever. All expenses in respect of execution and registration of the Lease Deed or Agreement to Lease, as the case may be, including the Stamp Duty and registration fee, shall be borne by the Residential Unit purchasers.

Free Hold of Property : 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 period of lease of 30 years to free hold ownership. 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.

4.1.7. Lease of land in case of common areas and facilities

In case of the common facilities like open area, circulation area, green spaces, land for Recreation Club and Community Centre, the common plot area shall be leased by NRDA to the Association of Owner of residential Units at nominal premium which may be decided by NRDA.

4.1.8 Service Charges

The lease holders shall be liable to pay the service charges towards the operation and maintainance of external infrastructure, to NRDA. The NRDA reserves right to modify the service charges from time-to-time. The Lease deed should clearly indicate the above provisions.

4.2 Developer's Liability to Residential Unit owners

The Developer further agrees and undertakes that it shall be solely and exclusively liable to the Residential Unit owners for all acts and omissions attributable to the Developer and/or the Contractor and/or the Operator / Service provider.

4.3 Time Period for Lease of Residential Units

Developer shall apply its best effort to sell the entire Residential Units within the Scheduled Project Completion Date or within any extended period allowed. An additional period of 12 Months may be allowed by NRDA, at its sole discretion, provided that the development and the construction works are complete in all respect in conformity of the approved Building Plans and this agreement within the period including its valid extension granted by NRDA under the provisions of this agreement. During such additional period, the Developer shall endeavor to sell all the Residential Units. If some of the Residential Units remain unsold even after the expiry of the said additional 12 month period, then

NRDA may permit a further extension of a period of 12 Months for Lease of unsold Residential Units provided that NRDA is reasonably satisfied with the reasons put forth for non-Lease of Residential Units by the Developer. During such further additional period, the Developer shall endeavor to sell all the Residential Units. If the Residential Units still remain unsold after the completion of further additional period, then the developer shall get the unsold units registered in his own name.

ARTICLE 5: CONSIDERATION

In consideration of the NRDA granting the Development Right, the Developer shall pay to NRDA the Development Premium as mentioned below:

Development Premium

"Development Premium" means the total amount payable by the Developer to NRDA that is Rs. ----- (Rupees ----- only) being the consideration payable by the Developer for receiving the License (Development rights) on the Project Land in strict adherence with the terms hereof. NRDA received an amount of Rs. ----- (Rupees ----- only) by way of ----- Bank Draft -----dated ----- for Rs. -----/- (Rupees -----only) issued by -----Bank----- being 20% (Twenty Percent) of the accepted Development premium and the cost of assets on the land if any less the amount of EMD, (If the EMD has been deposited in the form of Bank Draft) or 20% (Twenty Percent) of the accepted Development premium if the EMD has been deposited in the form of Bank Guaranty in favour of CEO and payable at Raipur/ Naya Raipur and tax as applicable, if any, before signing of this agreement. The Developer shall pay the balance and outstanding development right premium in accordance with the timelines specified in Schedule IV. Under no circumstance except provided in this Agreement, the accepted shall be altered and this is essence of this Agreement.

The Payment Schedule is as follows: As per Schedule – “F”, Part – B of the Tender Document.

The Developer shall bear and pay any and all taxes, duties, charges, levies and cess as may be levied on the development premium.

In case of delay on the part of the Developer to pay any installment of the Development Premium (as specified in schedule IV hereto) then without prejudice to NRDA rights of Termination and reversion, NRDA shall charge interest on such outstanding installment/s at Delayed Interest.

Change in Floor Area Ratio (FAR) in development of residential area. In case of increase in FAR area, after signing of the Agreement and during the construction stage the Development Premium shall be increased in proportion to the increase in Leaseable area.

Starting from the date of execution of this agreement till the time the Conveyance Deed is executed with the Owners Association/Housing Society, the developer shall pay in advance the annual **license** fees @ 0.25% of the total Development Premium

ARTICLE 6: PROJECT REQUIREMENTS

The Steering Group

Within four weeks after execution of this Agreement, the Steering Group shall be constituted by NRDA, having representation from NRDA and Developer, Steering Group shall comprise of four members out of which two will be nominated by NRDA and two by the Developer.

Role and responsibility of the Steering Group shall be

- 1) to monitor and review the progress of the Project as per the Project Milestone Schedule and call for explanation in case of deviation, if any;
- 2) to recommend on extension, if any, in accordance with the provision of this agreement
- 3) to resolve any difficulties in execution of the Project and provide Project level decisions on issues raised;
- 4) to function as a rapid Dispute resolution group to ensure smooth implementation of the Agreement;

All decisions / instructions of the Steering Group shall be followed by the Developer for proper progress and execution of the work.

The Steering Group shall hold its meetings on such regular intervals as may be reasonably prescribed by NRDA, in order to monitor the progress of implementation of the Project.

Though the Steering Group shall review the progress periodically, the Developer shall be solely responsible for timely delivery of the completed dwelling units to their owners as per the specifications.

Progress Reports

Within 30 days after the Agreement Date and quarterly thereafter, the Developer shall submit the Implementation Plan to the Steering Group to enable it to monitor the balance activities and sequences planned by the Developer to achieve completion of the Project. Simultaneously therewith the Developer shall also submit a summary report of the work carried out by it and Lease status illustrated with the help of maps, up to the date of such report.

The Developer shall respond promptly to queries and in any event before the expiry of 7 (seven) working days after the date of receipt of the relevant query/queries from the Steering Group from time to time in respect of progress with the Project and other matters in relation to the Project by such means as are agreed from time to time.

The Project Implementation Plan shall be submitted by the Developer and shall be recommended by the Steering Group and shall be approved by NRDA. The approved Project Implementation Plan shall be monitored and reviewed regularly by the Steering Group so as to ensure that the same is commensurate with the requirement for smooth and efficient implementation of the Project and should the need arise the Developer shall without demur provide such additional facilities and/ or equipment as is deemed necessary.

Subject to the above provision, the Project implementation shall be carried out in a phased manner as specified in the Project Milestone Schedule. **The Project shall be implemented within a period of 84 Months from the Date of execution of this Agreement.**

Project Implementation Schedule

The Developer shall in accordance with the terms and conditions of this agreement submit to NRDA for its approval Project Implementation methodology, Construction Milestones and time schedule within 60 days from the date of this agreement

The whole of the work under the project shall be carried out strictly in accordance with the scope indicated in this Agreement, and as per the following:

- 1) National Building Code
- 2) Codes & Standards of Bureau of Indian standards
- 3) In case of difficulty in implementation, any other standard specification approved by the steering Group

The Developer shall adhere to the above specification given above in same order of preference.

Obligations of the Developer for the Designs and Drawings.

The Developer shall not make any change in any approved Designs and Drawings without the prior written consent of the NRDA and shall abide by the terms and conditions thereof. Provided that the Developer, for more efficient functioning of the Project may, propose to the appropriate authority and NRDA, changes to the approved Designs and Drawings and specifications of any equipment consistent with all design standards applicable to the Project and the Applicable Laws. The competent authority shall review such proposed changes and communicate their approval or otherwise thereto in writing to the Developer. The decision of the competent authority in this regard shall be final and binding.

Notwithstanding the approval by the competent authority, the Developer shall be solely responsible for any defect and/or deficiency in the Designs and Drawings and construction and any defect thereto relating to the Project or any part thereof and accordingly the Developer shall at all times remain responsible for its obligations under this Agreement.

Any review of the Designs and Drawings conducted by the NRDA is solely for the NRDA own information and that by conducting such review, the NRDA does not accept any responsibility for the same.

The Developer shall in no way represent to any Person that, as a result of any review by the NRDA the NRDA has accepted responsibility for the engineering or soundness of any work relating to the Project or part thereof carried out by the Developer and the Developer shall, subject to the provisions of this Agreement, be solely responsible for the technical feasibility, operational efficiency and reliability of the Project or any part thereof.

Development

Subject to the above provisions, the Developer shall complete the implementation of the Project in accordance with the approved Designs and Drawings and Project Schedule within the Development Period. The Developer shall obtain necessary approval from competent authority for completion of construction of Project in accordance with the provisions of this Agreement.

- a) The Developer shall make its own arrangement for procuring all the materials required for execution of the work as prescribed in this Agreement,
- b) The Developer shall follow good construction practice.

The quality and the quantities of various items of the Project shall be the sole responsibility of the Developer.

The Developer shall ensure that the Project is developed and implemented in accordance with this Agreement in a proper, maintaining good workmanship using Good Industry Practice satisfying all the applicable Indian standard codal provisions.

The Developer shall comply with and shall ensure that its Contractors also comply with all the statutory provision for the time being in force in respect of the persons employed/ engaged by it or its Contractors for and in relation to the Project.

During and after the development of the Project, if on inspection by the NRDA any part of the Project is found to be damaged or structurally compromised or substandard then that shall be removed and replaced in accordance with such advice from the NRDA, at the cost of the Developer. No additional time shall be granted for the same.

The Developer shall not store / set up any construction materials, equipments, machinaries, plants, debris outside the Project Land, neither allow any of its contractors, suppliers to do so.

The Developer shall, by itself or through its Subcontractors, at its cost and risk undertake the development of the Site, including land filling, levelling, clearing, shifting of utilities, landscaping and demarcation and division of the Site etc. for establishment of the Project Facilities, in accordance with the provisions of this Agreement, including the Specifications and Standards and Good Industry Practice.

The Developer shall on and from the Compliance Date, in accordance with the Specifications and Standards, develop the Site and requisite infrastructure facilities so as to:

- (a) efficiently manage, make available, maintain and operate the Project Facilities consistent with prudent standards of safety and technical sufficiency;
- (b) provide the necessary resources for the operations and maintenance of the Project Facilities;
- (c) provide non-discriminatory access of the Facilities and Services within the Project Facility to the users and other persons.

Access to NRDA

All works under or in course of execution or executed in the pursuance of this Agreement shall at all time be open to the inspection of NRDA or its authorized representatives. The Developer shall at all times during regular working hour and at all other time either himself be present to receive orders and instructions or have a responsible agent duly authorised in writing present for that purpose. Order given to the Developer's duly authorised agent/representative shall be considered to have the same force and effect as if they had been given to the Developer himself. Provided that failure on the part of the NRDA to inspect any works shall not, in relation to such works, (a) amount to any consent or approval by the NRDA nor shall the same be deemed to be waiver of any of the rights of the NRDA under this Agreement and (b) release or discharge the Developer from its obligations or liabilities under this Agreement in respect of such work.

NRDA shall retain its right of access to the Project Assets and the Project to be built by the Developer as contemplated herein and/or any other development activity that NRDA may undertake in and around the Project Land during the Development Period and thereafter.

Utilities

- a) The Developer shall have to make its own arrangement for water required for construction & development of project facilities during the construction phase. The bulk water supply system of

NRDA shall be in place within the sector sometime during the License period. The developer may take a bulk water supply connection for the project at its own cost, on payment of applicable rates. NRDA shall make every effort to provide water for construction purpose from its existing sources at the rates as may be decided by NRDA. However supply of water during construction by NRDA is not obligatory.

- b) The developer shall obtain a temporary connection for electricity during the construction phase from the CGPDCL as per their terms and condition at his own cost during construction phase. The NRDA is undertaking the work of power distribution through underground cables which is expected to be complete sometime during the License period. The developer shall take connection from the NRDA system for the project when the system is commissioned.
- c) Main storm drains will be laid by NRDA along the peripheral roads. The Developer shall connect the drains discharging from the project site to the main drains at its own cost. Drains shall be constructed by the Developer as per the detailed designs and drawings approved by NRDA.
- d) Main sewer for connection will be made available by NRDA along the peripheral roads of the Project Land sometimes during the license period. The Developer shall connect the sewers discharging from the project site to the main drains at its own cost. Underground sewer network shall be constructed by the Developer as per the detailed designs and drawings approved by NRDA.
- e) The peripheral road of the project land shall be constructed by NRDA during the License period Developer shall construct the approach road connecting the Project land with peripheral road and internal roads with the project land at its cost, as per the specifications approved by NRDA.
- f) The Developer also ensure provision of telecommunication lines. The cost for the same shall be borne by the Developer.

Insurances

Insurance during development stage

Developer shall procure and maintain, at no cost to NRDA, during the construction stage of the Project, such insurances as may be required under Indian law and such insurances as Developer may reasonably consider necessary or desirable in accordance with Good Industry Practice; such insurance shall include:

- a) contract works insurance of the Project constructed, or in the course of execution, and materials, equipment, machinery, spares, plant and other property on the site for the purposes of in project. The sum insured shall not be less than the cost of reconstruction replacement, as the case may be, of the property insured; and
- b) comprehensive third party liability insurance including insurance against legal liability to third parties for bodily injury, death or damage to property arising out of activities carried out by or on behalf of the Developer during the Construction stage;
- c) workers compensation insurance, including insurance of workers employed and engaged for the proposes of the Project and NRDA employees or NRDA authorised compensation for injury and disability and other insurance as required by the laws applicable to the Chhattisgarh, save that coverage shall also extend to any such worker for whom such insurance is not required by such laws. The sum insured in respect of any such workers for whom such insurance is not required by

such laws. The sum insured in respect of any such worker shall not be less than that prescribed by such laws; and

- d) Professional indemnity insurance.
- e) any other insurance that may be required pursuant to a Financing Document or statutory requirement.

Insurance during the Operation and Maintenance Stage

- a) Not later than four Months prior to the anticipated completion, the Developer shall maintain in respect of the facility such insurance as may be required under Indian law and such insurances as Developer may reasonably consider necessary or desirable in accordance with Good Industry Practice. Such Insurance shall include.
- b) Comprehensive third party liability insurance; against legal liability to third parties for bodily injury or damage to property arising out of activities carried out by or on behalf of the Developer during the operations and Maintenance stage;
- c) Workers compensation insurance; including insurance of workers employed and engaged for the purposes of the operations and maintenance. The coverage shall include compensation for injury and disability and other insurance as required by the laws of the Chhattisgarh, save that coverage shall also extend to any such worker for whom such insurance is not required by such laws. The sum insured in respect of any such worker shall not be less than prescribed by such laws;
- d) business interruption insurance for loss of revenues;
- e) any other insurance that may be required pursuant to a Financing Documents or statutory requirement and
- f) professional indemnity insurance for adequate amount.

Evidence of insurance cover

The Developer shall furnish to NRDA certified true copies of certificates and policies of insurances in respect of insurances obtained in relation of the Project as soon as reasonably practicable after they are received by the Developer and from time to time as may be reasonably requested by NRDA Developer shall furnish evidence to NRDA that the relevant premiums have been paid or policies remain in force.

Application of insurance proceeds

The proceeds from all insurances claims, except life and injury, shall be applied for any necessary repair, reconstruction, reinstatement, replacement, improvement, delivery or installation at the Project Land and in relation to the Project.

Financing

The Developer will have to make arrangement for procuring the Financing the Projects from its own resources or from open market borrowings such as from Banks or any other financial institution, against the security of the License in terms of this Agreement. NRDA shall not furnish any guarantee whatsoever for the repayment of the loans or debentures floated by the Developer. The Financing structure, the nature of instruments to be used and portion of debt and equity shall be decided by the Developer at his own cost and risk.

No advance/s loans will be provided to the Developer by the NRDA for and in relation to the Project.

The Developer shall not assign its rights, title, interest or obligation or create a Security Interest with respect to its rights under the Agreement or any part thereof in favour of any Person without the prior written consent of the NRDA. However, with the prior written consent of NRDA, Developer can assign its rights, interest or obligation or create a Security Interest with respect to its rights under the Agreement in favor of Banks or financial institutions.

Appointment of Contractors

The Developer may appoint Contractor/s under intimation to the NRDA, for-

- a) Construction and development of the Project;
- b) Marketing of the Project and/or
- c) Operation and maintenance of the Project;

For the avoidance of doubt, it is hereby clarified that notwithstanding the appointment of a Contractor by the Developer for any of the aforesaid purposes, the Developer shall be liable for the performance of its duties and for the discharge of all its obligations and responsibilities which it shall have towards NRDA under this Agreement and the appointment of Contractor(s) for any of the aforesaid purposes shall neither release nor exonerate the Developer from its obligations hereunder, including full and timely compliance with the terms of this Agreement. The Developer does hereby also agree and acknowledge that it shall remain responsible for obligations performed or to be performed by the Contractor to the same extent as if such obligations were to be always performed by the Developer.

The Developer further undertakes and covenants that it shall be solely responsible for all payments to be made to the Contractors and shall indemnify and keep NRDA indemnified and harmless from and against any and all losses, claims, damages, liabilities, costs (including attorneys fees and disbursements) and expenses that NRDA may incur, in so far as such losses directly arise out of, in any way relate to, or result from the non-performance by the Developer of its obligations to the Contractors including non-payment of any monies to such Contractors.

The Developer acknowledges and undertakes to ensure that the terms of any agreement between the Developer and the Contractors shall be in conformity with the provisions of this Agreement and in the event of any conflict between such agreement and this Agreement the provisions of this Agreement shall prevail. The Developer undertakes that in every agreement which it shall enter into with the Contractor(s), the following provision shall be included:

"It is hereby agreed and acknowledged by and between the Parties hereto that the [Developer] has executed this Agreement in favour of the Contractor in exercise of this rights under the agreement dated..... executed between the [Developer] on the one hand and the NRDA on the other ("the Development Agreement") and as such, this Agreement shall at all times be subject to the provisions of the Development Agreement between the Developer and NRDA. For the avoidance of doubt, it is hereby clarified that in the event of inconsistency or conflict between the terms of this Agreement and the Development Agreement, the terms of the Development Agreement shall prevail. The Contractor hereby acknowledges that it is aware of and understands all the material terms and conditions of the Development Agreement between the Developer and NRDA as are applicable to the provision of services under this Agreement and undertakes that it shall in the provision of the services under this Agreement, be subject to the same restrictions and liabilities as the [Developer] under the Development Agreement as applicable"

Completion Certificate for the Project

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

- i. No dues certificate from various 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 Developer 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 Developer has constructed the Project as per the approved Building plans, instructions of NRDA and the Steering Group and in conformity of Indian Standard codes

The NRDA after due verifications, shall issue Completion Certificate within 30 working days of receipt of such application from the Developer. In the event of deficiencies, the NRDA will communicate such deficiencies to the Developer 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 Developer shall again apply for Completion Certificate along with a compliance report. The NRDA may issue the Completion Certificate after due verification of the said revised application by the Developer, before the expiry of 15 working days after the date of receipt of the revised application.

6.11.1 Delay in completion of the Project

In case of delay in achieving the completion of the construction of the Project that is beyond 84 Months from the Agreement Date and subject to satisfaction of NRDA for the reasons of such delay, the Developer may be allowed extension of time to complete the development of the Project on payment of surcharge to NRDA in the following manner:

Block of time Extension	Period of Extension	Amount of Surcharge as percentage of Development Premium to be paid separately for each of the blocks of extension of time
First	Twelve Months or part thereof	5% (Five Percent)
Second	Twelve Months or part thereof on expiry of First Extension of Time	7% (Seven Percent)
Third	Twelve Months or part thereof on expiry of Second Extension of Time	10% (Ten Percent)

If development of the Project is not completed within such extended period that is after the expiry of Third Block of extension of Time as described above, then it shall be treated as Developer's Event of Default.

Not Used

Third Party Agreement

The Developer shall ensure that the terms of any Third Party Agreement, which it may enter into, shall be in conformity with the terms and conditions of this Agreement. Further, each such Third Party Agreement shall include provisions to the effect that in the event of a conflict (direct or indirect) between the provisions of this Agreement and the Third Party Agreement(s) on the other, the provisions of this Agreement shall prevail and such Third Party Agreement shall stand modified to that extent.

Obligations of the Developer

Development phase

In addition to any of its other obligation under this Agreement, during the development phase, the Developer shall

- i. in accordance with the Project Schedule, commence and complete the Project to the satisfaction of NRDA.
- ii. entrust responsibility for Project management and construction to professionally competent Person.
- iii. obtain all necessary Approvals from all the statutory authorities, and such other Approvals and permits as may be needed during the construction/operation of the Project;
- iv. comply with Applicable Laws and give priority to safety in its construction and planning activities in order to protect life, health, property and environment.
- v. provide to the representative(s) of the NRDA, at any time access to the Project Land to review progress in construction and operation of Project and to ascertain compliance with any of the requirement of this Agreement.
- vi. promptly carry out at its cost such further works as may be necessary to remove any defects or deficiencies observed by the Steering Group and NRDA's representative to ensure completion of construction of the Project in all respects in accordance with the provisions of this Agreement.
- vii. furnish operational information as and when requested for by NRDA, within a reasonable time
- viii. meet all the costs of operation, maintenance and repairs of the Project or any part thereof; as per the provisions of this agreement
- ix. maintain the Project in accordance with the Good Industry Practice with the objective of providing adequate service standards and ensuring that the Project to be transferred to the NRDA/buyers/members upon expiry of the Development Period are in good condition, normal wear and tear excepted;
- x. pay taxes and duties as per applicable laws
- xi. Disclosure of the relevant information to the perspective buyers of the housing stock created under this agreement.

Development milestones:

- a. The Developer shall construct minimum 30% of the built-up area within three years from the date of Development Agreement.
- b. The Developer shall complete 100% of the Dwelling Units within seven years from the date of Development Agreement.
- c. Scheduled Project Completion Date : Means the last day of 84 (Eighty Four) months starting from the 90 Days of signing of Development Agreement or the date on which NRDA handover assets to the developer, whichever is later.

Post development phase

The Developer after completion of the Project fully and completely in terms of this Agreement, shall clear the Project Land of all debris and remove all unused materials, plants, machinery, equipment and clearing the site of all temporary structures, site offices, labour camps, utility lines, etc. constructed/erected for the development of the Project and shall, thereafter, apply to the NRDA for issuance of the Completion Certificate which shall be issued by the NRDA in terms of and subject to the provisions contained in, Article 6.11 hereof. The Project shall be treated as complete, only after Completion Certificate is issued by the NRDA.

Operation and Maintenance Period

In addition to any of its other obligation under this Agreement, during the Operation and maintenance Period, the Developer shall manage, operate, maintain the Project and shall repair the project

components, whenever required, entirely at its cost, charges, expenses and risk in accordance with the provisions of this Agreement. The Developer's obligations under this Agreement shall include but not be limited to the following:

- a. Make available all necessary financial, technical, technological, managerial and other resources for operation, maintenance, repair and replacement of the Project and its components in a timely manner
- b. Manage & operate the project on a common-user basis, open to any and all users and refrain from indulging in any unfair or discriminatory practice against any residential user thereof
- c. Ensure Maintenance of proper and accurate record/data/accounts relating to operations of the Project and the revenue earned therefrom;
- d. Comply with applicable laws including those relating but not limited, health, environment and labour;

Obligations of the NRDA

In addition to any of its other obligations under this Agreement, during the Development period, the NRDA shall:

- a. Grant to the Developer, the requisite right(s) to develop the land required for the development of the Project. The Project Land shall be made available to the Developer by NRDA free from all encumbrances and occupations
- b. Grant the Lease rights in the form of built up area / plot are in proportion to the payment of premium.
- c. Assist the Developer in obtaining Approvals required by the Developer in accordance with this Agreement; and
- d. Extend the assistance of its good office on a reasonable effort basis to assist the Developer in the provision of electricity supply and telecommunications lines, sewerage and drainages to be brought to the boundary of the Project Land from the main lines along the peripheral roads. However, the cost for the same shall be borne by the Developer.
- e. Develop the external infrastructure including Road, Water Supply, Electricity and Sewerage and made those available to the developer before 2 years of schedule completion date; and
- f. Provide the temporary approach road before the start of construction.

General Requirements

Additional/ altered work

Any agreed additional and/or altered work in relation to the Project shall be undertaken and completed by the Developer at its own cost and expenses.

Permanent Structures

No permanent structures, except those, which are ancillary to the Project (such as site office, etc), shall be permitted to be constructed by the Developer. The location and layout of these ancillary structures shall be approved by NRDA on submission of layout of the same by the Developer.

Security Arrangements

The Developer shall make arrangement for security of the Project at its cost during the entire License Period

Employment of Personnel

The Developer shall employ/engage qualified and skilled personnel required to implement the Project. The terms of employment/engagement may be as deemed fit by the Developer and the Developer shall

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bear and pay all costs in this regard. All such personnel shall always remain the Developer's responsibility.

For efficient operation and maintenance of the Project, the Developer shall engage adequate number of professionally qualified administrative, engineers and other personnel.

The Developer shall not carry out any activity that may be considered detrimental to the interests of the NRDA, individual buyers of the dwelling units 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 Developer shall render this Agreement liable for Termination. However, a notice of 30 days shall be given to the Developer for remedying the breach. Depending on the nature and seriousness of breach/violation, the Developer 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 Developer or other authorised agents.

Law and Order

The NRDA will assist the Developer 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 Developer.

ARTICLE 7: OTHER CONDITIONS OF DEVELOPMENT

Tax Concession

The Developer shall not be entitled to any recommendation from the NRDA for any special Tax concession.

Quarries

No quarries will be acquired or made available by NRDA for the Project, neither the Developer shall be allowed to start any quarry within the area of Naya Raipur, without written permission of competent authority.

Environmental Requirements

The Developer will have to make his own arrangements at its cost to fulfill environmental requirements without any cost or liability to NRDA. Any tree, if standing in the project area, required to be cut, to be cut only after written approval of the competent authority

Rate of Fees for Operation and Maintenance

The Developer shall be entitled to recover the Fees from the Residential Unit owners from the date of execution of the relevant Lease deed with the Residential Unit owners. The Fees to be collected shall have a direct correlation with the area of Residential Units owned by the Residential Unit owners.

The Fees to be collected shall be specified by the Developer at the time of issuance of application form for marketing of the Project. The Operation and Maintenance fee shall be fixed for at least three years at one stretch.

The Fees to be recovered from the Residential Unit owners should be in consonance with the expenses incurred by the Developer/Operator, as the case may be for the purpose thereof.

Additional Conditions of Agreement

Project Land Condition

The Developer 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. Developer shall be deemed to have carried out his own surveys and investigations and assessment of site conditions. Developer 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 laborers. The Developer 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.

Patent Material

If the Developer 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.

Staff Accommodation

The Developer at his own cost shall make his own arrangements for housing of his staff with necessary amenities and protective measures. Developer shall take all necessary precautions for the safety of the workers and preserving their health while working on such jobs.

Precautions

The Developer 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 Developer shall comply will 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.

Safety

The Developer shall be solely responsible to arrange for the safety, security and welfare of the people employed/engaged by the Developer for rendering services at the Project.

Treasure

In the event of discovery by Developer or its employees, during the progress of the work, of any treasures, fossils, minerals or any other articles of value or interest, the Developer shall give immediate intimation to the NRDA. Such treasure or things shall be the property of the NRDA.

Labour Laws

The Developer 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 of all the employees employed by it and relation to the Project. The Developer shall pay any cess as applicable as per Bhawan Aur Anya Sannirman Karmakar kalian Upkar Adhiniyam, 1996 and Rules made thereunder.

ARTICLE 8: OTHER PROVISIONS

The provisions in the Naya Raipur Development Plan 2031 including the Development Control Regulation therein and Naya Raipur Urban Design Guideline are mandatory for any land development or building activity in Naya Raipur. For any other provisions required for Land

development/ building activity, the "Chhattisgarh Bhumi Vikas Rules 1984" and National Building code shall be applicable.

Broadly the Project development shall include construction of dwelling units, provision of internal infrastructures, provision of physical, social and service infrastructure, within the land parcel, providing forward and backward linkages, providing services and operation and maintenance, in conformity with this agreement

ARTICLE 9: REPRESENTATIONS AND WARRANTIES

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

The Developer has been duly incorporated and organised, and is validly existing and in good standing under Applicable Laws. The Developer has the corporate power and authority to own and operate its assets and properties and to carry on its business as currently conducted and proposed to be conducted.

The copy of the charter documents (having attached thereto copies of all such resolutions as by law required to be attached thereto and all amendments made to date) they have been delivered to NRDA are true, accurate and complete. All legal and procedural requirements and other formalities concerning such Charter Documents have been during as properly complied with in all material respects.

The Developer has the legal right, power and authority to execute, deliver and perform this Agreement. All action on the part of the Developer and all corporate action on the part of thread of directors of the Developer necessary for the authorisation, execution, delivery and the performance of all obligations of the Developer have been taken.

No consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any Governmental Authority or any other Person is required in connection with the execution and delivery of this Agreement.

This Agreement when executed is valid and would constitute the binding obligations of the Developer enforceable against the Developer in accordance with their respective terms. This Agreement is, and when executed be, the valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally. As of date, as regards the Developer, there is no applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally.

The execution and delivery by the Developer of this Agreement and the performance by the Developer of its respective obligations under this Agreement do not and will not:

- (a) Constitute a breach of or a default under any Charter Document of the Company.
- (b) Result in a breach of, or constitute a default under, any contract to which the Developer is a party or by which it is bound.
- (c) Result in a violation or breach of or default under any Applicable Laws or regulation or of any order, judgment or decree of any Governmental Authority to which the Developer is a party or by which the Developer is bound.

No order has been made and no resolution has been passed for the winding up of the Developer or for a provisional liquidator to be appointed in respect of the Developer and no petition has been presented and no meeting has been convened for the purpose of winding up the Developer. No receiver has been appointed in respect of the Developer or all or any of its assets. The Developer is not insolvent or unable to pay its debts as they fall due.

NRDA represents and warrants to the Developer for itself that ("NRDA Warranties"):

It is a body corporate established and constituted under the laws of India and has the power to enter into contract.

It has the full power, authority and legal right to acquire, hold, administer and transfer property and to carry on its business.

It has the capacity and is capable of executing a full, valid and registrable transfer of the Project Land either on freehold or on lease hold basis.

As on the date of the Agreement it has no knowledge nor received any notice that the Project Land or any part thereof is and will be subject to any compulsory acquisition by any authority or Governmental body.

It has not entered into any other Agreement, contract, transaction, arrangement of understanding in relation to the development of the Project with any third party, or for the Lease, lease, assignment, or other disposition in whole or in part in respect of the Project Land;

The statement contained in the recitals to this Agreement are true, correct, accurate in all respects;

It has disclosed and raised all facts, information, matters, issues, within its knowledge and its view material to the Project and which the Developer ought and should reasonably know of, for purposes of the Project and has/will not conceal any facts/information/matters/issues from the Develop.

This Agreement when executed shall be valid and would constitute the binding obligations of NRDA and would be enforceable against NRDA in accordance with respective terms;

The execution, delivery and performance of this Agreement by NRDA will not:

- (a) Violate any court order, judgement, injunction, award, decree or writ against, or binding upon, NRDA or upon its securities, properties or business.
- (b) Violate any law of India.

ARTICLE 10: NO RIGHT TO CREATE CHARGE ON ASSETS

10.1 Charge on Assets

The Developer shall not be entitled to mortgage, hypothecate or otherwise create any charge or encumbrance as security upon the Project Land and interest in the NRDA Assets referred to in Schedule II and Article 10.1.2 and/or the Project in favour of Lenders or in favour of any other Person for securing any repayment obligation or otherwise of the Developer. However, the Developer shall be entitled to mortgage the Development Rights under this agreement, as per applicable laws with any scheduled Bank or financial institution with the conditions first charge shall always be with NRDA.

ARTICLE 11: CHANGE IN LAW

Change in Law

"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 Developer of any of the terms of this Agreement impossible or unviable.
- 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 Developer or if granted for a limited period, being renewed on terms different from those previously stipulated

Provided this Article 11.1 shall not be triggered due to any increase in taxes, duties, cess and the like effected from time to time by any Government authority

The Developer's Remedy

In the event of a Change in Law the Developer may propose to the NRDA modifications to the relevant terms of this Agreement which are reasonable and intended to mitigate the effect of the Change in Law. Thereupon, the Parties shall, in good faith, negotiate and agree upon suitable changes in the terms of this Agreement including extension of the Development Period, so as to place the Developer in substantially the same legal, commercial and economic position as it were prior to such Change in Law. Provided however, that if the resultant Material Adverse Change in such that this Agreement is frustrated or is rendered illegal or impossible of performance in accordance with the provisions hereof. The parties shall before the expiry of twenty one (21) days after the Date on which the said Change in Law occurs, discuss the said change in Law and endeavor to identify the manner in which the Developer shall fulfill its obligations hereunder, under the changed circumstances, due regard being had to principles of equity and fair play the outcome of such discussion shall be communicated for deliberation by the Steering Group. The Steering Group shall discuss the same within fourteen (14) days and shall forthwith communicate its decision to the parties. The decision of the Steering Group shall be final and binding on the parties.

ARTICLE 12: FORCE MAJEURE

Force Majeure Event

"Force Makeire" means acts of God (such as natural disaster, thunder, lightning, earthquake, storm, typhoon, tomado, drought, tidal wave and flood) or war, invation 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 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:

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 originating from a source external to the Project), exceptionally adverse weather conditions affecting the construction or operation of the Project;
- (ii) Radio active 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 Gol, GoCG or any other governmental agency:

- (i) Change in law;
- (ii) Expropriation or compulsory acquisition by any governmental agency of any project assets or the rights of the Authorisee 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 Authorisee 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 Authorisee or any contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such consents or permits.

The date and time the Affected Party was affected by the Force Majeure event.

The effect of such Force Majeure event on the Affected Party.

The measures or steps undertaken by the Affected Party to alleviate or mitigate the impact of the Force Majeure event on the Affected Party.

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.

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.

All the information required to be part of the Force Majeure Notice as set forth in Article 12.2.

Such other information as the other Party may reasonably request.

Consequences of Force Majeure

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

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.

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.

Notwithstanding any other provision of this Article 12, a Force Majeure event shall not absolve the Developer and NRDA from any obligation to make payments in respect of its obligations under this Agreement in the event such payment obligations have arisen prior to the occurrence of the Force Majeure event.

ARTICLE 13: EVENT/S OF DEFAULT

Event/s of Default

Event/s of Default means the Developer Event of Default or the NRDA Event of Default or both as the context may admit or require.

The Developer Event of Default

A "Developer Event of Default" shall be deemed to have occurred if any of the following events has occurred, unless the same has so occurred as a consequence of the NRDA Event of Default or due to a Force Majeure Event:

- i) The Developer fails to fulfill the Condition Precedent within the specified time period or within the extension of time provided by NRDA;
- ii) The Developer fails to obtain all necessary Approvals required for commencement of work on the Project Land within twelve Months from the date of execution of this Agreement; or
- iii) The Developer fails, neglect, refuses, or is unable to pay the Development Premium in accordance with the Payment Schedule indicated at Schedule IV.
- iv) The Developers fails to complete the development of the Project within the period as agreed herein.
- v) The Developer repeatedly and persistently remains in breach of any of its obligations under this agreement; or
- vi) If any representation made or warranties given by the Developer under this Agreement is found to be false or misleading.
- vii) The Developer passes a resolution for voluntary winding up.
- viii) Upon appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of the Developer by a court of competent jurisdiction in proceedings for winding up or any other legal proceedings.
- ix) Upon levy of an execution or distraint on the Developer's assets which has or is likely to have Material Adverse Change and such execution or distraint remaining in force for a period exceeding 90 days.
- x) Upon amalgamation of the Developer with any other company or reconstruction or transfer of the whole or part of the Developer's undertaking [other than transfer of assets in the ordinary course of business] without the NRDA's prior written approval, provided, if the amalgamated entity, reconstructed entity or the transferee as the case may be, has the ability demonstrated to the

satisfaction of the NRDA, to undertake, perform/discharge the obligations of the Developer under this Agreement, necessary approval shall be granted by the NRDA.

- xi) Upon the Developer engaging or knowingly allowing any of its employees, agents, Contractor or representative to engage in any activity (including but not limited to construction or permitting construction of, any unauthorized structures on the Project Land) prohibited by law or which constitutes a breach of or an offence under any law, in the course of any activity undertaken pursuant to this Agreement.
- xii) The Developer fails to perform or discharge any of its obligations, responsibilities, duties and/or undertakings in accordance with the provisions of this Agreement, including but not limited to non-payment of applicable service tax.
- xiii) If development of the Project is not completed before the expiry of Fourth Block of extension of Time as described above, then it shall be treated as Developer's Event of Default.
- xiv) If the Developer transfers in any manner whatsoever the Development Rights of the Project Land or part thereof except to the extent and in the manner specifically provided in this agreement.

Termination procedure

Upon the occurrence of Developer Event of Default, NRDA shall deliver a default notice to the Developer, which shall specify in reasonable detail the Developers Event of Default giving rise to the default notice.

If the Developer 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 Developer.

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 13, 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 Developer shall compensate NRDA for any loss or damage occasioned or suffered on account of the underlying failure/breach.

No obligation to Operate the Project in the event of termination

If NRDA issues Termination Notice for Developer's Event of Default under Article 13.1, 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

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 Developer, 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 the third party including the allottees and owners of the residential units for the any liability or commitment made by the Developer.

NRDA shall have no liability to the Developer for any act resulting from a breach by Developer of its obligations under this Agreement or any agreement or commitment made by the Developer to any third party including the allottees and owners of the residential units.

In the event of Termination of this Agreement, NRDA shall have no liability towards any third party, lenders to the Developer, contractors, service providers, suppliers or allottees / owners of dwelling units with whom Developer has any kind of contractual obligation and the Developer shall remain solely liable for its liability and obligations

NRDA Events of Default

In the event, Developer is not in default as per Article 13.1 and NRDA fails to provide the Project Land free from encumbrances to the Developer within 30 working days of Compliance Date, it shall be construed as event of default on the part of NRDA ("NRDA Default Event");

Provided that the events mentioned above in as Article 13.5 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 Developer 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 Developer as specified in Article 15.1.3

ARTICLE 14: OTHER CONSEQUENCES OF TERMINATION

14.1 Consequences of Termination

Without prejudice to any other consequence requirements under this Agreement or under any law, the following consequence will follow upon Developers Event of Default.

Project Assets

All rights including development rights, interim privileges and benefits in the Project Assets accruing to and to the benefit of the Developer under this Agreement shall automatically stand terminated and vest in NRDA on the Termination of this Agreement. Developer shall peacefully hand over the possession of the Land including the structures therein/upon, within such reasonable time, as may be prescribed by NRDA.

Project Agreements

The Developer shall at its cost transfer/assign of the Project Agreements which the NRDA may require to be transferred in favour of a third Party, upon the instructions and advise of the NRDA. The Developer shall entirely at its cost, terminate any/all such Project Agreements.

Not used

Guarantees

The NRDA shall be entitled to encash any Bank Guarantees provided by the Developer, if the Termination is on account of Developer Event of Default.

Liability to Allotees

The Developer shall be solely and exclusively liable to Allottees / individual owner of dwelling 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.

Condition Survey

- i) The Developer agrees that on the service of a Termination Notice, it shall conduct or cause to be conducted under the supervision of an Registered Valuer (Expert) to be appointed by NRDA, a condition survey of the project including the NRDA's Assets to ascertain the condition thereof, verifying compliance with the Developer's obligations under this Agreement and to prepare an inventory of the assets comprised in the Project.
- ii) In the event the Developer fails to comply with the provisions of this Agreement, the NRDA may itself cause the condition survey and inventory of NRDA's Assets and the Project to be conducted through the Expert. The NRDA shall be compensated by the Developer for any costs incurred in conduction such survey and preparation of inventory as also in putting the Project in good working condition
- iii) If, as a result of the condition survey, the Expert shall observe/notice that the NRDA's Assets and/or the Project or any part thereof have/has not been constructed as reported by the Developer, the Developer shall, at its cost and expenses, shall construct the work as reported to be done.

ARTICLE 15: COMPENSATION

Compensation

Termination due to Developer Event of Default

If the Termination is due to a Developer Event of Default, no compensation shall be payable by the NRDA to the Developer. Development Premium paid by the Developer along on the date of Termination shall be forfeited.

Due to NRDA Event of Default

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

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 16: DISPUTE RESOLUTION

Amicable Settlement

Any matter of dispute arising out of or in connection with this Development Agreement between the parties shall be notified in writing by the aggrieved party to the other parties.

If any dispute or difference or claims of any kind arises between the NRDA and the Developer in connection with construction, interpretation or application of any terms and conditions or any matter or thing in any way connected with or in connection with or arising out of this Agreement, or the rights, duties or liabilities of any Party under this Agreement, whether before or after the Termination of this Agreement, then the Parties shall meet together promptly, at the request of any Party, in an effort to resolve such dispute, difference or claim by discussion between them.

Negotiations

The Parties will attempt in good faith to resolve any dispute, difference, conflict or claim arising out of or in relation to this Agreement or the performance of the Agreement (a "Dispute") through negotiations between an authorized representative of each of the Parties with authority to settle the relevant Dispute. If the Dispute has not been settled through negotiation within 14 days from the date on which either Party has served written notice on the other of the Dispute (the "Notice") then the remaining provision of this Article 16 shall apply.

Arbitrators

In the event of a Dispute arising out of or in connection with this Agreement not being resolved in accordance with the provisions of Article 16.2 above, either Party shall be entitled to, by notice in writing ("Arbitration Notice") to the other Party, refer such Dispute for final resolution by binding arbitration in accordance with the Arbitration & Conciliation Act; 1996.

In case the dispute is referred to arbitration under the Arbitration and Conciliation Act 1996 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. A Party requiring arbitration shall appoint an Arbitrator in writing, in from the other Party about such appointment and call upon the other Party to appoint its Arbitrator. If the other Party fails to appoint its Arbitrator, the Party appointing Arbitrator shall take steps in accordance with arbitration and Conciliation Act, 1996, and subsequent amendments thereto.

Place of Arbitration

The venue of such arbitration shall be only at Raipur.

English Language

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

Procedure

The procedure to be followed within the arbitration, including appointment of arbitrator/ arbitral tribunal, in rules of evidence which are to apply shall be in accordance with the Arbitration and Conciliation Act, 1996, and subsequent amendments thereto.

Enforcement Award

Any decision or award resulting from arbitration shall be final and binding upon the Parties. The Parties hereto hereby waive, the extent permitted by law, any rights to appeal or to review of such award by any court or tribunal. The Parties herto agree that the arbitral award may be enforced against the Parties to the arbitration proceeding or their assets where're they may be found and that a judgment upon the arbitral award may be entered in any court having jurisdiction thereof.

Fees and Expense

The fees and expenses of the arbitrators and all other expenses of the arbitration shall be initially borne and aid by respective Parties subject to determination by the arbitrators.

Performance during Arbitration

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

ARTICLE 17: MISCELLANEOUS PROVISIONS

Articles to service Termination

The provisions of this Agreement shall, to the fullest extent necessary to give effect thereto, survive the Development Period/the Termination of this Agreement and the obligations of parties to be performed/discharged following the Termination/early determination of this Agreement shall accordingly be performed/ discharged by the Parties.

Responsibility

In the event that any damage is caused in part only due to the negligence or default or omission on the part of the NRDA and in part only due to the negligence or default or omission on the part of the Developer, each Party shall be liable to the other Party only in proportion to its respective degree of negligence or default or omission as the case may be.

Severable Obligations

Nothing contained in this Agreement shall be construed to create an association, trust, partnership or agency among the Parties and Parties shall be liable to perform their respective duties and discharge their respective liabilities or obligations in accordance with the Provisions of this Agreement.

Severability

If for any reason whatsoever any provision or any part(s) of this Agreement is held or shall be declared to be void or illegal or invalid under present or future laws or regulations effective and applicable during the Development Period, by any competent arbitral tribunal or court, such provisions shall be fully separable and this Development shall be constructed as if such provision or such part(s) of this Agreement never comprised part of this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such void or illegal or invalid provision or by its severance from this Agreement.

Notices

Any notice, approval, consent, request or other communication required or permitted to be given or made under this Agreement shall be in writing in English language and delivered by Registered mail to the address of the recipient shown below or to such other address, as the recipient may have notified the sender and shall be deemed to be effective 10 calendar days after posting,

DEVELOPER ----- [*Name and address of Developer*]-----

NRDA The Chief Executive Officer
 Naya Raipur Development Authority
 Near Mahanadi Dwar of Mantralaya
 Raipur (C.G.) – 492 001

Waiver

Failure by any party to enforce, at any time, any provision of the contract shall not be constructed as a Waiver of its right to enforcement of the breach of such provision or any other provision of the contract,

or as a Waiver of any continuing, succeeding or subsequent breach of any such provision or other provision of the contract or as a waiver of any right under the Agreement.

Amendments, Modifications, etc

No amendments, modifications or alterations of or any additions to terms and conditions of this Agreement shall be valid unless the same be in writing and agreed to by the Parties.

Governing Law

This Agreement shall be governed and construed in accordance with the laws of Republic of India and the parties herby submit to the exclusive jurisdiction of the Chhattisgarh Courts.

Violation of Terms

The Parties agree that in the event of any breach of the provisions of this Agreement, the Parties shall proceed in the manner specified in Article 16 of this Agreement.

No Partnership

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.

Time

Any date or period as set out in any Article of this Agreement may be extend with the written consent of the Parties failing which time shall be the essence of the contract.

Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right or the Party, whether under this Agreement or otherwise.

Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

No Assignment

Except as otherwise provided in this Agreement, the Developer shall not assign its rights, or interest in this Agreement in favour of any Person without prior written consent of NRDA, which consent may in the sole discretion of NRDA be denied with or without assigning reasons therefor.

ARTICLE 18: LIABILITY AND INDEMNITY

General Indemnity

The Developer shall indemnify and keep indemnified and other wise hold harmless, the NRDA, its agents and employees, from and against all claims, demands made against and/or loss caused and/or damages suffered and/or cost, charges/expenses incurred to and/or penalty levied and/or any claim

due to injury to or death of any person and/or loss or damage caused or suffered to property owned or belonging to the NRDA, its agents and employees or third party as a result of any acts, deeds or thing done or omitted to be done by Developer or as a result of failure on the part of the Developer to perform any of its obligations under this agreement or on the Developer committing breach of any of the terms and conditions of this Agreement or on the failure of the Developer to perform any of its statutory duty and/or obligations or as a consequence of any notice, action, suit or proceedings, given initiated, filed or commenced by consignee or owner of goods or vessel owner/agent or its employees or any third party or Government Authority or as a result of any failure or negligence or default of the Developer or its Contractor(s), sub-contractor(s) or employees, servants, agents of such Contractor(s), sub-contractor(s) and/or invitees as the case may be, in connection with or arising out of this Agreement and/or arising out of or, in connection with the Developer's use and occupation of NRDA's Asset and/or construction, operation and maintenance of the Project

Without limiting the generality of Article 18.1 the Developer shall fully indemnify and defend NRDA including its officers, servants and agents (the "NRDA Indemnified Persons") from and against any and all loss and damages arising out of or with respect to (a) failure of the Developer to comply with applicable Laws and Approvals, (b) payments of taxes relating to the Developer, Developers, suppliers and representatives, income or other taxes required to be Paid by the Developer without reimbursement hereunder, or (c) non-payment of amounts due as a result of materials or services furnished to the Developer or any of its Contractors which are payable by the Developer or any of its Contractors.

Without limiting the generality of the provisions of this Article 18, the Developer shall fully indemnify, and defend the NRDA Indemnified Persons from and against any and all damages which the NRDA Indemnified Persons may hereafter suffer, or apy by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Developer or by the Developer's Developers in performing the Developer's obligations or in any way incorporated in or related to the Project. If in any such suit, claim or proceedings, a temporary restraint order or preliminary injunction is granted, the Developer shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the suspension of the injunction or restraint order. If, in any such suit claim or proceedings, the Project, or any part, thereof or comprised therein is held to constitute an infringement and its use is permanently enjoined, the Developer shall promptly make every reasonable effort to secure for NRDA license, at no cost to the NRDA, authorizing continued use of the infringing work. If the Developer is unable to secure such license within a reasonable time, the Developer shall, at its own expense and without impairing the specifications and standards either replace the affected work, or part, or process thereof with non-infringing work or parts or process, or modify the same so that it becomes non-infringing.

In the event that NRDA receives a claims from a third party in respect of which it is entitled to the benefit of an indemnity under this Article 18 ("Indemnified Party") it shall notify the Developer ("Indemnifying Party") within 14 (fourteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, such approval not to be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it

may conduct the proceedings in the name of the Indemnified Party subject the Indemnified Party being secured against any costs involved to its reasonable satisfaction.

Defense of Claims

The Indemnified Party shall have the right, but not the obligation, to contest, defend and litigate any claim, action, suit or proceeding by any third party alleged or asserted against such party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder and their reasonable costs and expenses shall be indemnified by the Indemnifying Party. If the Indemnifying Party acknowledges in writing its obligation to indemnify the person indemnified in respect of loss to the full extent provided by this Article 18, the Indemnifying Party shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding liabilities, payments and obligations at its expense and through counsel of its choice provided it gives prompt notice of its intention to do so to the Indemnified Party and reimburses the Indemnified Party for the reasonable cost and expenses incurred by the Indemnified Party unless the Indemnifying Party provides such security to the Indemnified Party as shall be reasonably required by the Indemnified Party to secure, the loss to be indemnified hereunder to the extent so compromised or settled.

If the Indemnifying Party has exercised its rights under Article 18.2.1, the Indemnified Party shall not be entitled to settle or compromise any claim, action suit or proceeding without the prior written consent of the Indemnifying Party (which consent shall not be unreasonable withheld or delayed).

If the Indemnifying Party exercises its rights under Article 18.2.1 then the Indemnified Party shall nevertheless have the right to employ its own counsel and such counsel any participate in such action, but the cost and expenses of such counsel shall be at the expense of such Indemnified Party, when and as incurred, unless:

1. The employment of counsel by such party has been authorized in writing by the Indemnifying Party; or
2. The Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in the conduct of the defence of such action; or
3. The Indemnifying Party shall not in fact have employed independent counsel reasonable satisfactory to the Indemnified Party to assume the defence of such action and shall have been so notified by the Indemnified Party; or
4. The Indemnified Party shall have reasonably concluded and specifically notified the Indemnifying Party either:
 - i. That there may be specific defences available to it which are different from or additional to those available to the Indemnifying Party; or
 - ii. That such claim, action, suit or proceeding involves or could have a Material Adverse Change upon it beyond the scope of this Agreement;

Provided that if clauses 2, 3, or 4 of Article 18.2.3 shall be applicable, counsel for the Indemnified Party shall have the right to direct the defence of such claim, action, suit or proceeding on behalf of the Indemnified Party and the reasonable cost and disbursements of such counsel shall constitute legal or other expenses hereunder.

ARTICLE 19: DEFECT LIABILITY CLAIM

The Developer shall be responsible to the Allotees / independent owner of dwelling units and NRDA for all defects in the Project and shall be solely and exclusively responsible for maintenance and upkeep of the Project until it is handed over to the Association of owners of the dwelling units / Federation of Associations.

Provided however, if NRDA is required to make any payments/costs/charges arising out of an allottee / independent owner of a dwelling unit claims or any third party claims against the NRDA in respect of any defective workmanship or construction of a Residential Unit or otherwise, then the Developer shall indemnify NRDA for the same as well as for the litigation expenses incurred by NRDA.

ARTICLE 20: VARIATIONS

Variation by Developer

Any variation to the Project proposed to be done by the Developer other than the scope of work and as pre approved by NRDA shall be done at Developer's cost.

ARTICLE 21: FURTHER ASSURANCES

The parties shall at all times and from time to time do all such further acts and execute all such further deeds, documents and instruments as may be necessary or desirable in order to give full effect to and carry out the term of the contract.

ARTICLE 22: EFFICIENCY OF DOCUMENTS

The documents forming the Agreement (hereinafter also called the contract documents) are to be taken as mutually explanatory of one another.

If the any of the Parties finds any discrepancy in or divergence between any two or more or the contract documents including a discrepancy or divergence between parts of any one of them, the Party shall immediately give to the other Party a written notice specifying the discrepancy or divergence and the other Party shall issue instruction in regard thereto provided always that such discrepancy or divergence shall not vitiate this Agreement. This Agreement has been made in duplicate, each Agreement on Rest. 100/- stamp paper. Each Party of this Agreement has retained one stamped copy reach.

SIGNED, SEALED AND DELIVERED BY

Chief Executive Officer

Naya Raipur Development Authority

Raipur (C.G.)

in the presence of

1.-----

2.-----

SIGNED, SEALED AND DELIVERED BY FOR AND ON BEHALF OF
Authorised Signatory of Developer
Address _____

in the presence of

1.-----

2.-----

Pursuant to its Board resolution dated ----- confirmed by the Company Secretary vide letter dated-----in the presence of-----

1.----- (Singnature)

2.----- (Signature)

Schedules:

Schedule I: Project Details

Schedule II: NRDA Assets

Schedule III: Project Implementation Plan

Schedule IV: Payment Schedule

Schedule V: Advance Possession receipt.

Schedule I: Project Details

LOCATION OF PROJECT SITE:

- The site is strategically located in Sector 30 in the Residential zone

GUIDELINES FOR DEVELOPMENT OF PROJECT SITE:

Note:

- The provisions in the Naya Raipur Development Plan 2031 including the Development Control Regulation therein and Naya Raipur Urban Design Guideline are mandatory for any land development or building activity in Naya Raipur. For any other provisions required for Land development/ building activity, the "Chhattisgarh Bhumi Vikas Rules 1984" and National Building code shall be applicable.
- Broadly the Project development shall include construction of dwelling units, provision of internal infrastructures, provision of physical, social and service infrastructure, within the land parcel, providing forward and backward linkages, providing services and operation and maintenance, in conformity with this agreement
- In case of plotted development the FAR and the ground coverage shall be applicable on net plot area after deducting area of roads and open space
- In case of apartments the FAR and the ground coverage shall be applicable on gross plot area without deducting area of roads and open space

Schedule II: NRDA Assets

(Details list of NRDA Assets on the plot along with the map of the plot shall be appended before execution of this Agreement)

Schedule III: Project Implementation Plan

(To be appended at a later date)

Schedule IV: Payment Schedule

Schedule V: Advance Possession receipt.