

DRAFT LISCENSE AGREEMENT

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AGREEMENT

This Agreement is entered in to on the ----- day of -----, 2014, at Naya Raipur..

BY AND BETWEEN

Naya Raipur Development Authority, established and constituted under Chhattisgarh Town & Country Planning Act 1973 and having its office at 1st Floor, Utility Block, Near Mantralaya, Capitol Complex, Sector 19, Naya Raipur, Chhattisgarh (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 (hereinafter referred to as the "Licensee" which expression shall unless repugnant to the context include its permitted assigns and the successors-in-interest) of the Other Part.

(NRDA and the Licensee 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 Naya Raipur for Development of ----- and other related infrastructure facilities (more particularly described in Schedule-I hereto and herein after referred to as "the Project") on a land measuring ----- 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----- for the selection of an appropriate licensee through the competitive route who would implement the Project in and upon the Project Land.
- B.** NRDA after evaluating all the tenders received by it in response to the - NIT No----- and subsequent clarifications issued, accepted the tender submitted by the Licensee and has issued a Notice of Award (NOA) number dated..... to the Licensee requiring, execution of this Licence Agreement within----- days of the date thereof to implement the Project.
- C.** The Licensee has agreed to pay to NRDA the Total Development Premium of Rs.....(Rupees.....only) payable to NRDA (termed as '**Development Premium**' hereinafter) as per Article 3 of this agreement.
- D.** After the issuance of the NoA, the Licensee as a pre-condition to the execution of this Agreement , made the payment of.... % of the approved Development Premium, amounting to Rs _____ (Rupees _____only) vide Demand Draft No _____ dated _____ drawn in favour of NRDA from _____, payable at Raipur/ Naya Raipur, Chhattisgarh.
- E.** Pursuant to the above, **NRDA has agreed to grant the License** to the Licensee. By virtue of this Licence, the Licensee, during the Licence period, shall have right to investigate, study, design, engineer ,procure ,finance, construct , manage and maintain the Project , as set forth in this agreement (termed as '**Development Rights**' hereinafter) to the Licensee and the Licensee has agreed to develop the Project Land and construct therein/thereupon the Project comprising of ----- and other related infrastructure in accordance with the details provided in **Schedule F** 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 & as per provisions in the Naya Raipur Development Plan (NRDP), Naya Raipur Urban Design Guideline, etc. For any other provisions required for land development/

building activity, the "Chhattisgarh Bhumi Vikas Niyam 1984" and National Building Code shall be applicable.

Now therefore for and in consideration of the foregoing premises and stipulations and covenants herein provided the Parties hereto agree as follows:

Article 1 Definition and Interpretations

1.1 Definition

In this agreement (including the recitals above, Annexure and Schedules attached hereto) except where the context require otherwise, the following words and expression shall have the following meaning:

- i) **Agreement OR "the Development Agreement"**: Means this agreement including the Schedules hereof entered into between NRDA and the Licensee as may be amended, supplemented or modified from time to time in accordance with the provisions hereof.
- 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) **"Approval(s)"** means any and all approvals, authorizations, licenses, permissions, consents, no objection certificates to be obtained in the name of the Licensee (including, for the avoidance of doubt, the Building Permission and all approvals required in connection with or pursuant to the Sanctioned Plan) for the commencement of the development and construction of the Scheduled Property including without limitation environmental clearances, change of land use, conversions, temporary power connections and all other approvals and/or permissions from any other statutory or Governmental authorities whether State or Central required for purposes of commencing construction and development activity.
- 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 Licensee in order to implement the Project.
- vi) **'Completion Certificate'** means a certificate from NRDA certifying that the project has been completed in accordance with the approved layout and building plan.
- vii) **Contractor/s**: Means a Person with whom the Licensee has entered into/may enter into an agreement, requiring such person to tender any service pertaining to the Project.
- viii) **Earnest Money Deposit** : Means the Earnest Money deposited by the Licensee in accordance with the Tender Document. The words "EMD" and "Tender Security" are used synonymously.
- ix) **FSI/FAR** means floor space Index/Floor Area Ratio i.e. the quotient of the ratio of the combined built up floor areas on all floors to the total area of the project land as permitted by law.
- x) **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.
- xi) **Implementation Plan**: Means the plan to be prepared by the Licensee in a form acceptable to NRDA, setting out the steps, procedures and processes, activities to be undertaken by the Licensee for the Project while detailing the activities in the immediately following quarter, towards completion of the Project
- xii) **'Lease Deed'** mean a document/deed by which a person transfers its property, for a certain period on receiving consideration thereupon, in favour of other person by keeping ownership of the property with his himself.
- xiii) **'Licence Fee'** shall means an aggregate Licence **Fee of 0.25% of the land premium** to be paid annually by the licensee to NRDA, in accordance with this agreement, for the right to develop and maintenance of the project on the project land.

- xiv) 'License Period'** mean a period commencing from the Notice of Acceptance (NOA) and ending on (a) expiry as per “ **Schedule F Part-D**” years from the NOA.
- xv) Project Land:** Means the assets set out in “**Schedule F PART-A**” .
- xvi) Notice of Award (NOA):** Means the letter No. _____, dated..... issued by NRDA to the Licensee pursuant to and in compliance of which the Licensee has been authorized by the NRDA to execute this agreement with NRDA for implementation of this Project.
- xvii) Operation and Maintenance:** Means the various activities required for the preservation and upkeep of the Project more specifically defined in “**Schedule –F Part-D**”.
- xviii) 'Payment Schedule'** means the schedule as set out in the “**Schedule- F Part B**” hereto for the payment of installment towards the Land Premium.
- xix) Termination:** Means the discontinuation or cessation of this Agreement, consistent with the terms hereof.

Interpretation

Unless the context of the Agreement otherwise requires,

- a)** word of any gender are deemed to include each gender,
- b)** words using the singular or plural number also include the plural or singular number, respectively 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)** the words "include" and "including" are to be construed without limitation. (c) 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..
- e)** the term “hereof”, “herein”, “hereby”, “hereto” and derivate or similar words refer to this entire Agreement; (f) references to Recitals, Articles, or Schedules in this Agreement shall, except always form part of this Agreement;
- f)** all reference to “Rupees” refer to currency of India;
- g)** the headings are for convenience of reference only and shall not be used Agreement;
- h)** references to any party to this Agreement or any other document or Agreement shall include its successors or permitted assigns
- i)** any reference to Indian law shall include the laws, acts, ordinances, rules, regulations, or bye laws which have the force of law and shall include such provision as is from time to time modified or
- j)** re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into hereunder.
- 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.

1.3 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 Grant of License

- 2.1 Subject to the terms and conditions set forth in this Agreement, NRDA hereby grants and authorizes the Licensee to design, construct, complete, manage and operate the project ('License') on the terms and condition of this Agreement, within the License Period.

The License entitles the Licensee to the following benefits, privileges, authorizations and entitlements, to be exercised in accordance with applicable law.

- (a) To develop, design, engineer, finance, procure, construct, operate and Maintain the Project, the paved access-ways, parking areas, landscaped green areas, utilities and services, telecommunications infrastructure, etc. in conformity with the Layout

- 2.2 **Nothing contained herein, including the grant of License, shall be constructed as a sale, lease, transfer or assignment of any title or interest in the Project Land, in favour of the Licensee. The licensee shall not have any right to transfer its rights under this License Agreement to any third party.**

2.3 **Acceptance of the Development Right**

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

2.4. **Access to Project Land**

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

- 2.4.2. The Licensee 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 DPR and subject to the the terms and conditions of this Agreement.

- 2.4.3. 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.

2.5. **Use of Project Land**

The Licensee 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.

2.6. **Information about Project Land**

The information about the Project Landas set out in Schedule F is provided by the NRDA in good faith and with due regard to the matters for which such information is required by the Licensee. The NRDA agrees to provide to the Licensee, 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 Licensee in respect of the condition of the NRDA Assets.

- 2.6.1. The Licensees acknowledges that before entering into this Agreement, it has had sufficient opportunity to investigate the Site, and 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 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.

2.7. Acceptance of the Project Land

The Licensee hereby agrees to accept possession of the Project Land on 'as is where is' basis.

2.8. Peaceful Possession

The NRDA warrants that the Licensee shall, subject to complying with the terms and conditions of this Agreement, remain in peaceful possession and enjoyment of the Project Land during the Development Period. In the event the Licensee is obstructed by any Person claiming any right, interest in or over the Project Land 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 Project Land or any part thereof, the NRDA shall, if called upon by the Licensee, co-operate with the Licensee to defend such claims and proceedings. The Licensee and NRDA shall jointly bear and pay the costs pertaining to any such defence by NRDA.

Article 3 Consideration (Development Premium and license fee)

3.1 The Licensee shall, in consideration for grant of the License, pay to NRDA, the **Development premium and license fee** as contemplated in this Agreement.

The Licensee shall, pay **1st installment** of the **Development premium and license fee** at the time of execution of this Agreement. The amount of Rs. ----- (Rupees ----- only) paid by the Licensee as earnest money deposit along with the submission of its bid for the Project and the Project Land shall be adjusted against the aforesaid down payment. The balance **Development premium** shall be paid by the licensee in accordance with the Payment Schedule which is given as under:

S. No	Payment as % of Development Premium	Payment Schedule
1.	25% of the accepted Development Premium (less the amount of EMD if the EMD has been deposited in the form of Bank Draft)	within 90 (Ninety) days of issue of the Notice of Award (NoA)
2.	25% (Twenty Five percent) of Development Premium + 7% simple interest on total Balance Premium	Before 30 days of completion of Second Anniversary of the NoA
3.	25% (Twenty Five percent) of Development Premium + 7% simple interest on total Balance Premium	Before 30 days of completion of Third Anniversary of the NoA
4.	25% (Twenty Five percent) of Development premium + 7% simple interest on total Balance Premium	Before 60 days of completion of Fourth Anniversary of the NoA

Late submission of premium will be charged 12% per annum penal interest.

The Licensee acknowledges that NRDA has accepted the Tender of the Licensee and allowed in to undertake the development of the Project on the Project Land on the assurance and covenant of the Licensee for timely payment of Development Premium and licence fee.

Article 4 Development of the Project

4.1 **Layout and Building Plan**

4.1.1 Within **90 days**- from the date of payment of the 1st instalment of **Development Premium**, the Licensee shall submit to NRDA for its approval, a Layout and Building Plan for **atleast 50% of FAR as Phase 1** of the Project in conformity with the building bye laws/NRDP.

4.1.2 NRDA **shall, within 60 days of** (each) submission, approve/demand amendments/reject the submission drawing or ask for resubmission and every such submission shall be treated as a new submission and will require a maximum period of **60 days**for approval/amendments/rejection by NRDA. The licensee can resubmit the drawings only if asked by NRDA to do so and such resubmission shall incorporate all the corrections suggested by NRDA.

4.1.3 The Layout Plan and the development of the Project Land in pursuance of the same shall be strictly in accordance with applicable building I laws, bye-laws or regulations as prescribed by the statutory authorities.

4.1.4 NRDA reserves the right to reject any layout plan submitted by the Development on any account whatsoever including without limitation, on account of the fact that the same does not adhere to the stipulations specified in this Agreement.

4.1.5 The plot allotted on Licence shall not be subdivided or two or more plots shall not be amalgated. If it is found that the plot is subdivided or amalgated, the Chief executive Officer shall have power to terminate the licence and the project land along with structures there on shall vest with Authority and the amount which had been paid to the Authority shall not be refunded.

4.2 **Approval of Layout and Permission**

The **Licensee** shall complete all Project Development activities such as submission and approval of layout and development permission from town planning department and approval of Building Permission from NRDA **within one year** from the date issue of NOA.

(i) Land diversion shall be done by NRDA at its own cost.. The licensee shall obtain building permission as specified at his own cost and commence the development and or construction works **within twelve months** or any extension granted by NRDA from the date of **NOA**.

(ii) In case the licensee has applied for building permission for 50% FAR as phase 1 development ,as specified in Article 4.1.1, then he shall be granted work commencement certificate for such Phase 1. On completion of such Phase 1 development to the satisfaction of NRDA and in terms with the development obligations set forth in this agreement, NRDA shall issue Completion Certificate and further an Occupancy Certificate for such Phase 1 development.

(iii) The licensee shall commence and complete the development and or construction works for which the land has been granted, the obtaining development and/ or building permission as the case may be, within the specified the time.

(iv) Where the licensee does not obtain the permission of development and or building construction as the case may be within time specified by the authority, the extension in time to commence and complete the development and/or construction may be granted by the Chief Executive Officer, on payment of surcharge by the licensee at the following rates-

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

	the Fourth extension of time	
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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.

- (v) Where the development and construction permission have been obtained and the construction has been commenced by the licensee but due to unavoidable circumstances the construction could not be completed within the time specified in the agreement, 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 licensee-

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

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

- 4.3 NRDA shall ensure that the Project Land is made available to the Licensee for commencement of the Project within 90 days of the issue of NOA i.e. the “**Commencement Date**” provided that the following conditions have been fulfilled.

- The Licensee has made down payment of the first installment towards the **Development premium & License Fees** as required under Article 3.1 above;
- The Licensee has arranged the Bank Guarantee as stipulated in Article 3.1.1 above;

4.4 Reporting Requirements.

- 4.4.1 The Licensee shall keep reporting to NRDA the status report of the Project on quarterly basis for ensuring compliance with the Layout Plan.

The report shall provide the following details(Quartely):-

- ❖ Status of the Project approvals from the statutory authorities
- ❖ Status of development on site and the cost incurred for the same on quarterly basis.
- ❖ Status of marketing and disposal scheme of the Project in each quarter
- ❖ Envisaged plan for the development in the next quarter
- ❖ The Licensee shall also submit to the NRDA annual audited results of the Project entity on or before 1st October of every year during the term of this Agreement.

4.5 Access to NRDA

- a) 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 Licensee 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 Licensee's duly authorised agent/representative shall be considered to have the same force and effect as if they had been given to the Licensee 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 Licensee from its obligations or liabilities under this Agreement in respect of such work.
- b) NRDA shall retain its right of access to the Project Land and the Project to be built by the Licensee 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.

4.6 Other Obligations

- a) **The Licensee undertakes to complete the Development Milestone specified in this agreement within the License Period.**
- b) **The Development undertakes to pay all applicable taxes and maintenance charges in respect of the Project and the Project Land from the Commencement Date.**
- c) **The Licensee also undertakes to name of the Project in such a manner that the title “NAYA RAIPUR DEVELOPMENT AUTHORITY / NRDA” appears at the Project site at a prominent location/building(s).**
- d) **It is clarified that all responsibilities relating to the Project including without limitation, obtaining the requisite approvals/sanctions for the Project, compliance with all rules and regulations in relation to the Project, constructing, providing and maintaining necessary utilities and amenities including sewerage, sanitation, electricity and water connection, other civic amenities and obtaining necessary permissions from appropriate authorities for the same, construction and quality of the Commercial Unit and the Project etc. Shall be the sole and exclusive liability/responsibility of the Licensee. The maintenance of the Project during the Project Period shall be undertaken by the Licensee as provided in Article 7 below.**
- e) **The Licensee would be required to make his own arrangements for obtaining approval for all utilities such as water, electricity, sewerage, sanitation etc. from the relevant authorities.**

4.7 Insurance

- i. **The Licensee shall arrange full insurance cover as per the standard practice in the industry, covering all the applicable risk in respect of the Project and the Constructions.**
- ii. **A certified copy of all such insurance policies shall be provided to the NRDA, within 15 days from the date of receipt of such Policy. In case of any default, the same may be insured by NRDA at the cost of the Licensee;**
- iii. **The Licensee shall ensure the timely payment of the premium of the policies taken by the Licensee, and will submit the copy of the receipt of the payment of premium to the NRDA on the quarterly basis along with the installment.**

Article 5 Development Obligations

5.1 Development period and Milestone to be achieved by the Licensee are as per details below:

As per Individual project development obligations

5.2 Project Land Condition

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

5.3 Staff Accommodation

The Licensee at his own cost shall make his own arrangements for temporary housing of his construction labours/staff within the project land premises with necessary amenities and protective measures. Licensee shall take all necessary precautions for the safety of the workers and preserving their health while working on such jobs. Such temporary structures should be removed immediately after completion of the project.

5.4 Precautions

The Licensee 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 Licensee 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.

5.5 Safety

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

5.6 Treasure

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

5.7 Compliance to Laws

The Licensee shall comply with all the latest applicable provisions of Applicable Laws, Acts, Rules etc.

5.8 General Development Guidelines

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

Article 6 Grant of Lease

On fulfilment of the obligations by the licensee in all respect as set out in the license agreement to the satisfaction of NRDA, the project land shall be transferred on lease hold rights to the licensee for a period of 30 years on payment of annual lease rent at the rate of 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 Hundred percent of the annual lease rent prevailing at that time for each renewal, as decided by the Authority.

Article 7 Operation & Maintenance of the Project

The Licensee shall also be responsible initially and till the completion of the project for the operation & maintenance of the Project and all the utilities, facilities and amenities, including sewerage, sanitation, electricity and water connection, other civic amenities and obtaining necessary permission from appropriate authorities for the same.

After this phase of Project construction and execution of the lease deed, the above functions of operation and maintenance of the Project facilities shall continue to rest with the Licensee until an unless the discharge of this responsibility, under circumstances to the satisfaction of NRDA, by licensee is approved by NRDA..

Article 8 Charge On Assets

The Licensee shall not be entitled to mortgage, hypothecate or otherwise create any charge or encumbrance as security upon the Project Land and interest in the Project Land referred to in Schedule and/or the Project in favour of Lenders or in favour of any other Person for securing any repayment obligation or otherwise of the Licensee.

However, the Licensee 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 9 Representations and Warranties

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

- 9.1.1** The Licensee has been duly incorporated and organised, and is validly existing and in good steering under Applicable Laws. The Licensee has the corporate power and authority down and operates its assets and properties and to carry on its business as currently conducted and proposed to be conducted.
- 9.1.2** The copy of the charter documents (having attached thereto copies of all such resolutions are 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.
- 9.1.3** The Licensee has the legal right, power and authority to execute, deliver and perform this Agreement. All action on the part of the Licensee and all corporate action on the part of thread of directors of the Licensee necessary for the authorisation, execution, delivery and the performance of all obligations of the Licensee have been taken.
- 9.1.4** 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.
- 9.1.5** The execution and delivery by the Licensee of this Agreement and the performance by the Licensee 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 Licensee 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 Licensee is a party or by which the Licensee is bound.
- 9.1.6** No order has been made and no resolution has been passed for the winding up of the Licensee or for a provisional liquidator to be appointed in respect of the Licensee and no petition has been presented and no meeting has been convened for the purpose of winding up the Licensee. No receiver has been appointed in respect of the Licensee or all or any of its assets. The Licensee is not insolvent or unable to pay its debts as they fall due.
- 9.2** NRDA represents and warrants to the Licensee for itself that ("NRDA Warranties"):
- 9.2.1** It is a body corporate established and constituted under the laws of India and has the power to enter into contract.
- 9.2.2** It has the full power, authority and legal right to acquire, hold, administer and transfer property and to carry on its business.
- 9.2.3** It has the capacity and is capable of executing a full, valid and registrable transfer of the Project Land on lease hold basis.
- 9.2.4** 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.
- 9.2.5** 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 sale, lease, assignment, or other disposition in whole or in part in respect of the Project Land;
- 9.2.6** The statement contained in the recitals to this Agreement are true, correct, accurate in all respects;
- 9.2.7** It has disclosed and raised all facts, information, matters, issues, within its knowledge and its view material to the Project and which the Licensee ought and should reasonably know of, for purposes of the Project and has/will not conceal any facts/information/matters/issues from the Develop.
- 9.2.8** 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;
- 9.2.9** The execution, delivery and performance of this Agreement by NRDA will not:
- (a) Violate any court order, judgement, injunction, award, degree or writ against, or binding upon, NRDA or upon its securities, properties or business.
 - (b) Violate any law of India.

Article 10 Indemnity

The Licensee hereby undertake to indemnify and hold NRDA harmless against all costs, damages, liabilities, expenses arising out of any third party claims relating to Non-completion of Project; quality of the Project and the Construction, agreement to lease entered into between the Licensee and Project Users during the license as well as the lease deed period.

Article 11 Terms & Termination

- 11.1 If the conditions of license as the case may be, is violated, the Authority shall have power to terminate the license and re-enter into the property and forfeit the amount paid to the authority. Provided that before terminating the license and making re-entry into the property, a notice shall be served and reasonable opportunity of hearing shall be given to the licensee.
- 11.2 The restoration of the license may be done if the licensee promise and files a duly notarised affidavit that the breaches for which the license, as the case may be was terminated within 90 days of notice of resignation. Considered, on payment of restoration charge which shall be fixed by the authority by shall be revived.
- 11.3 Where the licensee as the case may be, does not pay any part of the premium or ground or license 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.
Provided that if the arrears remain unpaid for three years, the authority shall have powers to terminate the license, as the case may be, and re-enter in to the property.
- 11.4 In the event the termination is during the License period, the NRDA shall also be entitled to encash the Bank Guarantee provided by the Licensee under Article 3.1.1 above and adjust the proceeds thereof against the outstanding Development Premium and/or License Fees including the cost/losses/damages, if any, incurred by NRDA due to such encashment/devolution of the Bank Guarantee, and the balance, if any, shall be refunded to the Licensee.
- 11.5 If the conditions of licence is violated, the Authority shall have power to terminate the licence and re-enter into the project land and forfeit the amount paid to the Authority.
Provided that before terminating the licence and making re-entry into the property, a notice shall be served and reasonable opportunity of hearing shall be given to the licensee.

Article 12 Governing Law & Dispute Resolution

12.1 Governing Law

This Agreement shall be governed and constructed in accordance with the laws of India.

12.2 Dispute Resolution

12.2.1 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 Licensee 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.

12.2.2 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 30 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 12 shall apply.

12.2.3 Dispute Settlement

In case of any dispute arising out in relation to the terms and conditions of this allotment, the same shall be settled through Chairman, NRDA or by any other official nominated by him and the decision shall be acceptable to all the parties.

Article 13 Miscellaneous

13.1 All notices, approvals, instructions and other communications for the purposes of this Licence Agreement shall be given in writing and may be given by facsimile, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated above and, or any other address subsequently notified to the other party and shall be deemed to be effective (in the case of registered mail) on actual delivery to the, (in the case of facsimile) on actual receipt of a transmission report confirming dispatch or (in the case of personal delivery) at the time of delivery. The receipts of the actual deliveries have to be acknowledged by the authorized representative of the concerned parties.

13.2 Variation

Any variation of this Agreement shall be mutually agreed in writing and executed by or on behalf of each of the Parties.

13.3 No Waiver

No waiver by NRDA of any default with respect to any provision, condition or requirement hereof shall be deemed to be a waiver of any other provision, condition or requirement hereof. No delay or omission of NRDA to exercise any right hereunder on one occasion in any manner shall impair the exercise of any such right on any other occasion.

13.4 Force Majeure

No Party shall be liable by reason of failure or delay in the performance of its obligations under this Agreement if such failure or delay is caused by act of God, Strikes, lockouts or war or such obligation being rendered illegal by government action, provided that the force Majeure shall not in any manner affect the obligation of the Licensee to make payment of the License Fees, except to the extent the same is on account of a legal inability of NRDA to transfer the leasehold rights in the Project Land in favour of the Licensee.

13.5 Provision declared invalid not to invalidate whole Agreement

In the event of any one or more of the provisions contained in this Agreement being waived, modified or altered, none of the other provisions hereof shall in any way be affected or impaired thereby. If any of the provisions of this Agreement become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of remaining provisions shall not in any way be affected or impaired. Where the provisions of such applicable law may be waived they are hereby waived by the Parties to the full extent permitted so that this Agreement shall be deemed to be valid and binding and enforceable in accordance with its terms. If any provisions of this Agreement become invalid, the parties agree to substitute for such invalid provision a new provision which serves the purpose of the invalid provision to the furthest possible extent.

13.6 The Licensee shall be responsible for payment of all stamp duty and any similar taxes in respect of this Agreement and the Transfer Deeds for the Commercial Units or any instrument required to be executed pursuant to this Agreement.

13.7 Project Costs & Risks:

The Licensee agrees and understands that it is undertaking the execution of the Project entirely on its own costs and risk. Under no circumstance shall the Licensee make the NRDA liable or responsible for any shortfall in the raising the finance or the due completion of the Project within the stipulated License Period or for any costs, damages, losses, and claims arising out of abandonment of the Project by the Licensee. All such costs, losses, damages, claim etc. shall entirely by the liability of the Licensee only. The Licensee agrees to reimburse/adjust any liability incurred by the NRDA due to the abandonment of the Project by the Licensee.

- 13.8 The Licensee to establish and operate a Project office in Naya Raipur during the Project Period for coordinating with the local authorities, Project Users and NRDA and shall ensure that at least one representative is deputed to such Project Office for the Project.

IN WITNESS WHEREOF the **Parties** hereto have caused this **Agreement** to be executed in Three (3) counterparts by their duly authorized representatives as of the date and year first above written.

For and on behalf of

For and on behalf of

Naya Raipur Development Authority

M/s.

Chief Executive Officer

Director