

VOLUME II- DRAFT LEASE AGREEMENT

For

Allotment of Plot for Marriage Lawn

Sector 24, Naya Raipur

JANUARY 2016



NAYA RAIPUR DEVELOPMENT AUTHORITY

1stFloor, Utility Block, Near Sector -19, Mantralaya Naya Raipur

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DRFAT LEASE AGREEMENT

This agreement is entered into on the _____ day of _____ 2016 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" or the "**First Party**", which expression shall include its permitted assigns and successors-in-interest) of the **One Part**;

And

_____ a Company incorporated / registered under the provisions of the Companies Act, 1956 registered on _____ at _____ and having its registered office at _____ (hereinafter referred to as the "**Second Party**" or the "**Lessee**" which expression shall unless repugnant to the context include its permitted assigns and the successors-in-interest) of the **Second Part**.

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

WHEREAS:

- (i) NRDA desires to develop a parcel of land, measuring approximately _____ square meter ("the Project Land" more specifically defined in **Schedule-I** hereto), by allotting the land to a developer selected through competitive bidding process. The project land situates in Sector-24 of Naya Raipur and is earmarked for Development of Marriage Lawn with related infrastructure facilities (herein after referred to as "**the Project**")
- (ii) NRDA invited tender for Development of Marriage Lawn in Naya Raipur vide NIT No. _____ Raipur dated _____, on lease for the development of the Marriage Lawn and operation and its maintenance during the period of lease.
- (iii) The Land Premium of INR _____/- per Sq. m, offered by the **Second Party** being the highest tender, has been accepted by NRDA, vide its Notice of Award (NoA) no. _____ Raipur Dated _____ appended in **Schedule-II**
- (iv) Within 90 days of issuance of NoA, the Lessee has to make the payment of 25% of the approved Land Premium, amounting to INR _____ (Rupees _____ only) vide Demand Draft no _____ Dated _____ drawn in favor of NRDA from _____ payable at Raipur, Chhattisgarh.
- (v) An amount of INR _____/- (Rupees _____ Only) has been paid by the Lessee towards the first Year's annual Lease Rent, vide Demand draft or pay order No. dated , ___ / ___ / ___ drawn in favor of Chief Executive Officer, NRDA from _____ (Bank) payable at Raipur, Chhattisgarh; and;
- (vi) The Second Party, under the terms and conditions of the tender documents hereby promises to pay the balance amount of land premium in the manner and within the time set out hereunder in this Lease Agreement. The Second Party has submitted an Irrevocable and Unconditional bank guarantee appended in Schedule-III, issued by the _____ (name of Bank), bearing BG Number _____ dated ___ / ___ / ___ valid till ___ / ___ / ___ in favour of NRDA for INR _____/- (

Rupees_____Only) operative at Raipur and if invoked, be enchashable at _____(Branch), Raipur towards the remaining amount of the Land Premium, Lease Rent and applicable penalty, if any. The said BG which shall be, appropriated by NRDA without serving any notice to the Second Party within prescribed duration or any extension thereof.

- (ix) Being the title holders of the Project Site with a good and marketable title thereto and having lawful possession thereof. NRDA is desirous of demising the Project Land unto the Second Party and subject to strict adherence of the terms and conditions of the lease, vesting unencumbered possession thereof with the Second Party, on the terms and conditions hereinafter contained.

NOW THIS INDENTURE OF LEASE WITNESSETH AS FOLLOWS:

1. In consideration of the payment made and promised as setout herein above and reserved and the covenants on the part of the Second Party, NRDA, hereby leases and demises on an "as is where is basis" unto the Second Party under the terms and conditions of NIT and this Agreement and effective from the date of signing of this Lease Agreement, the land parcel (herein after called as "Leased Land") without interruption or interference free from encumbrances.
2. NRDA hereby vests the Demised Premises unto the Lessee under the terms of this Agreement starting from the ____ day of 2016 for the period of lease shall be 30 (Thirty) years initially commencing from the ____ day of ____ 2016 and ending on ____ day of 20__, The lease, after expiry of the initial period, shall be renewed for another two successive term of 30 years aggregating to a total of 90 (Ninety) years from the date of signing of Lease Agreement subject to the compliance of the terms and conditions of this Lease Agreement. NRDA hereby undertakes that it shall not terminate this Agreement or refuse to extend the lease term, except upon the due and valid termination of this Lease Agreement on the breach of any of the terms and conditions of this lease Agreement by the Lessee.
3. In consideration of the total Land Premium INR _____(Rupees_____Only) out of which the 1st installment has been paid by the Lessee to the Lessor, the lessee shall pay the balance amount of Land premium in the matter hereinafter provided in instalments on the dates specified below:

S. No	Payment as % of Land premium	Payment Schedule	Amount (In INR)
1	2nd Installment 25% (Twenty Five percent) of Land premium + 12% simple interest on 75% of the Premium	Before 30 days of completion of First Anniversary of the date of NoA	INR_____/ -
3	3rd Installment 25% (Twenty Five percent) of Land premium + 12% simple interest on 50% of the Premium	Before 30 days of completion of Second Anniversary of the date of NoA	INR_____/ -
4	4th Installments 25% (Twenty Five percent) of Land premium + 12% simple interest on 25% of the Premium	Before 30 days of completion of Third Anniversary of the date of NoA	INR_____/ -

4. The Lessee shall also, effective from the date of signing of this Lease Agreement and during the term of the Lease Period, pay Lease Rent to the Lessor at the rate of 2% (Two Percent) of the Total Land Premium per annum in advance before 1st day of April of every year during the Lease Period, by way of a Demand draft or

pay order in favour of the Lessor on a nationalized/scheduled bank having a branch at Raipur. However, the first ground rent shall be for the period commencing from the date of execution of the lease deed till 31st March of the calendar year in which the lease deed is executed and the same shall be deposited by the lessee at the time of execution of the lease deed. In the last year of subsistence of the lease deed, the ground rent due shall be for the period from 1st April till the lease deed ceases to be in force. Provided that, on and with effect from the thirty-first Year of this Lease Agreement, the Lease Rent payable per annum shall stand increased maximum by 100% (Hundred Percent) of the lease rent prevalent in the thirtieth year, as decided by the NRDA and similarly on and with effect from the sixty-first Year of this Lease Agreement, the Lease Rent payable per annum shall stand increased maximum by 100% (Hundred Percent) of the lease rent prevalent in the sixtieth year, as decided by the NRDA, under the provisions of Chhattisgarh Vishesh Khsetra (Achal Sampatti ka Vyayan) Niyam.

5. The physical possession of the plot shall be handed over to the lessee after registration of the lease deed on "as is" basis. The lessee shall obtain building permission and other statutory approvals as may be required, at his own cost within 6 (Six) months of the signing of this Lease Agreement or any extension granted by NRDA under the provision of the lease deed, from the date of signing the lease deed.
6. The Lessee shall construct and develop the Marriage Lawn as per the provisions in the Naya Raipur Development Plan 2031 including the Development Control Regulation therein and Naya Raipur Urban Design Guideline. For any other provisions required for land development/ building activity, the "Chhattisgarh Bhumi Vikas Niyam 1984" and National Building Code shall be applicable.
7. The lessee shall have the following Minimum Development Obligations –
 - i. The lessee shall build and operate the said project "Marriage Lawn" in accordance to prevailing norms of Town & Country Planning Directorate, NRDA, Chhattisgarh Environment Conservation and any other authorities, bodies, regulators, as may be applicable
 - ii. The Lessee shall complete minimum 50% of **Construction of built-up area & Development of Physical infrastructure for Marriage Lawn** in all respect on project site **within One and a half year from the date of issue of NoA**
 - iii. The Lessee shall build 100% built up area, development of Lawn and other physical infrastructure for Marriage Lawn within three years from the date of NoA
 - iv. The Lessee shall submit a certificate from an architect approved under Bhumi Vikas Niyam- 1984, in support of the completion of the construction at the stages setout herein above.
 - v. The Parking: The Lessee shall make provision for parking within the plot as per the development control regulations of Naya Raipur development plan and shall provide separate parking facility for visitors within the plot.
 - vi. Disposal of waste: The lessee shall be responsible for the disposal of solid waste in scientific and statutory method without creating any health hazards

8. Completion Certificate

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

- i. No dues certificate from 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 Lessee has cleared and settled its debts under the Financing Documents and cleared any/all liabilities and obligations pertaining to the Project.
- iv. An affidavit confirming that the Lessee has constructed the Project as per the approved Building plans, instructions of NRDA and 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 Lessee. In the event of deficiencies, the NRDA will communicate such deficiencies to the Lessee within 25 working days. After rectification of deficiencies within a period of 30 days, after the date of receipt of the said communication from NRDA, the Lessee shall again apply for Completion Certificate along with a compliance report. The NRDA may issue the Completion Certificate

after due verification of the said revised application by the Lessee, before the expiry of 15 working days after the date of receipt of the revised application.

9. (i) Where the lessee does not obtain permission of development and/or building construction as set out herein above, the extension in time to commence and complete the development and/or construction may be granted by the Chief Executive Officer, subject to payment of surcharge by the lessee as per the provision of the "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008" which is subject to revision by Authority from time to time. The present provision is as follows:—

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

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

- (ii) Where the development and/or construction, as the case may be is commenced by the lessee as per terms of agreement after obtaining development and/or building construction permission but fails to complete construction of maximum permissible built up area, and operate the Marriage Lawn as per the development milestone mentioned in the RFP, the extension in time for the completion of work may be granted by the Chief Executive Officer on payment of the following surcharge by the lessee –

Block of time Extension	Period of Extension	Amount of surcharge as Percent of the Land premium
First	Twelve months or part thereof	Five
Second	Twelve months or part thereof after the First extension of time	Seven
Third	Twelve months or part thereof after the Second extension of time	Ten

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

10. Obligation of Lessee

10.1 Development Phase

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

10.2 Development Milestone

The development milestone has been made in a way to ensure completion of development of Marriage Lawn within Three years of date of issue of NoA.

- i. The Developer shall secure all the required approvals permissions, NOC from the competent authority **within six months from the date of issue of NoA**
- ii. The Developer shall **complete minimum 50%** of the construction of built-up area and development of Marriage Lawn in all respect **within One and a half year from the date of issue of NoA**
- iii. The Developer shall complete construction work and development of Marriage lawn **in all respect within Three years from the date of issue of NoA**

10.3 Post Development Phase

The Lessee 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, Section 8 hereof. The Project shall be treated as complete, only after Completion Certificate is issued by the NRDA.

10.4 Operation & Maintenance Period

In addition to any of its other obligation under this Agreement, during the Operation and maintenance Period, the Lessee 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 Lessee'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. Ensure Maintenance of proper and accurate record/data/accounts relating to operations of the Project and the revenue earned therefrom;
- c. Comply with applicable laws including those relating but not limited, health, environment and labour;

10.5 Obligations related to change of Ownership

The Lessee shall not undertake or permit any Change in Ownership except with the prior approval of Authority.

Notwithstanding anything to the contrary contained in this Agreement, the Lessee agrees and acknowledges that:

- (i) all acquisitions of Equity by an acquirer, either by himself or with any person acting in concert, directly or indirectly, including by transfer of the direct or indirect legal or beneficial ownership or control of any Equity, in aggregate of not less than 15% (fifteen percent) of the total Equity of the Lessee; or
- (ii) acquisition of any control directly or indirectly of the Board of Directors of the Lessee by any person either by himself or together with any person or persons acting in concert with him

shall constitute a Change in Ownership requiring prior approval of the Authority from national security and public interest perspective, the decision of the Authority in this behalf being final, conclusive and binding on the

Lessee, and undertakes that it shall not give effect to any such acquisition of Equity or control of the Board of Directors of the Lessee without such prior approval of the Authority. For the avoidance of doubt, it is expressly agreed that approval of the Authority hereunder shall be limited to national security and public interest perspective, and the Authority shall endeavour to convey its decision thereon expeditiously. It is also agreed that the Authority shall not be liable in any manner on account of grant or otherwise of such approval and that such approval or denial thereof shall not in any manner absolve the Lessee or its Contractors from any liability or obligation under this Agreement.

For the purposes of this Clause 10.5 :

- (a) the expression “**acquirer**”, “**control**” and “**person acting in concert**” shall have the meaning ascribed thereto in the securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 or any statutory re-enactment thereof as in force as on date of acquisition of Equity, or the control of the Board of Directors, as the case may be, of the Lessee;
- (b) the indirect transfer or control of legal or beneficial ownership of Equity shall mean transfer of the direct or indirect beneficial ownership or control of any company or companies whether in India or abroad which results in the acquirer acquiring control over the shares or voting rights of shares of the Lessee; and
- (c) power to appoint, whether by contract or by virtue of control or acquisition of share of any company holding directly or through one or more companies (whether situate in India or abroad) the Equity of the Lessee, not less than half of the directors on the Board of Directors of the Lessee or any company, directly or indirectly whether situate in India or abroad, having ultimate control of not less than 15% (fifteen percent) of the Equity of the Lessee shall constitute acquisition of control, directly or indirectly, of the Board of Directors of the Lessee.
- (d) It shall at no time undertake or permit any **Change in Ownership** except in accordance with the provision of clause 6.14.4 (a to c) and that each consortium member whose technical and financial capacity was evaluated for the purposes of qualification and short-listing in response to the Request for Proposal shall hold at least 26% (twenty six per cent) of Lessee’s issued and paid-up equity; during the Construction Period.

10.6 Obligations of the NRDA

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

- a Grant permission and consent to Lessee, to develop the land required for the development of the Project. The Project Land shall be made available to the Lessee by NRDA free from all encumbrances and occupations
- b Grant permission to Sub-Lease the built up area in proportion to the payment of premium as per the provisions of "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008".
- c assist the Lessee in obtaining Approvals required by the Lessee in accordance with this Agreement;
- d Extend the assistance of its good office on a reasonable effort basis to assist the Lessee 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.
- e Develop the external infrastructure including Road, Water Supply, Electricity and Sewerage and made those available to the developer before 1 years of schedule completion date; and
- f Provide the temporary approach road before the start of construction.

10.7 General requirements

10.7.1 Additional/ altered work

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

10.7.2 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 Lessee. The location and layout of these ancillary structures shall be approved by NRDA on submission of layout of the same by the Lessee.

10.7.3 Security Arrangements

The Lessee shall make arrangement for security of the Project at its cost during the entire Lease Period

10.7.4 Employment of Personnel

The Lessee shall employ/engage qualified and skilled personnel required to implement the Project. The terms of employment/engagement may be as deemed fit by the Lessee and the Lessee shall bear and pay all costs in this regard. All such personnel shall always remain the Lessee's responsibility.

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

The Lessee shall not carry out any activity that may be considered detrimental to the interests of the NRDA, under the Project or to the national security of India and shall make their premises available for inspection by any authority empowered by the NRDA or the Government of India/State Government or any of its agencies. Any gross violation by the Lessee shall render this Agreement liable for Termination. However, a notice of 30 days shall be given to the Lessee for remedying the breach. Depending on the nature and seriousness of breach/violation, the Lessee may apply for extension of time for remedying such violation, which shall be examined on merits by the NRDA. Failure to remedying the breach/violation, within such extended period, shall render this Agreement liable for Termination, without any claim on the part of the Lessee or other authorised agents.

10.7.5 Law and Order

The NRDA will assist the Lessee in any application that may be made for securing the assistance of law enforcement agencies as may be required for maintenance of law and order and protection of the Project's Assets. However any cost thereto would be borne by the Lessee.

10.8 Other Conditions of Development

10.8.1 Tax Concession

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

10.8.2 Environmental Requirements

The Lessee 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

10.8.3 Rate of Fees for Operation and Maintenance

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

The Fees to be collected shall be specified by the Lessee 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 Commercial Unit owners should be in consonance with the

expenses incurred by the Lessee/Operator, as the case may be for the purpose thereof.

10.9 Additional Conditions of Agreement

10.9.1 Project Land Condition

The Lessee shall be deemed to have carefully studied the work and site conditions specifications, schedules and drawings and various other data and shall be deemed to have visited the site of the work and to have fully informed himself regarding the local conditions. Lessee shall be deemed to have carried out his own surveys and investigations and assessment of site conditions. Lessee is deemed to be fully aware of all the statutory requirements including those concerning with labour and the local conditions/status of availability and employment of labourers. The Lessee shall be deemed to have accordingly worked out his proposal. The data given by the NRDA is made available in good faith only for general information without any commitment or responsibility on the part of NRDA about its accuracy.

10.9.2 Patent Material

If the Lessee desires to use any designed device materials or any process covered under letters of patent or copy right, the right to such use shall be secured by suitable legal arrangements and Agreement with patent owner and copy of their Agreement shall be filed with the NRDA.

10.9.3 Staff Accommodation

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

10.9.4 Precautions

The Lessee shall take all the precautions against damages that may be or is reasonably likely to be caused to the Project from or by floods or from accidents, The Lessee shall comply with all rules and regulations, bye laws and directions given from time to time by any local or public authority in connection with this work and shall pay all fees which are chargeable on it.

10.9.5 Safety

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

10.9.6 Treasure

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

10.9.7 Labour Laws

The Lessee shall comply with all the latest applicable provisions of Applicable Laws (such as Minimum Wages Act, 1948. The Payment of Wages Act 1936, Apprentices Act, 1961, The Contract Labour (regulations and abolition) Act, 1970, The EPF Act, 1952. Mines Act, Workmen compensation Act, 1923 Child labour Act, 1986, as amended from time to time.) in respect to all the employees employed by it and relation to the Project.

The Lessee shall pay any cess as applicable as per Bhawan Aur Anya Sannirman Karmakar kalian Upkar Adhiniyam, 1996 and Rules made thereunder.

- 11 The Lessee shall be responsible for construction and maintenance of necessary hutments for its labours within the project site along with providing power, drinking water, sanitation and other facilities at its own cost. The Lessee shall demolish all such hutments and remove the debris from site before completion of project at its own cost
- 12 The terms and conditions based on which the Tenderer is selected for allotment of plot shall be an integral part of the lease deed.
- 13 The lessee shall be responsible for obtaining all the statutory approvals/ permits/ License / permission including diversion of the land, environmental clearance, approval from tourism dept. etc. as required for the construction, development and operation and maintenance of the facilities on the plot at his own cost as required under the applicable laws.
- 14 Lessee shall during the period of lease, pay all rates taxes and all other charges due and those which may become due in future in respect of the land and on property thereupon.
- 15 The lessee shall pay to the Authority for services such as water supply, sewerage, management of solid waste etc., made available by the Authority or by any agency whatsoever authorized by it, at such rates or charges which the Authority shall decide from time to time.
- 16 The lessee during the lease period shall not, without obtaining permission, construct any building, carry on any construction of any structure or development or make any Change or modification and shall not allow any other to do so.
- 17 If any person, against the conditions of lease or unauthorized or illegally takes any part or whole of the plot/property in his possession or constructs without obtaining permission, the Chief Executive Officer, Naya Raipur Development Authority (NRDA) shall have the power to cancel the lease and secure summary eviction in the manner provided by the Chhattisgarh Land Revenue Code, 1959 in addition to taking any other action under the provision of Law.
- 18 The lessee, shall not sale, mortgage, gift or otherwise hand over or transfer any land or immovable property thereon to any other person, without obtaining prior permission of the Authority. Such permission will not be given until a sum equal to Ten percent of the prevailing premium of the land/Plot is deposited by lessee with the Authority.

However, the above provision regarding the payment shall not be applicable if the property is mortgaged with the Central Government, State Government, Nationalized bank, Life Insurance Corporation, Chhattisgarh State Finance Corporation, Housing and Urban Development Corporation or other Financial Institution which are approved by the Authority from time to time however the permission for the mortgage shall be granted subject to the following conditions -

- A. The mortgage permission shall be granted (where the plot is not cancelled or any show cause notice is not served), after registration of Lease Deed, in favour of Bank/Govt. organization/approved financial institution for on receipt of simple request from the allottee. The allottee should have valid time period for construction as per terms of lease deed or have obtained valid extension of time for construction and should have cleared up-to-date dues of the plot premium and lease rent.
- B. The allottee shall submit the following documents:
 - a. Sanction letter of the concerned Bank/approved financial institution.
 - b. An affidavit on non-judicial stamp paper of appropriate value duly notarized stating that there is no unauthorized construction and commercial activities on the allotted land

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Clearance of up to date dues.

C. NRDA shall have first charge on the plot toward payment of all dues of NRDA.

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

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

- 19 The permission for the transfer of the lease shall be given for remaining period of the lease on the terms and conditions decided by the Authority, the execution of lease deed or agreement and its registration shall be essential for such transfer.
- 20 If the lessee does not pay any part of the premium or ground or lease rent or fees or service charges or any other charge and the amount remains as balance, the Authority shall have power to recover penal surcharge for delayed period and to recover the balance as arrears of land revenue. If the arrears remain unpaid for three years, the Authority shall have powers to terminate the lease, and re-enter in to the property.
- 21 The lessee shall not affix or display or permit to be affixed or displayed on the plot or on any structure or part thereof any sign board, sky sign, neon sign or any other advertisement without previous permission in writing of the Chief Executive Officer, Naya Raipur Development Authority (NRDA). Permission shall be granted on payment at the rate and on such conditions as decided by the Authority, from time to time.

Provided that no permission shall be required for the sign board and neon sign of size prescribed by the Authority, affixed or displayed for own business use of the lessee

- 22 The lessee shall use the immovable property for the specific purpose for which it is granted. If it is found that the demised property is not being used for the specific purpose for which it is demised, the Chief Executive Officer, Naya Raipur Development Authority (NRDA) shall have power to terminate the lease and to re-enter in to the property. The amount paid to the Authority shall not be refunded.
- 23 Plot allotted on lease shall not be sub divided or two or more plots shall not be amalgamated. If it is found that the plot is sub divided or amalgamated, the Chief Executive Officer, Naya Raipur Development Authority (NRDA) shall have power to terminate the lease, and the demised land along with structures there on shall vest with the Authority and the amount which had been paid to the Authority shall not be refunded.
23. The dimensions of plot shown are subject to variation as per the actual demarcation on the site. The premium shall be adjusted as per actual demarcation. The lessee shall have such access to the land as is provided at the spot. The development works shall be taken in hand in the area by the Authority

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according to its programme of works and completed as early as possible but non execution of the works shall not entitle the lessee to withhold or object to the payment of ground rent or to make any claim against the Authority

24. Any notice or demand for payment required to be given to or made upon the lessee shall be sufficiently given or made if sent to the lessee through the post by the registered letter/Speed Post addressed to the lessee at the demised land and any notice or demand sent by the post shall be deemed to have been delivered in the course of post.
25. If the Authority in future grants any additional benefits due to amendments in the development plan are development rules, such as additional floor area ratio or change in use or any concession whatsoever which may be financially beneficial to the lessee, the Authority shall have power to charge additional premium and/or fees, at the rate decided by it and proportionate increase in the lease rent.
26. If any condition of lease is violated, the Authority shall have power to terminate the lease and re-enter into the property and forfeit the amount paid to the Authority. Provided that before terminating the lease and making re-entry into the property, a notice shall be served and reasonable opportunity of hearing shall be given to the lessee.
27. The restoration of the lease may be done on payment of restoration charge which shall be fixed by the Authority, if the lessee promises and submits an application with a duly notarized affidavit within 90 days of notice of resignation, that the breaches, for which the lease was terminated, shall be remedied by him.

28. Force Majeure Event

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

In the event of a Party ("Affected Party") not being able to perform its obligations pursuant to this Agreement as a result of a Force Majeure event, such Affected Party shall give notice ("Force Majeure Notice") to the other Party of any such Force Majeure event as soon as reasonably practicable, but not later than 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:

28.1.1. The nature of the Force Majeure event.

a. Non Political Force Majeure Events:

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

- i. Acts of God or events beyond the reasonable control of the Affected Party which could not reasonably have been expected to occur, storm, cyclone, hurricane, flood, landslide, lightning, earthquakes, volcanic eruption or fire (to the extent originating from a source external to the Project), exceptionally adverse weather conditions affecting the construction or operation of the Project;
- ii. Radioactive contamination, ionizing radiation;
- iii. Epidemic, famine;

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

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

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

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

28.1.5. 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.

28.2. Reporting Requirements

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

28.2.1. All the information required to be part of the Force Majeure Notice as set forth in Clause 28.1.

28.2.2. Such other information as the other Party may reasonably request.

28.3. Consequences of Force Majeure

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

28.3.1. 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.

28.3.2. 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.

29. At the expiration or sooner determination of the period of lease, the lessee shall hand over the possession of the demised land to the Authority. The premium amount deposited for the demised land shall not be refunded,

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30. The lessee, shall not sale/ sublease, mortgage, gift or otherwise hand over or transfer any land to any other person, except as provided in this Lease Agreement.
31. The lessee shall not construct any religious building on the demised project land nor shall permit such construction and even will not give permission to use the project land for such purposes.
32. The lessee shall not manufacture, store, use or sale any explosive or narcotic material in the demised plot.
33. The lessee shall not dig any tube well without prior permission of lessor.
34. The lessee shall construct and maintain rain water harvesting system in all the buildings.
35. The lessee shall not deny any part of demised land if needed for public purposes
36. After the complete term of operation and maintenance of the hotel as per agreement, the assets created by the Lessee shall automatically be vested to NRDA.
37. The transfer of property under this lease shall be governed by the provisions of "Chhattisgarh Vishesh Kshetra (Ache! Sampatti ka Vyayan) Niyam, 2008."

38. Event/s of Default and Termination

Event of Default means the Lessee Event of Default or the NRDA Event of Default or both as the context may admit or require.

38.1 Lessee Event of Default

The Lessee Event of Default means any of the following events unless such an event has occurred as a consequence of the NRDA's Event of Default or a Force Majeure Event:

- (i) The Lessee's repudiation or failure to perform or discharge any of its obligations in accordance with the provisions of this Agreement.
- (ii) If the Lessee fails to obtain all necessary approvals required for commencement of work on the project land within the stipulated time mentioned in this agreement
- (iii) If the Lessee fails, neglects, refuses, or unable to pay the development premium in accordance with the payment Schedule indicated in this agreement
- (iv) If the Lessee fails to complete the development of the project within the period as agreed herein
- (ii) The Lessee's failure to perform or discharge any of its obligations under any other Transaction Documents, which has or is likely to have a Material Adverse Effect.
- (iii) Any representation made or warranties given by the Lessee/ Developer under this Agreement are found to be false or misleading.
- (iv) The Lessee passing a resolution for voluntary winding up.
- (v) Upon appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of the Lessee by a court of competent jurisdiction in proceedings for winding up or any other legal proceedings.

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- (vi) Upon levy of an execution or distraint on the Lessee's Assets which has or is likely to have Material Adverse Effect and such execution or distraint remaining in force for a period exceeding 90 days or any authority, regulatory body , court , tribunal or judicial authority passing or issuing any order or direction against the Lessee which would have an or likely to have an Material Adverse Effect on the project or the ability of the Lessee to comply with or discharge the obligations and responsibilities under this Agreement. .
- (vii) Upon amalgamation of the Lessee with any other company or reconstruction or transfer of the whole or part of the Lessee'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 financial and technical ability demonstrated to the satisfaction of the NRDA, to undertake, perform/discharge the obligations of the Lessee under this Agreement, necessary approval shall be granted by the NRDA.
- (viii) Upon the Lessee engaging or knowingly allowing any of its employees, agents, Contractor or representative to engage in any activity 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.
- (ix) The Lessee repudiates this Agreement or otherwise takes any action or evinces or conveys an intention not to be bound by this Agreement.
- (x) The Lessee has delayed payment, if any, that has fallen due under this Agreement beyond the specified period or if not so specified beyond 60 (sixty) days.
- (xii) The Lessee is adjudged bankrupt or insolvent
- (xiv) The Lessee is in the breach or non-compliance of any terms and conditions of the Project Site Land Lease Deed to be executed / executed between the NRDA and Lessee in pursuance of the provisions of this agreement
- (xv) The Lessee committing any breach or non-compliance of any of the terms and conditions of the financing document executed between the Lessee and if all or any of the Lender(s) have recalled their outstanding dues and in pursuance thereto have initiated the exercise of their right to enforce the security interest created in their favour under the financing documents, as permitted by this agreement, on the project assets and / or the rights and interest under this agreement.
- (xvi) Such events as have been specified as Lessee Events of Default under the provisions of this Agreement.

38.2 NRDA Event of Default

In the event, Lessee is not in default as per Clause 38.1 and NRDA fails to provide the Project Land free from encumbrances to the Lessee within 30 working days of Signing of Lease Agreement, it shall be construed as event of default on the part of NRDA ("NRDA Default Event");

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

In any of the NRDA Events of Default the Lessee shall give NRDA a notice to rectify such default. Upon expiry of 30 (thirty) days from the date of receipt of the notice if the default is not rectified by NRDA, shall give the compensation to the Lessee as specified in Clause 40.

38.3 Termination Procedure

- 38.3.1 Upon the occurrence of Lessee Event of Default, NRDA shall deliver a default notice to the Lessee, which shall specify in reasonable detail the Lessee's Event of Default giving rise to the default notice.
- 38.3.2 If the Lessee fails to rectify default within 30 days of the delivery of the default notice, NRDA may, without prejudice to any other right or remedy it may possess under this Agreement or under any Applicable Laws for the time being in force, terminate this Agreement at any time after expiry of 30 days after issuing of written notice advising Termination of this Agreement ("Termination Notice") to the Lessee.
- 38.3.3 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 clause 38, continue to perform such of their respective obligations under this Agreement which are capable of being performed with the object, as far as possible, of ensuring continued availability of the Project to the user, failing which the Lessee shall compensate NRDA for any loss or damage occasioned or suffered on account of the underlying failure/breach.

38.4 No obligation to Operate the Project in the event of termination

- 38.4.1 If NRDA issues Termination Notice for Lessee's Event of Default under Article 38.1, 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
- 38.4.2 If NRDA decides to so develop the Project as aforesaid then NRDA shall provide during the period in which Termination Notice is in effect, notice to the Lessee, NRDA to step in (whether itself or through its agents/affiliates) and shall carry on the development to such extent as it may deem fit . In such case, NRDA shall not be liable in any manner to any third party for any liability or commitment made by the Lessee.
- 38.4.3 NRDA shall have no liability to the Lessee for any act resulting from a breach by Lessee of its obligations under this Agreement or any agreement or commitment made by the Lessee to any third party.
- 38.4.4 In the event of Termination of this Agreement, NRDA shall have no liability towards Lessee and/or towards any third party, lenders of the Lessee, contractors, service providers, suppliers with whom Lessee has any kind of contractual obligation and the Lessee shall remain solely liable for its liability and obligations.
- 38.4.5 Further, notwithstanding anything to the contrary contained herein in case of earlier termination or expiry of Lease, the rights, liberties and privileges vested in Authority by Chhattisgarh Nagar Tatha Gram Nivesh Adhinyam, 1973 (No.23 of 1973) and rules notified thereunder from time to time, shall be exercisable by NRDA and Lessee will be correspondingly liable.

39. OTHER CONSEQUENCES OF TERMINATION

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

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- 39.1 Project Assets:** All rights including interim privileges and benefits in the Project Assets accruing to and to the benefit of the Lessee under this Agreement shall automatically stand terminated and vest in NRDA on the Termination of this Agreement. Lessee shall peacefully hand over the possession of the Land including the structures therein/upon, within such reasonable time, as may be prescribed by NRDA.
- 39.2 Project Agreements:** The Lessee shall at its cost transfer/assign of the Project Agreements which the NRDA may require to be transferred in favor of a third Party, upon the instructions and advise of the NRDA. The Lessee shall entirely at its cost, terminate any/all such Project Agreements.
- 39.3 Guarantees:** The NRDA shall be entitled to encash any Bank Guarantees provided by the Lessee, if the Termination is on account of Lessee Event of Default.

40. Compensation

40.1 Termination due to Lessee Event of Default

If the Termination is due to a Lessee Event of Default, no compensation shall be payable by the NRDA to the Lessee. Land Premium and lease rent paid by the Lessee till the date of Termination shall be forfeited.

40.2 Due to NRDA Event of Default

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

40.3 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.

41. Settlement of Disputes

41.1 Amicable settlement

The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Agreement or the interpretation thereof.

41.2 Dispute resolution

- i. Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "Dispute") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Clause 41.3
- ii. The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

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41.3 Conciliation

In the event of any Dispute between the Parties, either Party may call upon the Chief Executive Officer NRDA, for amicable settlement, and upon such reference, the said persons shall meet no later than 10 (ten) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 10 (ten) day period or the Dispute is not amicably settled within 15 (fifteen) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Clause 41.4 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Clause 41.4.

41.4 Arbitration

41.4.1. Any Dispute which is not resolved amicably within 30 days, the same shall be referred to the sole arbitration appointed by NRDA, whose decision shall be final and binding on both the Parties. Such arbitration shall be governed by the Arbitration and Conciliation Act, 1996 (“Arbitration Act”).

41.4.2. The place of arbitration shall ordinarily be Raipur but by agreement of the Parties, the arbitration hearings, if required, may be held elsewhere.

42. Governing Law and Jurisdiction

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

43. Language

All notices required to be given by one Party to the other Party and all other communications, documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in English/Hindi language.

44. Authorized Representatives

44.1 Any action required or permitted to be taken, and any document required or permitted to be executed, under this Agreement by the Authority or the firm, as the case may be, taken or executed by the officials specified in this Clause 44.

Designation	Chief Executive Officer
Address	Naya Raipur Development Authority Mantralaya, Near Mahanadi Bhavan, Capital Complex, Sector-19, Naya Raipur 492 002, Chhattisgarh
Phone	+ 91 771 2511500
Website:	www.nayaraipur.gov.in
E-Mail Address:	ceo@nayaraipur.com

44.2 The Authority may, from time to time, designate one of its officials as the Authority Representative. Unless otherwise notified, the Authority Representative shall be same as per Clause 44.2.

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45. Taxes and Duties

Unless otherwise specified in the Agreement, the firm shall pay all taxes, duties, fees and other impositions as may be levied under the Applicable Laws and the Authority shall perform such duties in regard to the deduction of such taxes as may be lawfully imposed on it.

46. Modification of Agreement

- 46.1 Modification of the terms and conditions of this Agreement, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification made by the other Party.
- 46.2 However, modification in the Terms of Services may be made by NRDA at any stage by giving 30 days prior notice to the firm.
- 46.3 In case of delay caused due to any reasons except due to the default of firm, the period of service agreement may be extended with or without additional fees for which decision of the Authority shall be final and binding on all the parties.

47. Miscellaneous Provisions

47.1 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 termination of this Agreement shall accordingly be performed/ discharged by the Parties.

47.2 Several 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.

47.3 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.

- 47.4 The dimensions of project land shown are subject to variation as per the actual demarcation on the site. The premium shall be adjusted as per actual demarcation. The lessee shall have such access to the land as is provided at the spot. The development works shall be taken in hand in the area by the Authority according to its programme of works and completed as early as possible but non execution of the works shall not entitle the lessee to withhold or object to the payment of ground rent or to make any claim against the Authority.
- 47.5 Any notice or demand for payment required to be given to or made upon the lessee shall be sufficiently given or made if sent to the lessee through the post by the registered letter/Speed Post addressed to the lessee at the demised land and any notice or demand sent by the post shall be deemed to have been delivered in the course of post.
- 47.6 The Lessee shall not construct any religious building on the demised plot nor shall permit such construction and even will not give permission to use the plot for such purposes.
- 47.7 The Lessee shall not dig any tube well without prior permission of lessor.
- 47.8 The Lessee shall construct and maintain rain water harvesting system in all the buildings.
- 47.9 The Lessee shall use solar power for heating water.

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47.10 The Lessee shall not deny any part of demised land if needed for public purposes.

47.11 The transfer of property under this lease shall be governed by the provisions of "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008" and As well as "Transfer of property act 1908"

47.12 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.

47.13 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.

47.14 Governing Law

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

47.15 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 section 38 of this Agreement.

47.16 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.

47.17 Time

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

47.18 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.

47.19 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.

47.20 No assignments

Except as otherwise provided in this Agreement, the Lessee 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.

48. Defect Liability Claim

The Lessee shall be responsible to NRDA for all defects in the Project and shall be solely and exclusively responsible for maintenance and upkeep of the Project until the end of Lease Period.

Provided however, if NRDA is required to make any payments/costs/charges arising out of any third party claims against the NRDA in respect of any defective workmanship or construction of the project or otherwise, then the Lessee shall indemnify NRDA for the same as well as for the litigation expenses incurred by NRDA.

49. Variations

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Variation by Lessee

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

50. 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.

51. Efficiency of Documents

- 51.1 The documents forming the Agreement (hereinafter also called the contract documents) are to be taken as mutually explanatory of one another.
- 51.2 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.
- 51.3 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 Lessee

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. (Signature)

2. (Signature)

Schedules:

Schedule-I : Project Land

Schedule-II : Notice of Award (NoA) to the Lessee

Schedule-III : Bank Guarantee towards remaining balance of the Total
Land Premium

Schedule-I: Project Land

1. Khasra Nos. and Land Details

All the property known as open land and having an area of ----- Hectare (----- square meter) situated at sector ---- of Naya Raipur, situated at -----, Patwari Halka Number -----, Tehsil- Arang , District Raipur having Khasra Numbers and other particulars as under -

S.No.	Khasra Number	Area in Hectare
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
Total		----- Hectare (----- square meter)

Schedule-II: Notice of Award (NoA) to the Lessee

To,

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

Ref: Tender No. _____ Naya Raipur Dated _____

1. With reference to above captioned subject your tender has been accepted by NRDA for development of _____ on lease, for a plot in Sector __ of Naya Raipur. The total area of plot is _____ Sq m. and the rate quoted by you is INR _____ per Sq m (In Words _____ **only**) which amount to total INR _____ (In Words _____ **only**)
2. That as per the tender condition of tender documents the successful bidder shall deposit 1st premium as ___% of accepted land premium less the amount of EMD (_____ - _____ = _____) (In Words _____ **only**)
3. That as per the condition of the tender documents you shall be required to execute lease deed within 90 days from the issue of the NOA. Failing to which NoA shall be annulled and EMD shall be forfeited.
4. The land shall be transferred on lease hold rights for a period of 30 years on payment of annual lease rent @ 2% and on such other terms and conditions laid down in Bhumi Vyayan Niyam 2008. The right of renewal of lease shall be for each term of thirty years for two such terms subject to an increase of maximum 100% of the annual lease rent prevailing at that time for each renewal, as decided by the Authority.

Therefore, you are required to deposit 1st land premium within 90 days from the date of issue of NoA and further execute lease deed within stipulated time period mentioned in the RFP.

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

Accepted by:

Naya Raipur

Chief Executive Officer
Naya Raipur Development Authority

Schedule III: Bank Guarantee towards remaining balance of the Total Land Premium (On requisite Stamp Paper)

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

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affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said Lessee from time to time or to postpone for any time or from time to time any of the powers exercisable by the Lessor against the said Lessee and to for bear or enforce any of the terms and conditions relating to the said Agreement and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Lessee or for any forbearance, act or omission on the part of the Lessor or any indulgence by the Lessor to the said Lessee or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

7. This Guarantee will not be discharged due to the change in the constitution of the Bank or the Lessee.
8. We, _____ (indicate the name of bank) undertake not to revoke this guarantee during its currency except with the previous consent of the Corporation in writing.
9. The Lessor agrees absolutely, irrevocably and unconditionally guarantees and undertakes to pay to NRDA a sum of, **INR XXXX (In Words _____ Only)** without any protest or demur and upon receipt of first written demand from NRDA. This Guarantee is independent of the terms and conditions of the Lease Agreement and its validity.

Dated the _____ day of _____ (Month & Year) for
_____ (Indicate the name of the Bank).
IN WITNESS WHEREOF the Guarantor has executed this Guarantee on this _____ day of
_____ And year first herein written above.

Signed and delivered by the above named _____ Bank by its

Authorized Signatory as authorized by

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

Authorized Signatory

Name:

Designation: