

DRAFT PROJECT DEVELOPMENT AND
IMPLEMENTATION AGREEMENT

BETWEEN

NAYA RAIPUR DEVELOPMENT AUTHORITY

AND

FOR

Development of Knowledge Park in Naya Raipur
under a Build, Operate and Transfer (BOT) Framework

PROJECT DEVELOPMENT AGREEMENT

This Project Development and Implementation Agreement (Agreement) is entered into on this the *** day of ***, 2011

AMONGST

1. **Naya Raipur Development Authority**, a statutory authority constituted by Government of Chhattisgarh under Chhattisgarh Nagar Tatha Gram Nivesh Adhiniyam, 1973, having its office at Gate No.2, DKS, Bhawan, Mantralaya, Raipur-492001 (hereinafter referred to as "NRDA", which expression shall, unless it be repugnant to the context or meaning thereof, include it's administrators, successors, and assigns);

AND

2. [****], a company / trust / society [*delete the status which are not applicable*] incorporated under the provisions of the _____ Act, and having its registered office at ****, (hereinafter referred to as the "Developer" which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns and substitutes) of the Other Part.

WHEREAS:

- A. Raipur is the capital city of the state of Chhattisgarh which was carved out of erstwhile Madhya Pradesh on 1st November 2000. Raipur, with its growing importance as the major node in trade network and a host of industries has the potential of developing into a metropolis. Considering the immense growth potential of the city and with a view to decongest the city, it is proposed to develop a new development area in close proximity to Raipur city and the new development area has been named as Naya Raipur.
- B. NRDA is a special area development authority established under the Chhattisgarh Nagar Tatha Gram Nivesh Adhiniyam, 1973 for development and administration of Naya Raipur and has been mandated by Government of Chhattisgarh ("GoCG") for sustainable development of Naya Raipur.
- C. For economies to emerge in the new city of Naya Raipur, it is important to forge productive linkages, partnerships, advocacy and support for national science, technology and innovation policies. The cultural and social context influences the pace at which innovations and change are embraced. Encouragement of science, technology and innovation would prove to be a catalyst for the generation of national or regional development. In the view of the above, NRDA intends to develop a Knowledge Park and schools approximately 40.47 hectares (100 acres) of land parcel in Naya Raipur, which shall house Educational Institutions and / or Schools.
- D. NRDA has adopted a single stage bidding process and has prescribed the technical, commercial terms and conditions, and invited bids from the reputed and experienced entities in the sector for developing the Knowledge Park through a PPP framework.

E. After evaluation of the Proposals received, NRDA accepted the bid of the {selected bidder/ Consortium} and issued its Letter of Award No.....dated.....(herein after called the "LOA") to the {selected bidder/ Consortium} requiring, inter alia, the execution of this Agreement within 45 (forty five) days of the date of issue thereof.

F. {The selected bidder/ Consortium has since promoted the Developer ("Special Purpose Vehicle" or "SPV") in accordance with the terms of RFP and has requested NRDA to accept the Developer as the entity which shall undertake and perform the obligations and exercise the rights of the [Selected bidder/ Consortium] under the LOA, including the obligation to enter into this Agreement pursuant to the LOA for implementing the Project.

[Applicable in case the Selected Bidder is a Foreign Company or a Consortium]

[in case the Successful Bidder is a Single Business Entity and does not opt to form an SPV, then recital F would read as follows;

The Successful Bidder has requested NRDA to accept it as the Developer which shall undertake and perform the obligations and exercise the rights under the LOA, including the obligation to enter into this Agreement pursuant to the LOA for executing the Project.]

G. {By its letter datedthe Developer has also joined in the said request of the selected bidder/ Consortium to NRDA to accept it as the entity which shall undertake and perform the obligations and exercise the rights of the selected bidder/ Consortium including the obligation to enter into this Project Development Agreement pursuant to the LOA. The Developer has further represented to the effect that it has been promoted by the selected bidder/ Consortium for the purposes hereof}.

[Applicable in case the Selected Bidder is a foreign Company or a Consortium]

H. NRDA acknowledges that as on this day, the Developer has submitted an irrevocable revolving bank guarantee for a value of Rs. 6, 00,00,000/- (Rupees Six Crores Only) as Performance Security and an undertaking from the [name of the company or Consortium Members] that they shall adhere to the shareholding pattern set out in Clause 11.4 of this Agreement.

I. NRDA acknowledges that as on this day, the Developer has paid an amount of Rs. _____ (Rupees _____) as Lease Premium for Part A Project Site by means of a bank draft dated _____, bearing number _____ on _____ [name of bank].

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Project Development Agreement, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1: DEFINITION AND INTERPRETATION

1.1. Definitions

The words and expressions beginning with capital letters and defined in this Agreement (including those in Article 25) shall, unless the context otherwise requires, have the meaning ascribed thereto herein, and the words and expressions defined in the Schedules and used therein shall have the meaning ascribed thereto in the Schedules.

1.2. Interpretation

1.2.1. In this Agreement, unless the context otherwise requires,

- a) references to any legislation or any provision thereof shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- b) references to laws of Chhattisgarh, laws of India or Indian law or regulation having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of India and as from time to time may be amended, modified, supplemented, extended or re-enacted;
- c) references to a **"person"** and words denoting a natural person shall be construed as a reference to any individual, firm, company, corporation, society, trust, Government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and shall include successors and assigns;
- d) the table of contents, headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;
- e) the words **"include"** and **"including"** are to be construed without limitation and shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases;
- f) references to **"construction"** or **"building"** include, unless the context otherwise requires, investigation, design, developing, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and **"construct"** or **"build"** shall be construed accordingly;
- g) references to "development" include, unless the context otherwise requires, construction renovation, refurbishing, augmentation, upgradation and other activities incidental thereto, and "develop" shall be construed accordingly;

- h) any reference to any period of time shall mean a reference to that according to Indian Standard Time;
- i) any reference to day shall mean a reference to a calendar day;
- j) references to a "**business day**" shall be construed as a reference to a day (other than a Sunday) on which banks in Raipur are generally open for business;
- k) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;
- l) references to any date, period or Development Activities shall mean and include such date, period or Development Activities as may be extended pursuant to this Agreement;
- m) 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; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day;
- n) the words importing singular shall include plural and vice versa;
- o) references to any gender shall include the other and the neutral gender;
- p) "**lakh**" means a hundred thousand (100,000) and "**crore**" means ten million (10,000,000);
- q) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- r) references to the "**winding-up**", "**dissolution**", "**insolvency**", or "**reorganisation**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors;
- s) save and except as otherwise provided in this Agreement, any reference, at any time, to any agreement, deed, instrument, licence or document of any description shall be construed as reference to that agreement, deed, instrument, licence or other document as amended, varied, supplemented, modified or suspended at the time of such reference; provided that this Sub-clause shall not operate so as to increase liabilities or obligations of NRDA hereunder or pursuant hereto in any manner whatsoever;
- t) any agreement, consent, approval, authorisation, notice, communication, information or report required under or pursuant to this Agreement from or by any Party shall be valid and effective only if it is in writing under the hand of a duly authorised

representative of such Party in this behalf and not otherwise;

- u) the Schedules and Recitals to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
 - v) references to Recitals, Articles, Clauses, Sub-clauses or Schedules in this Agreement shall, except where the context otherwise requires, mean references to Recitals, Articles, Clauses, Sub-clauses and Schedules of or to this Agreement, and references to a Paragraph shall, subject to any contrary indication, be construed as a reference to a Paragraph of this Agreement or of the Schedule in which such reference appears;
 - w) the damages payable by either Party to the other of them, as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty (the "**Damages**"); and
 - x) time shall be of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.2.2. Unless expressly provided otherwise in this Agreement, any Documentation required to be provided or furnished by the Developer to NRDA shall be provided free of cost and in three copies, and if NRDA is required to return any such Documentation with their comments and/or approval, they shall be entitled to retain two copies thereof.
- 1.2.3. The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.
- 1.2.4. Any word or expression used in this Agreement shall, unless otherwise defined or construed in this Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act 1897 shall not apply.

1.3. Measurements and arithmetic conventions

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

1.4. Priority of agreements, clauses and schedules

- 1.4.1. This Agreement, and all other agreements and documents forming part of or referred to in this agreement are to be taken as mutually explanatory and, unless otherwise expressly provided elsewhere in this Agreement, the priority of this agreement and other documents and agreements forming part hereof or referred to herein shall, in the event of any conflict between them, be in the following order:
- a) this Agreement; and

- b) all other agreements and documents forming part hereof or referred to herein;
i.e the Agreement at (a) above shall prevail over the agreements and documents at (b) above.

1.4.2. Subject to provisions of Clause 1.4.1 in case of ambiguities or discrepancies within this Agreement, the following shall apply:

- a) between two or more Clauses of this Agreement, the provisions of a specific Clause relevant to the issue under consideration shall prevail over those in other Clauses;
- b) between the Clauses of this Agreement and the Schedules, the Clauses shall prevail and between Schedules and Annexes, the Schedules shall prevail;
- c) between any two Schedules, the Schedule relevant to the issue shall prevail;
- d) between the written description on the Drawings and the Standards and Specifications, the latter shall prevail;
- e) between the dimension scaled from the Drawing and its specific written dimension, the latter shall prevail; and
- f) between any value written in numerals and that in words, the latter shall prevail.

ARTICLE 2: SCOPE OF THE PROJECT

2.1. Scope of the Project

The scope of the Project (the "**Scope of the Project**") shall mean and include, during the Agreement Period:

- a) Construction of the Project Facilities in conformity with the Approved DPR, Standards and Specifications set forth in Schedule B and Applicable Laws,;
- b) Operation and maintenance of the Project Facilities in accordance with the provisions of this Agreement and Approved DPR; and
- c) Performance and fulfillment of all other obligations of the Developer in accordance with the provisions of this Agreement and matters incidental thereto or necessary for the performance of any or all of the obligations of the Developer under this Agreement.

ARTICLE 3: GRANTS OF RIGHTS

3.1. The Rights

Subject to and in accordance with the provisions of this Agreement, Applicable Laws and Applicable Permits, the NRDA hereby grants to the Developer the rights set forth herein including the exclusive right to investigate, study, design, engineer, procure, finance, construct the Project Facilities including right to develop, obtain Affiliations for Educational Institutions and Schools, operate and maintain the Educational Institutions and Schools and to exercise and / or enjoy the rights, powers, benefits, privileges, authorizations and entitlements by way of lease, as set forth in this Agreement (the "Rights") for a period of 60 (sixty) years commencing from the Effective Date and the Developer hereby accepts the Rights and agrees to implement the Project subject to and in accordance with the terms and conditions set forth herein.

Provided that in the event of Termination, the Agreement Period shall mean and be limited to the period commencing from the Effective Date and ending with the Termination Date.

- 3.1.1. Unless terminated earlier in accordance with the provisions of Article 18 or Article 20, this Agreement shall continue in full force and effect until the sixtieth (60th) anniversary of the Effective Date whereupon the term of the Agreement may be extended for a further period of 30 (thirty) years.

If the Parties agree that the Agreement Period is to be extended for another period of 30 (thirty) years from the Expiry Date, the Parties shall commencing from the expiry of the fifty-fifth (55th) anniversary of the Effective Date, initiate dialogue to extend the term of this Agreement on mutually acceptable terms and conditions. If the Parties are unable to agree upon the revised terms and condition of extension of the Agreement by the expiry of the fifty-seventh (57th) anniversary of the Effective Date, then the Agreement shall expire on the 60 (sixtieth) anniversary of the Effective Date and NRDA shall acquire all of Developer's rights, title and interests in and to the Project in the manner set forth in Article 21.

- 3.1.2. Subject to and in accordance with the provisions of this Agreement, the Rights hereby granted shall oblige or entitle (as the case may be) the Developer to:
- a) access and lease on the Project Site for the purpose of and to the extent conferred by the provisions of this Agreement and Lease Agreement;
 - b) design, engineer, procure, finance and construct the Project Facilities;
 - c) develop and implement the Project on the Project Site in accordance with the provisions of this Agreement.
 - d) manage, operate and maintain the Project Facilities and to regulate the use thereof by third parties;

- e) perform and fulfill all of the Developer's obligations under and in accordance with this Agreement;
- f) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Developer under this Agreement; and
- g) enter into agreements with such Persons as it may deem necessary and appropriate, for performing its obligations under this Agreement.
- h) create Encumbrance on the physical structures developed by it over the Project Site in favour of Senior Lenders, in part or whole, or any rights of the Developer therein and hereunder or transfer or part possession therewith in accordance with the terms of this Agreement.

3.1.3. Constitution of Municipality

In the event of a municipality being constituted by GoCG for Naya Raipur area or any part thereof, NRDA shall ensure that such municipality recognizes the Project and the layout plan thereof as part of any development plan it formulates for such area.

ARTICLE 4: CONDITION PRECEDENT

4.1. Conditions Precedent

4.1.1. Save and except as expressly provided in Articles 5.2, 5.3 ,18, 23 and 24 or unless the context otherwise requires, the respective rights and obligations of the Parties under this Agreement shall be subject to the satisfaction in full of the conditions precedent specified in this Clause 4.1 (the "**Conditions Precedent**").

4.1.2. Conditions Precedent for NRDA

The Conditions Precedent required to be satisfied by NRDA prior to the Effective Date shall be deemed to have been fulfilled when NRDA shall have handed over the possession of 12.14 hectares of Project Site to the Developer on lease (the "Part A Project Site") in accordance with the terms of draft Lease Deed.

4.1.3. Conditions Precedent for the Developer

The Conditions Precedent required to be satisfied by the Developer prior to the Effective Date shall be deemed to have been fulfilled when the Developer shall have:

- a) prepared and submitted the Detailed Project Report (DPR) to NRDA for approval in the manner provided in Clause 5.3;
- b) shall have at its cost, obtained land diversion order for the Project Site from the Government Instrumentality concerned to enable development of the Project.
- c) procured all the Applicable Permits specified in Schedule C unconditionally including environmental clearance or if subject to conditions then all such conditions required to be fulfilled by the date specified therein shall have been satisfied in full and such Applicable Permits are in full force and effect;
- d) delivered to NRDA from {the Consortium Members, their respective} confirmation, in original, of the correctness of the obligation set forth in Clause 11.4 of this Agreement; and
- e) delivered to NRDA a legal opinion from the legal counsel of the Developer with respect to the authority of the Developer to enter into this Agreement and the enforceability of the provisions thereof.

4.1.4. Each Party shall make all reasonable endeavours to satisfy the Conditions Precedent within 180 (one hundred and eighty) days from the Appointed Date and shall provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying the Conditions Precedent for which that Party is responsible.

4.1.5. The Parties shall notify each other in writing at least once a month on the progress made in satisfying the Conditions Precedent. Each Party shall promptly inform the other Party when any Condition Precedent for which it is responsible has been satisfied.

- 4.1.6. Each Party shall make all reasonable endeavours to satisfy the Conditions Precedent within the time stipulated and shall provide the other Party with such reasonable cooperation as may be required to assist that Party in satisfying the Conditions Precedent for which that Party is responsible.
- 4.1.7. The Parties shall notify each other in writing at least once a month on the progress made in satisfying the Conditions Precedent. Each Party shall promptly inform the other Party when any Condition Precedent for which it is responsible has been satisfied.

4.2. Damages for delay by NRDA

In the event that (i) NRDA does not procure fulfilment of the Conditions Precedent set forth in Clause 4.1.2 within the period specified in respect thereof, and (ii) the delay has not occurred as a result of breach of this Agreement by the Developer or due to Force Majeure, NRDA shall pay to the Developer Damages in an amount calculated at the rate of 0.1% (zero point one per cent) of the Performance Security for each day's delay until the fulfilment of such Conditions Precedent, subject to a maximum of 20% (twenty percent) of the Performance Security.

4.3. Damages for delay by the Developer

In the event that (i) the Developer does not procure fulfilment of any or all of the Conditions Precedent set forth in Clause 4.1.3 within the period specified in respect thereof and (ii) the delay has not occurred as a result of failure to fulfill the obligations under Clause 4.1.2 or other breach of this Agreement by NRDA, or due to Force Majeure, the Developer shall pay to NRDA Damages in an amount calculated at the rate of 0.2% (zero point two per cent) of the Performance Security for each day's delay until the fulfilment of such Conditions Precedent, subject to a maximum of 20% (twenty percent) of the Performance Security.

4.4. Non-fulfilment of Conditions Precedent

Subject to Clause 4.2 and Clause 4.3 of this Agreement, if the Conditions Precedent set forth above have not been satisfied on or before the expiry of 6 (six) months from the Appointed Date and the other Party has not extended the said period or waived, fully or partially, such conditions, than the Parties may, terminate this Agreement.

Upon Termination on account of non-fulfilment of Developer's Conditions Precedent and if such non-fulfilment has not occurred as a result of breach of this Agreement by NRDA or due to Force Majeure, the Performance Security submitted by the Developer shall be forfeited by NRDA. Upon Termination on account of non-fulfilment of NRDA's Conditions Precedent, NRDA shall release the Performance Security submitted by the Developer. The Developer shall not be entitled to receive any Termination Payment from NRDA.

ARTICLE 5: OBLIGATION OF THE DEVELOPER

5.1. Obligations of the Developer

- 5.1.1. Subject to and on the terms and conditions of this Agreement, the Developer shall at its own cost and expense procure finance for and undertake the design, engineering, procurement, construction, operation and maintenance of the Project Facilities and observe, fulfil, comply with and perform all its obligations set out in this Agreement or arising hereunder.
- 5.1.2. The Developer shall comply with all Applicable Laws and Applicable Permits (including renewals as required) in the performance of its obligations under this Agreement.
- 5.1.3. Subject to the provisions of Clauses 5.1.1 and 5.1.2, the Developer shall discharge its obligations in accordance with Good Industry Practice and as a reasonable and prudent person.
- 5.1.4. The Developer shall, at its own cost and expense, in addition to and not in derogation of its obligations elsewhere set out in this Agreement:
- a) make, or cause to be made, necessary applications to the relevant government agencies with such particulars and details, as may be required for obtaining Applicable Permits and obtain and keep in force and effect such Applicable Permits in conformity with the Applicable Laws;
 - b) procure, as required, the appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used or incorporated into the Project Facilities;
 - c) make reasonable efforts to maintain harmony and good industrial relations among the personnel employed by it or its Contractors in connection with the performance of its obligations under this Agreement;
 - d) ensure and procure that its Contractors comply with all Applicable Permits and Applicable Laws in the performance by them of any of the Developer's obligations under this Agreement;
 - e) not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement;
 - f) support, cooperate with and facilitate NRDA in the implementation and operation of the Project in accordance with the provisions of this Agreement; and
 - g) transfer the Project Site and Project Facilities to NRDA upon Expiry or the Termination of this Agreement as the case may be, in accordance with the provisions thereof.

5.2. Performance Security

- a) The Developer shall, for due and punctual performance of its obligations hereunder relating to the Project, deliver to NRDA, simultaneously with the execution of this Agreement, a bank guarantee from a scheduled bank, having its branch at Raipur and acceptable to NRDA, in favour of Chief Executive Officer, NRDA, in the form as set out in Schedule 12, ("Performance Security") for a sum of Rs. 6,00,00,000/- (Rupees Six Crores Only). The Developer shall be entitled to withdraw the Performance Security after a period of 10 (ten) years from the Appointed Date subject to deduction of any amount due and recoverable by NRDA from the Developer.
- b) On or before the date of expiry of the Performance Security provided in accordance with the requirements of Clause 5.2 (a) above, the Developer shall be required to submit a Performance Security, to be kept valid throughout the Agreement Period, for a sum of Rs. 3,00,00,000/- (Rupees Three Crores Only) in the form as set out in Schedule D.

Provided that if the Agreement is terminated due to any event other than a Developer Event of Default, the Performance Security shall, subject to NRDA's right to receive amounts, if any, due from the Developer under this Agreement, be duly discharged and released to the Developer.

5.3. Detailed Project Report

- a) The Developer shall, within 3 (three) months from the Appointed Date, prepare and submit to NRDA, a detailed plan, including standards and specifications, for development of Project Facilities for implementation of the Project ("Detailed Project Report" / "DPR") in conformity with the Standards and Specifications and Applicable Laws including Naya Raipur Development Plan, 2031 and Bhumi Vikas Niyam, 1984 as amended from time to time.
- b) The DPR shall set out in detail the Development Activities to be carried out on Part A, Part B and Part C Project Site and Additional Land:
 - i. Detailed list of Applicable Permits to be obtained by the Developer, the government agency concerned for sanction and the stages in the Project when such Applicable Permits would need to be sought;
 - ii. List of Project facility including Educational Institutions, Schools, Basic Infrastructure Facilities, Playground, Auditorium, hostel facilities, staff quarters etc. along with details of the capacity, location and dimensions of the facilities.

The DPR prepared by the developer should necessarily provide for development in a phased manner three land parcels of area (12.14 hectares, 16.19 hectares, 12.14 hectares) in such a manner that independent and well defined access of roads and other infrastructures are available to three parcels.
 - iii. Area statements for all Project Facilities, including FSI permissible, FSI proposed to be consumed.
 - iv. Construction time schedules for completion of the three phases which shall be in accordance with the Project Completion Schedule;
 - v. Standards & specifications of proposed buildings, project components, building

- materials, procedures, type, and other details of the construction activities;
- vi. Details of the Educational Institutions and Schools with tentative number of students to be enrolled, teaching faculty, support staff;
- vii. Operation and maintenance requirements of Project Facilities in conformity with the applicable acts, rules, policies and guidelines issued by the competent authority and amended from time to time
- viii. Safety requirements, procedures for emergency evacuation and other usages related to the construction of Project Facilities;
- ix. Details of the reports to be submitted and procedure for reviews

In the event that NRDA hands over Additional Land to the Developer in accordance with Clause 9.1.4, NRDA and the Developer shall review the section of the Approved DPR addressing the development on Additional Land and the same shall be finalized based on mutual consent within a period of 3 (three) months of execution of the Lease Deed for Additional Land.

5.3.1. Procedure for Approval of Detailed Project Report

- a) NRDA may constitute a committee comprising representatives from various government departments / agencies for review and approval of the DPR (the “**Co-ordination Committee**”). Within 30 days of receipt of the DPR, NRDA shall in consultation with Co-ordination Committee, review the DPR and either approve or shall convey its comments/observation, if any, on the DPR. Within 30 days of receipt of such comments/observation from NRDA, the Developer shall finalize the DPR taking into account the comments and observation by NRDA. The DPR shall be finalized with mutual consent of the Parties (“**Approved DPR**”). The entire Project shall be developed and implemented in conformity to the Approved DPR.
- b) If, within the period stipulated in the preceding sub-article (a), SMC does not respond to the DPR submitted to it by the Developer, the DPR shall be deemed to be Approved DPR and the Developer shall be entitled to proceed with the Project on the basis of the same after duly notifying Chief Executive Officer, NRDA in writing.

Notwithstanding any review or failure to review by or the comments/observations of NRDA, the Developer shall be solely responsible for the adequacy of the Approved DPR and shall not be relieved or absolved in any manner whatsoever of any of its obligations as set forth in this Agreement.

5.3.2. The Approved DPR shall form an integral part of this agreement and the Project shall be developed in conformity with the Approved DPR.

5.3.3. After approval of the DPR, one of the parties may request in writing to the other party for considering any modification of the approved DPR. Also during the Agreement Period, the Approved DPR shall be reviewed once in every two years by NRDA, On approval of both the parties, modifications may be included in the Approved DPR, provided those modifications are permitted under the Applicable Laws and and such Approved DPR shall form a part of this Agreement, in conformity of which further implementation shall be caused by Developer

- 5.3.4. In the event the Developer constructs or develops anything that is not a part of Approved DPR or constructs or develops a project component, permitted in the Approved DPR but not as per the layout or standard & specification described in the Approved DPR or uses any part of the Project Site for use other than those permitted in the Approved DPR, Naya Raipur Development Plan 2031, and other Applicable Laws, it shall be considered as Developer Event of Default.

ARTICLE 6: OBLIGATION OF NRDA

6.1. Obligations of NRDA

- 6.1.1. NRDA shall, at its own cost and expense undertake, comply with and perform all its obligations set out in this Agreement or arising hereunder.
- 6.1.2. NRDA agrees to provide support to the Developer and undertake to observe, comply with and perform, subject to and in accordance with the provisions of this Agreement and the Applicable Laws, the following:
- a) upon written request from the Developer, and subject to the Developer complying with Applicable Laws, provide reasonable support and assistance to the Developer in procuring Applicable Permits required from any government agencies for implementation and operation of the Project;
 - b) provide at its own cost, the water, power, telecom and sewerage connectivity upto the battery limits of the Project Site.
 - c) on demonstration of completion of Phase I Development Activities by the Developer in accordance with provisions of Schedule E, handover Part B Project Site to Developer and execute the Lease Deed for the same;
 - d) on demonstration of completion of Phase II Development Activities by the Developer in accordance with provisions of Schedule E, handover Part C Project Site to Developer and execute the Lease Deed for the same;
 - e) on demonstration of completion of the Development Activities for all the three Phases, NRDA shall within 30 (thirty) days, in accordance with the provisions of Clause 9.1.4, execute a Lease deed for handover of a land parcel to the extent of 12.14 hectares (the "Additional Land") subject to the payment of Lease Premium for Additional Land by the Developer in accordance with the provision of Clause 16.1 of this Agreement;
 - f) not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement;
 - g) act reasonably, while exercising its discretionary power under this Agreement.
 - h) support, cooperate with and facilitate the Developer in the implementation and operation of the Project in accordance with the provisions of this Agreement; and
 - i) subscribe to the Substitution Agreement within 30 days of the intimation regarding financial close given by the Developer;

Article 7: REPRESENTATIONS AND WARRANTIES

7.1. Representations and warranties of the Developer

- a) it is duly organised, validly existing and in good standing under the laws of India;
- b) it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- c) it has taken all necessary corporate and other action under Applicable Laws and its constitutional documents to authorise the execution, delivery and performance of this Agreement;
- d) it has the financial standing and capacity to undertake the Project;
- e) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- f) the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under or accelerate performance required by any of the terms of the Developer's Memorandum and Articles of Association or any Applicable Laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets are bound or affected;
- g) there are no actions, suits, proceedings or investigations pending or to the Developer's knowledge threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may constitute Developer Event of Default or which individually or in the aggregate may result in Material Adverse Effect;
- h) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Agency which may result in Material Adverse Effect;
- i) it has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have Material Adverse Effect;
- j) subject to receipt by the Developer from NRDA of any amount due under any of the provisions of this Agreement, in the manner and to the extent provided for under the applicable provisions of this Agreement all rights and interests of the Developer in and to the Project Site and Project Facilities shall pass to and vest in NRDA on the Termination Date free and clear of all Encumbrances without any further act or deed on the part of the Developer or NRDA;
- k) no representation or warranty by the Developer contained herein or in any other document furnished by it to NRDA or to any Government Agency in relation to

Applicable Permits contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading; and

- l) Without prejudice to any express provision contained in this Agreement, the Developer acknowledges that prior to the execution of this Agreement, the Developer has after a complete and careful examination made an independent evaluation of the Project Site, and the information provided by NRDA, and has determined to its satisfaction the nature and extent of risks and hazards as are likely to arise or may be faced by the Developer in the course of performance of its obligations hereunder.

The Developer also acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth above and hereby confirms that NRDA shall not be liable for the same in any manner whatsoever to the Developer.

7.2. Representations and Warranties of NRDA

NRDA represents and warrants to the Developer that:

- a) NRDA has full power and authority to enter into this Agreement and has taken all necessary action to authorise the execution, delivery and performance of this Agreement; and
- b) This Agreement constitutes NRDA's legal, valid and binding obligation enforceable against it in accordance with the terms hereof.

7.3. Obligation to Notify Change

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

ARTICLE 8: DISCLAIMER

8.1. Disclaimer

- 8.1.1. The Developer acknowledges that prior to the execution of this Agreement, the Developer has, after a complete and careful examination, made an independent evaluation of the Request for Proposal, Scope of the Project, Standards and Specifications, Site, existing structures, local conditions, physical qualities of ground, subsoil and geology and all information provided by NRDA or obtained procured or gathered otherwise, and has determined to its satisfaction the accuracy or otherwise thereof and the nature and extent of difficulties, risks and hazards as are likely to arise or may be faced by it in the course of performance of its obligations hereunder. NRDA makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy, adequacy, correctness, reliability, and/or completeness of any assessment, assumptions, statement or information provided by it and the Developer confirms that it shall have no claim whatsoever against NRDA in this regard.
- 8.1.2. The Developer acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in Clause 8.1.1 above and hereby acknowledges and agrees that NRDA shall not be liable for the same in any manner whatsoever to the Developer, {the Consortium Members and their} Associates or any person claiming through or under any of them.
- 8.1.3. The Parties agree that any mistake or error in or relating to any of the matters set forth in Clause 8.1.1 above shall not vitiate this Agreement, or render it voidable.
- 8.1.4. In the event that either Party becomes aware of any mistake or error relating to any of the matters set forth in Clause 8.1.1 above, that Party shall immediately notify the other Party, specifying the mistake or error; provided, however, that a failure on part of NRDA to give any notice pursuant to this Clause 8.1.4 shall not prejudice the disclaimer of NRDA contained in Clause 8.1.1 and shall not in any manner shift to NRDA any risks assumed by the Developer pursuant to this Agreement.
- 8.1.5. Except as otherwise provided in this Agreement, all risks relating to the Project shall be borne by the Developer and NRDA shall not be liable in any manner for such risks or the consequences thereof.

ARTICLE 9: PROJECT SITE

9.1. Transfer of Project Site on Lease Basis

- 9.1.1. The Project Site shall be transferred on lease basis through execution of Lease Deed and shall be handed over to the Developer by NRDA in the following manner;
- a. 12.14 hectares (30 acres) of the Project Site (“Part A Project Site”) shall be transferred in accordance with Article 4;
 - b. 16.19 hectares (40 acres) of the Project Site (“Part B Project Site”) shall be transferred on demonstration of completion of Phase I Development Activities, in accordance with the provisions of Schedule E or extended period, by the Developer;
 - c. 12.14 hectares of the Project Site (“Part C Project Site”) shall be transferred on demonstration of completion of Phase II Development Activities, in accordance with the provisions of Schedule E, or extended period by the Developer; and
 - d. Additional Land of 12.14 hectares on fulfillment of conditions in accordance with provisions of Clause 9.1.4.
- 9.1.2. Before the Transfer of Project Site on lease as provided in Clause 9.1.1 above, NRDA and the Developer shall conduct a joint survey of the Project Site and agree upon the exact area of the Project Site to be made available to the Developer for the purpose of implementing the Project.
- 9.1.3. The tenure of the Lease Deeds for Part B Project Site and Part C Project Site shall be such that the lease expires on the 60th (sixtieth) Anniversary of the Effective Date unless extended in accordance with the provision of Clause 3.1.1.
- 9.1.4. In the event that the Developer completes the Development Activities Part A, Part B and Part C within a period of 10 (ten) years from the Effective Date, NRDA shall handover a land parcel to an extent of 12.14 hectares (the “Additional Land”) on lease basis to the Developer. The Developer shall simultaneously with the execution of the Lease Deed in respect of the Additional Land, pay the Lease Premium for such land to be calculated in the manner set out in Article 16.1 and shall be liable to pay Lease Rentals for Additional Land from the date of execution of such lease deed. The Developer shall complete the Development Activities for Additional Land within a period of 5 years from the date of execution of lease deed for the Additional Land.
- 9.1.5. The stamp duty and registration charges in respect of this Agreement and that of the Lease Deed including the costs, charges and expenses of attorneys of NRDA shall be borne and paid wholly and exclusively by the Developer.

9.2. Rights and Use of the Project Site

- a. Pursuant to Clause 9.1, the Developer shall have the right to enter upon, occupy and use the Project Site and to make at its costs, charges and expenses such investigations and development activities (including but not limited to land filling, leveling, clearing, shifting of utilities, landscaping and related works including overcoming Project Site

constraints, if any) and any other activity as may be necessary or appropriate to implement the Project.

- b. Subject to the terms of this Agreement, the Developer shall have the right to develop, create, obtain, set up, construct and operate and maintain the Project Facilities by itself or through its Contractors, as per the Approved DPR and Applicable Laws. However in either case, the Developer shall remain solely responsible to adhere to the Standards and Specifications, Applicable Laws and the O&M Requirements.
- c. Subject to other provisions of this Agreement, the Developer shall have the right to lease, sub-lease portion or portions of the Project Site in favour of Educational Institutions and Schools only in terms and conditions consistent to this Agreement, with prior consent in writing of NRDA, which consent NRDA shall be entitled to decline it without assigning any reason whatsoever.

Provided that the right to transfer the land under this sub-clause shall be restricted only to the extent of 20.23 hectares of the Project Site, combining all the Phases including Additional land, if applicable and shall be restricted only to a maximum of 6.07 hectares of the land handed over for any Part Project Site, only on prior written approval of NRDA.

Provided further that in the event of early termination of this Agreement, for any reason whatsoever, the sub-lessees of the Developer shall be deemed to be lessees of NRDA and NRDA may in its discretion, extend the duration of the sub-leases executed by the Developers in favor of Educational Institutions and Schools either on same terms and conditions or on such new terms as may be agreed between such Educational Institutions and Schools and NRDA.

- d. The Developer shall ensure that the terms and conditions under which the Developer's rights to own, possess and use of the land parcels in the Project Site are passed on to the Educational Institutions and Schools are not inconsistent or in derogation with any terms and conditions of this Agreement, the Lease Deed as the case may be. Before entering into the first such lease deed/sub-lease deed with the Educational Institutions and Schools, the Developer shall submit to NRDA a template of such contractual document and obtain prior written approval of NRDA for such agreement. The approved template shall be used by the Developer to enter into contractual relationship with the Educational Institutions and Schools in respect of the land parcels in the Project Site.
- e. The Developer shall have the right to use the Project Site in accordance with the provisions of this Agreement and for this purpose it may regulate the entry into and use of the same by third parties.
- f. The Developer shall not without the prior written approval of NRDA use the Project Site for any purpose other than for the purpose of Project and purposes incidental or ancillary thereto.
- g. During the Agreement Period, the Developer shall protect the Project Site from any and all occupations, encroachments or Encumbrances, and shall not place or create nor

permit any Contractor or other person claiming through or under the Developer to place or create any Encumbrance or security interest over all or any part of the Project Site or the Project Facilities, or on any rights of the Developer therein or under this Agreement, save and except as otherwise expressly set forth in this Agreement.

- h. The Developer shall bear all costs and charges for any special or temporary right of way required by it in connection with access to the Project Site. The Developer shall obtain at its cost such facilities on or outside the Project Site as may be required by it for the purposes of the Project Facilities and the performance of its obligations under this Agreement.
- i. The lease and right to the Project Site granted to the Developer hereunder shall always be subject to the right of access of NRDA and its employees and agents for inspection, viewing and exercise of their rights and performance of their obligations under this Agreement.
- j. It is expressly agreed that mining, geological or archaeological rights do not form part of the lease or development right granted to the Developer under this Agreement and the Developer hereby acknowledges that it shall not have any mining rights or interest in the underlying minerals, fossils, antiquities, structures or other remnants or things either of particular geological or archaeological interest and that such rights, interest and property on or under the Project Site shall vest in and belong to NRDA or concerned Government Instrumentality. The Developer shall take all reasonable precautions to prevent its workmen or any other person from removing or damaging such interest or property and shall inform NRDA forthwith of the discovery thereof and comply with such instructions as the concerned Government Instrumentality may reasonably give for the removal of such property. For the avoidance of doubt, it is agreed that any reasonable expenses incurred by the Developer hereunder shall be reimbursed by NRDA. It is also agreed that NRDA shall procure that the instructions hereunder are issued by the concerned Government Instrumentality within a reasonable period.

ARTICLE 10: UTILITIES, ASSOCIATED ROADS AND TREES

10.1. Existing utilities and roads

Notwithstanding anything to the contrary contained herein, the Developer shall ensure that the respective entities owning the existing roads, right of way or utilities on, under or above the Project Site are enabled by it to keep such utilities in continuous satisfactory use, if necessary, by providing suitable temporary or permanent diversions with the authority of the controlling body of that road, right of way or utility, and NRDA shall, upon written request from the Developer, initiate and undertake at the Developer's cost, legal proceedings for acquisition of any right of way necessary for such diversion.

10.2. Shifting of obstructing utilities

The Developer shall, subject to Applicable Laws and with assistance of NRDA, undertake shifting of any utility including electric lines, water pipes and telephone cables, to an appropriate location or alignment within or outside the Project Site if and only if such utility causes or shall cause a material adverse effect on the construction, operation or maintenance of the Project Facilities. The cost of such shifting shall be borne by the Developer.

10.3. Felling of trees

NRDA shall assist the Developer in obtaining the Applicable Permits for felling of trees for the purpose of Project if and only if such trees cause a material adverse effect on the construction, operation or maintenance of the Project Facilities. The cost of such felling shall be borne by the Developer. For the avoidance of doubt, the Parties hereto agree that the felled trees shall be deemed to be owned by NRDA and shall be disposed in such manner and subject to such conditions as NRDA may in its sole discretion deem appropriate.

ARTICLE 11: CONSTRUCTION OF THE PROJECT FACILITIES

11.1. Obligations prior to commencement of construction

Prior to commencement of Construction Works, the Developer, in accordance with the Approved DPR and provisions of this Agreement, shall:

- a) submit to NRDA its detailed design, construction methodology, quality assurance procedures, and the procurement, engineering and construction time schedules for completion of the Project;
- b) appoint representative duly authorized to deal with NRDA in respect of all matters under or arising out of or relating to this Agreement;
- c) submit building plans, layout, designs in required formats and in required number of copies, at its cost, to the Relevant Competent Authority for building plan approval;
- d) commence construction only upon obtaining necessary sanctions/approvals/clearances from the Relevant Competent Authorities; and
- e) undertake, do and perform all such acts, deeds and things as may be necessary or required before commencement of construction under and in accordance with this Agreement, the Applicable Laws and Applicable Permits.

11.2. Drawings

In respect of the Developer's obligations relating to the Drawings of the Project Facilities, the following shall apply:

- a) The Developer shall prepare and submit, with reasonable promptness and in such sequence as is consistent with the Project Completion Schedule, three copies each of all Drawings to NRDA for review along with soft copies which can be edited;
- b) By submitting the Drawings for review to NRDA, the Developer shall be deemed to have represented that it has determined and verified that the design and engineering, including field construction criteria related thereto, are in conformity with the Scope of the Project, Approved DPR and the Standards and Specifications;
- c) Within 30 (thirty) days of the receipt of the Drawings, NRDA shall review the same and convey its observations to the Developer with particular reference to their conformity or otherwise with the Scope of the Project, Approved DPR and the Standards and Specifications. The Developer shall not be obliged to await the observations of NRDA on the Drawings submitted pursuant hereto beyond the said 30 (thirty) days period and may begin or continue Construction Works at its own discretion and risk, but only after notifying NRDA in writing;
- d) If the aforesaid observations of NRDA indicate that the Drawings are not in conformity with the Scope of the Project or Approved DPR or the Standards and Specifications,

- such Drawings shall be revised by the Developer and resubmitted to NRDA for review. NRDA shall give its observations, if any, within 7 (seven) days of receipt of the revised Drawings;
- e) No review and/or observation of NRDA and/or its failure to review and/or convey its observations on any Drawings shall not relieve the Developer of its obligations and liabilities under this Agreement in any manner nor shall NRDA be liable for the same in any manner;
- f) Within 90 (ninety) days of issue of Completion Certificate for a Phase, the Developer shall furnish to NRDA a complete set of as-built Drawings, in 2 (two) hard copies and in soft copies, which can be edited, or in such other medium as may be acceptable to NRDA, reflecting the Project Facilities as actually designed, engineered and constructed.

11.3. Development of Project Facilities

- a) The Developer shall, at its own cost, undertake Development Activities for each of the Phases, in conformity to the Approved DPR and in accordance with the Project Completion Schedule set out in Schedule E. The Developer shall be entitled for an additional period ("Additional Period") of 36 (thirty six) months from the Scheduled Phase Completion Date for undertaking Development Activities during the Construction Period, subject to payment of damages ("Damages") to NRDA in the manner specified below.

S No.	Time frame within the of the additional period of 36 (thirty six) months	Damages
1	First 12 (twelve) months	1% of the amount of Lease Premium, paid for the subject Part Project Site, for every month of delay.
2	Beyond 12 (twelve) months and up to 24 (twenty four) months	1.25% of the amount of Lease Premium, paid for the subject Part Project Site, for every month of delay.
3	Beyond 24 (twenty four) months and up to 36 (thirty six) months	1.50% of the amount of Lease Premium, paid for the subject Part Project Site, for every month of delay.

Provided that in an event where the Development Activities have not been completed for any Part Project Site by the Developer and the Additional Period has been utilized completely by the Developer, the same shall constitute, Developer Default and NRDA shall be entitled to terminate this Agreement in accordance with Article 20.

The Damages shall be paid by the Developer within the 10th day of every month for the delay of previous month and in an event of nonpayment within the scheduled period, the Developer shall pay interest calculated at the rate equal to 4% (four percent) above the Bank Rate, compounded annually, from the relevant date till the date of payment/realisation. Delay in payment of Damages beyond a period of 2 (two) months shall cause appropriation of equivalent amount from Performance Security. In the event of

appropriation of part of Performance Security, the Developer shall replenish the Performance Security to its original level, within 30 (thirty) days of such appropriation failing which the entire amount of Performance Security shall be forfeited.

- b) The Developer shall develop the Basic Infrastructure Facilities in conformity with the Applicable Law.
- c) The Developer shall develop an Auditorium as part of Phase I Development Activities, Phase II Development Activities or Phase III Development Activities and the same could be developed in multiples modules and the construction shall be in accordance with the Applicable Laws and Standards and Specifications and Approved DPR.
- d) The Developer shall develop a Playground as part of Phase I Development Activities, Phase II Development Activities or Phase III Development Activities. The development of Playground shall be in accordance with the Applicable Laws, Standards and Specifications and Approved DPR.
- e) The Developer may design and develop Schools provided that the area utilized for such development shall not exceed 15 % (fifteen percent) of each land parcel of the Project Site handed over.
- f) For this purpose, the Developer shall undertake all necessary activities such as designing, planning, developing, constructing and financing the Project Facilities in accordance with the provisions of this Agreement and as per Good Industry Practice.
- g) For the purposes of determining whether the construction works are being undertaken in accordance with the Specification and Standards, the Developer shall with due diligence carry out all necessary and periodical Tests. The Developer shall maintain proper record of such Tests and the remedial measures taken to cure the defects or deficiencies, if any, indicated by the Test results.
- h) The Developer shall adhere to Applicable Laws and obtain and maintain Applicable Permits required in connection with the development of Project Facilities.

11.4. Shareholding pattern of the Developer

The Developer was incorporated on _____ and its shareholding as on the Appointed Date is as follows:

Names of Shareholders (Successful Bidder)	Description of Shareholding

The developer having been set up for the sole purpose to exercise the rights and observing and performing its obligations and liabilities under this Agreement, the developer hereby undertakes and agrees to comply with the following conditions:

In case the Selected Bidder is a Consortium then,

- a. All the members of the Consortium hold at least 51% (fifty one percent) of subscribed and paid up equity share capital in the SPC, to implement the Project, at all times until the expiry of a period of 15(fifteen) years from the Effective Date. The members of the consortium whose Technical Capacity and/ or Financial Capacity has been considered shall be required to hold at least 26% (twenty six percent) of the subscribed and paid up equity capital of the SPC at all times until the expiry of a period of 15 (fifteen) years from the Effective Date. Thereafter, until the expiry of the Agreement Period, all the members of the Consortium collectively, shall hold not less than 26% (twenty six percent) of the subscribed and paid up equity share capital of the SPC.

In case the Selected Bidder is a single entity

- a. The Selected Bidder shall hold at least 51% (fifty one percent) of subscribed and paid up equity share capital in the SPC to implement the Project, until the expiry of a period of 15 (fifteen) years from the Effective Date and at least 26 % (twenty six percent) of subscribed and paid up equity share capital of the SPC until the expiry of the Agreement Period.

In the event of non-compliance of (a) above, the same shall constitute, Developer Default and NRDA shall be entitled to terminate this Agreement in accordance with Article 20.

ARTICLE 12: MONITORING OF CONSTRUCTION

12.1. Supervision and monitoring of construction

NRDA may appoint an agency for supervision and monitoring the Development Activities for their compliance with the Applicable Laws, provisions of the Agreement and Approved DPR. All fees, costs, charges and expenses payable to the Agency shall be borne by the NRDA.

12.2. Monthly progress reports

During the Construction Period, the Developer shall, no later than 7 (seven) days after the close of each month, furnish to NRDA and / or an Agency appointed by NRDA for the purposes of monitoring and supervision of Construction Works of the Developer, a monthly report on progress of the Construction Works and shall promptly give such other relevant information as may be required by NRDA.

12.3. Inspection

During the Construction Period, NRDA or the Agency appointed by NRDA shall inspect the Project Facilities and such inspection by NRDA shall not relieve or absolve the Developer of its obligations and liabilities hereunder in any manner whatsoever.

ARTICLE 13: COMPLETION CERTIFICATE

13.1. Inspection and Tests

13.1.1. At least 30 (thirty) days prior to the likely completion of Project Facilities, for every phase, the Developer shall notify NRDA for inspection. The date and time of the inspection shall be determined by NRDA and shall designate its representative to carry out the inspection and Tests. The Developer shall provide such assistance as NRDA representative may reasonably require for conducting the inspection.

13.1.2. NRDA shall observe, monitor and review the results of the inspection to determine compliance of the Project Facilities with Standards and Specifications and in conformity with the Approved DPR. If it is reasonably anticipated or determined by the NRDA during the course of any inspection that the performance of the Project Facilities or any part thereof does not meet the Standards and Specifications and is not accordance with the Approved DPR, it may require the Developer to remedy and rectify the defects or deficiencies. Upon completion of each inspection, Developer shall provide to the NRDA copies of inspection report. For the avoidance of doubt, it is expressly agreed that the NRDA may require the Developer to carry out or cause to be carried out additional Tests, in accordance with Good Industry Practice, for determining the compliance of the Project Facilities with Standards and Specifications and Approved DPR.

The costs to be incurred on any Test which is undertaken shall be borne solely by the Developer.

13.2. Completion Certificate

NRDA shall issue a certificate of completion ("**Completion Certificate**") for each Phase upon satisfactory completion of Project Development Activities.

ARTICLE 14: COMPLETION OF PROJECT FACILITIES

14.1. Completion of Project Facilities

The Project Facilities for a particular Phase shall be deemed to be completed when the Completion Certificate is issued by NRDA. The date of Completion Certificate issued for each Phase of the Project shall be the Phase Completion Date for the particular Phase. The Developer shall be entitled to operate the Project Facilities only after Completion Certificate is obtained.

ARTICLE 15: OPERATION AND MAINTENANCE

15.1. O&M obligations of the Developer

15.1.1. During the Agreement Period, the Developer shall operate and maintain the Project Facilities in accordance with this Agreement either by itself, or through the O&M Contractor and if required, modify, repair or otherwise make improvements to the Project Facilities to comply with the provisions of this Agreement, Applicable Laws and Applicable Permits, and conform to Specification and Standards and Good Industry Practice. The obligations of the Developer hereunder shall include:

- a) permitting safe, smooth and uninterrupted use of the Project Facilities during normal operating conditions or parties designated by NRDA;
- b) pay utility usage charges to the concerned agencies / authorities;
- c) carrying out periodic preventive maintenance and routine maintenance of the Project Facilities;
- d) protection of the environment and provision of equipment and materials therefore; and
- e) maintaining a public relations unit to interface with and attend to suggestions from the users of Project Facilities, Government agencies, media and other agencies;
- f) make adequate provisions for safety of the users and for emergency evacuation in accordance with the Approved Detailed Project Report and the Applicable Laws.

15.1.2. The Developer shall during the Agreement Period adhere to the Performance Standards set out in Schedule G of this Agreement and any other provisions or standards as specified in the Approved DPR.

15.1.3. The Developer shall remove promptly from the Project Site all surplus construction machinery and materials, waste materials (including hazardous materials and waste water), rubbish and other debris and keep them in a clean, tidy and orderly condition, and in conformity with the Applicable Laws, Applicable Permits and Good Industry Practice.

15.1.4. The Developer shall ensure that Affiliation to Educational Institutions and Schools is not cancelled or withdrawn by the relevant authority during the term of the Agreement.

15.2. Maintenance Requirements

The Developer shall ensure that at all time during the Agreement Period, the Project Facilities conforms to the maintenance requirements set forth in Schedule-F (the "**Maintenance Requirements**").

15.3. Damages for breach of maintenance obligations

15.3.1. In the event that the Developer fails to repair or rectify any defect or deficiency set forth in the Maintenance Requirements within the period specified therein, it shall be deemed to be in breach of this Agreement and NRDA shall be entitled to recover Damages, to be calculated and paid for each day of delay until the breach is cured, at the rate of 0.1% (zero point one per cent) of the cost of such repair or rectification as estimated by the

NRDA. Recovery of such Damages shall be without prejudice to the rights of NRDA under this Agreement, including the right of Termination thereof.

- 15.3.2. The In the event Affiliation of any of the Educational Institutes is withdrawn at anytime during the Agreement Period, for reasons attributable to poor maintenance, then the Developer shall endeavour to take remedial measures and obtain Affiliation within a period of 2 (two) years or any such timeframe mutually agreeable to the Developer and NRDA, failing which it shall be considered as Developer Event of Default.

Upon withdrawal of Affiliation of an Educational Institution and / or a School, the Developer shall promptly inform NRDA, within 30 (thirty) days of such withdrawal and simultaneously pay Damages for an amount equal to Rs 1,50,00,000/- (Rupees one hundred fifty lakhs).

Provided that NRDA may, in its discretion, demand a smaller sum as Damages, if in its opinion, the breach has been cured promptly and the Developer is otherwise in compliance with its obligations hereunder. The Developer shall pay such Damages forthwith and in the event that it contests such Damages, the Dispute Resolution Procedure shall apply.

15.4. NRDA's right to take remedial measures

- 15.4.1. In the event the Developer does not maintain and/or repair the Project Facilities or any part thereof in conformity with the Maintenance Requirements or as specified in the Approved DPR, as the case may be, and fails to commence remedial works within 15 (fifteen) days of receipt of a notice in this behalf from NRDA, NRDA shall, without prejudice to its rights under this Agreement including Termination thereof, be entitled to undertake such remedial measures at the risk and cost of the Developer, and to recover its cost from the Developer. In addition to recovery of the aforesaid cost, a sum equal to 20% (twenty per cent) of such cost shall be paid by the Developer to NRDA as Damages.

ARTICLE 16: PAYMENT MECHANISM

16.1. Lease Premium

- a. In consideration of the Rights hereby granted, the Developer shall pay Lease Premium to NRDA before or simultaneously with execution of the Lease Deed for a Part Project Site in the manner set out in the table below:

S No.	Milestone	Amount payable as Lease Premium
1	Effective Date	Area of Part A Project Site x Development Premium = 121405 x [Development Premium]
2	Simultaneous with the execution of Lease Deed for Part B Project Site, if executed before 5 th Anniversary of Effective Date.	Area of Part B Project Site x Development Premium = 161873 x [Development Premium]
	OR	
3	Simultaneous with the execution of Lease Deed for Part C Project Site, if executed before 8 th Anniversary of Effective Date.	Area of Part C Project Site x Development Premium = 121405 x [Development Premium]
	OR	
4	Simultaneous with the execution of Lease Deed for Part C Project Site, if executed beyond 5 th Anniversary of Effective Date.	Area of Part B Project Site x Development Premium x (1.10) ⁿ¹ = 161873 x [Development Premium] x (1.10) ⁿ¹
	Simultaneous with the execution of Lease Deed for Part C Project Site, if executed beyond 8 th Anniversary of Effective Date.	Area of Part C Project Site x Development Premium x (1.10) ⁿ¹ = 121405 x [Development Premium] x (1.10) ⁿ²
4	Simultaneous with the execution of Lease Deed for Additional Land, if applicable	Area of Additional Land x Development Premium = 121405 x [Development Premium] x (1.10) ⁿ³

Where

n_1 = Number of days from date of expiry of 5th anniversary of execution of PDIA to the date of execution of lease agreement for Part B of Project Site / 365

n_2 = Number of days from date of expiry of 8th anniversary of execution of PDIA to the date of execution of lease agreement for Part C of Project Site / 365

n_3 = Number of days from date of execution of PDIA to the date of execution of lease agreement for Additional Land / 365

16.2. Lease Rentals

In consideration of the land leased out to the Developer, the Developer, shall pay to NRDA by way of lease rental (the " Lease Rental") a sum of Rs. _____¹/- (Rupees _____ only) per annum, on the date of execution of the Lease Deed and subsequently on every anniversary thereof during the term of Lease Deed in accordance with the terms of Lease Deed.

There shall be no escalation in Lease Rental from execution of Lease deed for the particular land parcel till the expiry of the Lease deed by efflux of time. If the Parties agree that the Lease Period is to be extended for a further period of 30 (thirty) years from the expiry of the Lease Period in accordance with provisions of the Lease Deed, the Lease Rental for the extended period of 30 years shall be 8% of the aggregate Lease Premium paid for the Part Project Site (Part A, Part B, Part C and Additional Land, if applicable).

16.3. Payment of Annual Fee

In consideration of the grant of Rights, the Developer shall pay to NRDA by way of annual fee (the "Annual Fee") a sum of Rs. 10,000 (Rupees Ten Thousand only) on the Effective Date and subsequently on every anniversary of the Effective Date during the Agreement Period.

16.4. Mode of Payment

All the payments set out in Clauses 16.1 to 16.3 shall be paid by way of cheque/demand draft in favour of the Chief Executive Officer, Naya Raipur Development Authority, payable at Raipur and shall be submitted sufficiently in advance to the address specified in Clause 24.16, so as to ensure realisation/encashment thereof on or before the applicable due dates.

16.5. Delay in Payment

In the event of delay of more than 15 (fifteen) days towards payment of Lease Rental or Annual Fee from the respective due dates, Developer shall pay interest calculated at the rate equal to 4% (four percent) above the Bank Rate, compounded annually, from the relevant date till the date of payment/ realisation.

¹ 2% of the Lease Premium (for Part A) and for Part B, Part C and Additional Land, it shall be 2% of the Lease Premium paid for the respective land parcel at the time of execution of the lease deed for such land parcel.

ARTICLE 17: INSURANCE

17.1. Insurance during Agreement Period

- a) At all times during the period of this Agreement, Developer shall at its cost and expense and as per the Applicable Laws and Good Industry Practice, purchase and maintain by due re-instatement or otherwise, all insurances including builders' all risk insurance, comprehensive third party liability insurance including injury or death to personnel/representatives of Persons who may enter the Project Site, workmen's compensation insurance, standard fire and special perils, general public liability including loss of life, accident, construction plant and machinery and any other insurance that may be necessary to protect the Developer, its employees and its assets against loss, damage, destruction, business interruption or loss of profit including insurance against all Force Majeure Events that are insurable in respect of the Project Site and Project Facilities in accordance with the Good Industry Practice ("**Insurance Cover**").
- b) The Developer shall, from time to time, provide to NRDA copies of all insurance policies (or appropriate endorsements, certifications or other satisfactory evidence of insurance) obtained by the Developer in accordance with this Agreement.
- c) All insurance policies supplied by the Developer shall include a waiver of any right of subrogation of the insurers thereunder against, inter alia, NRDA, and its assigns, employees, insurers and any right of the insurers of any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy.

17.2. Environmental Compliance

The Developer shall comply with the provisions of this Agreement, Applicable Laws and Applicable Permits and conform to Good Industry Practice for securing the safety of the users. In particular, the Developer shall develop, implement and administer a surveillance and safety programme for providing a safe environment on or about the Project Facilities.

17.3. Expenditure on Safety Requirements

All costs and expenses arising out of or relating to Safety Requirements shall be borne by the Developer to the extent such costs and expenses form part of the works and services included in the scope of the Project.

ARTICLE 18: Force Majeure

18.1. Force Majeure

As used in this Agreement, the expression "**Force Majeure**" or "Force Majeure Event" shall mean occurrence in India of any or all of Non-Political Event, Indirect Political Event and Political Event, as defined in Clauses 18.2, 18.3 and 18.4 respectively, if it affects the performance by the Party claiming the benefit of Force Majeure (the "**Affected Party**") of its obligations under this Agreement and which act or event (i) is beyond the reasonable control of the Affected Party, and (ii) the Affected Party could not have prevented or overcome by exercise of due diligence and following Good Industry Practice, and (iii) has Material Adverse Effect on the Affected Party.

18.2. Non-Political Event

A Non-Political Event shall mean one or more of the following acts or events:

- a) act of God, epidemic, extremely adverse weather conditions, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionising radiation, fire or explosion (to the extent of contamination or radiation or fire or explosion originating from a source external to the Project Site);
- b) strikes or boycotts (other than those involving the Developer, Contractors or their respective employees/representatives, or attributable to any act or omission of any of them) interrupting supplies and services to the Project Facilities for a continuous period of 24 (twenty four) hours and an aggregate period exceeding 7 (seven) days in an Accounting Year, and not being an Indirect Political Event set forth in Clause 18.3;
- c) any failure or delay of a Contractor but only to the extent caused by another Non-Political Event and which does not result in any offsetting compensation being payable to the Developer by or on behalf of such Contractor;
- d) any judgement or order of any court of competent jurisdiction or statutory authority made against the Developer in any proceedings for reasons other than (i) failure of the Developer to comply with any Applicable Law or Applicable Permit, or (ii) on account of breach of any Applicable Law or Applicable Permit or of any contract, or (iii) enforcement of this Agreement, or (iv) exercise of any of its rights under this Agreement by NRDA;
- e) the discovery of geological conditions, toxic contamination or archaeological remains on the Project Site that could not reasonably have been expected to be discovered through a Project Site inspection; or
- f) any event or circumstances of a nature analogous to any of the foregoing.

18.3. Indirect Political Event

An Indirect Political Event shall mean one or more of the following acts or events:

- a) an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, riot, insurrection, terrorist or military action, civil commotion or politically motivated sabotage;
- b) industry-wide or State-wide strikes or industrial action for a continuous period of 24 (twenty four) hours and exceeding an aggregate period of 7 (seven) days in an Accounting Year;
- c) any civil commotion, boycott or political agitation which prevents the Developer from performing obligation under this Agreement for an aggregate period exceeding 7 (seven) days in an Accounting Year;
- d) any failure or delay of a Contractor to the extent caused by any Indirect Political Event and which does not result in any offsetting compensation being payable to the Developer by or on behalf of such Contractor;
- e) any Indirect Political Event that causes a Non-Political Event; or
- f) any event or circumstances of a nature analogous to any of the foregoing.

18.4. Political Event

A Political Event shall mean one or more of the following acts or events by or on account of any Government Instrumentality:

- a) compulsory acquisition in national interest or expropriation of any Project Assets or rights of the Developer or of the Contractors;
- b) unlawful or unauthorized or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, license, permit, authorization, no objection certificate, consent, approval or exemption required by the Developer or any of the Contractors to perform their respective obligations under this Agreement and the Project Agreements; provided that such delay, modification, denial, refusal or revocation did not result from the Developer's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, license, authorization, no objection certificate, exemption, consent, approval or permit;
- c) any failure or delay of a Contractor but only to the extent caused by another Political Event and which does not result in any offsetting compensation being payable to the Developer by or on behalf of such Contractor; or
- d) any event or circumstance of a nature analogous to any of the foregoing.

18.5. Duty to report Force Majeure Event

18.5.1. Upon occurrence of a Force Majeure Event, the Affected Party shall by notice report such occurrence to the other Party forthwith. Any notice pursuant hereto shall include full particulars of:

- a) the nature and extent of each Force Majeure Event which is the subject of any claim for relief under this Article 18 with evidence in support thereof;
- b) the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Affected Party's performance of its obligations under this Agreement;
- c) the measures which the Affected Party is taking or proposes to take for alleviating the impact of such Force Majeure Event; and
- d) any other information relevant to the Affected Party's claim.

18.5.2. The Affected Party shall not be entitled to any relief for or in respect of a Force Majeure Event unless it shall have notified the other Party of the occurrence of the Force Majeure Event as soon as reasonably practicable, and in any event not later than 7 (seven) days after the Affected Party knew, or ought reasonably to have known, of its occurrence, and shall have given particulars of the probable material effect that the Force Majeure Event is likely to have on the performance of its obligations under this Agreement.

18.5.3. For so long as the Affected Party continues to claim to be materially affected by such Force Majeure Event, it shall provide the other Party with regular (and not less than weekly) reports containing information as required by Clause 18.5.1, and such other information as the other Party may reasonably request the Affected Party to provide.

18.6. Effect of Force Majeure Event on the Project Development Rights

At any time after the Appointed Date, if any Force Majeure Event occurs, the Agreement Period and the Scheduled Phase Completion Date for the Phase of Project development during which the Force Majeure Event has occurred shall be extended by a period equal in length to the duration for which such Force Majeure Event subsists.

18.7. Allocation of costs arising out of Force Majeure

18.7.1. Upon occurrence of any Force Majeure Event prior to the Effective Date, the Parties shall bear their respective costs and no Party shall be required to pay to the other Party any costs thereof.

18.7.2. Upon occurrence of a Force Majeure Event after the Effective Date, the costs incurred and attributable to such event and directly relating to the Project (the "**Force Majeure Costs**") shall be allocated and paid as follows:

- a) upon occurrence of a Non-Political Event or an Indirect Political Event, the Parties shall bear their respective Force Majeure Costs and neither Party shall be required to pay to the other Party any costs thereof; and
- b) upon occurrence of a Political Event, all Force Majeure Costs attributable to such Political Event shall be reimbursed by NRDA to the Developer.

For the avoidance of doubt, Force Majeure Costs may include interest payments on debt, O&M expenses, any increase in the cost of Construction Works on account of inflation and all other costs directly attributable to the Force Majeure Event.

18.7.3. Save and except as expressly provided in this Article 18, neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event or exercise of any right pursuant hereto.

18.8. Termination Notice for Force Majeure Event

If a Force Majeure Event subsists for a period of 180 (one hundred and eighty) day-or more within a continuous period of 365 (three hundred and sixty five) days, either Party may in its discretion terminate this Agreement by issuing a Termination Notice to the other Party without being liable in any manner whatsoever, save as provided in this Article 18, and upon issue of such Termination Notice, this Agreement shall, notwithstanding anything to the contrary contained herein, stand terminated forthwith; provided that before issuing such

Termination Notice, the Party intending to issue the Termination Notice shall inform the other Party of such intention and grant 15 (fifteen) days time to make a representation, and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the Termination Notice.

18.9. Termination Payment for Force Majeure Event

18.9.1. Upon Termination of this Agreement due to a Force Majeure Event before Phase Completion Date of Phase III:

- a) NRDA shall pay to the Developer Termination Payment equal to 100% (one hundred percent) of the Book Value as on Termination Date less Insurance proceeds, if any. ;
- b) the Developer shall be entitled to receive 75% of the Lease Premium paid for the Phase of Project development during which the Force Majeure Event has occurred;
- c) NRDA shall release the Performance Security.

18.9.2. Upon Termination of this Agreement due to a Force Majeure Event described under Clauses 18.2 after Phase Completion Date of Phase III , no Termination Payment shall be made by NRDA to the Developer but, the Developer shall be entitled to receive and appropriate the proceeds of any amounts under insurance policies and the Performance Security shall be released by NRDA.

18.9.3. Upon Termination of this Agreement due to a Force Majeure Event described under Clauses 18.3 after Phase Completion Date of Phase III, NRDA shall pay to the Developer Termination Payment equal to 120% (one hundred and twenty percent) of the Book Value as on Termination Date. The Developer shall be entitled to withdraw the Performance Security. The Insurance Proceeds, if any, would be retained by NRDA.

18.9.4. Upon Termination of this Agreement due to a Force Majeure Event described under Clauses 18.4 after Phase Completion Date of Phase III, NRDA shall release the Performance Security and the Developer shall be entitled to receive from NRDA, termination payment equal to 150% of the Book Value as on the Termination Date. The Insurance Proceeds, if any, would be retained by NRDA.

18.10. Dispute resolution

In the event that the Parties are unable to agree in good faith about the occurrence or existence of a Force Majeure Event, such Dispute shall be finally settled in accordance with the Dispute Resolution Procedure; provided that the burden of proof as to the occurrence or existence of such Force Majeure Event shall be upon the Party claiming relief and/or excuse on account of such Force Majeure Event.

18.11. Excuse from performance of obligations

If the Affected Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, it shall be excused from performance of such of its obligations to the extent it is unable to perform on account of such Force Majeure Event; provided that:

- a) the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;
- b) the Affected Party shall make all reasonable efforts to mitigate or limit damage to the other Party arising out of or as a result of the existence or occurrence of such Force Majeure Event and to cure the same with due diligence; and
- c) when the Affected Party is able to resume performance of its obligations under this Agreement, it shall give to the other Party notice to that effect and shall promptly resume performance of its obligations hereunder.

ARTICLE 19: Suspension of Developer's Rights

19.1. Suspension upon Developer Default

Upon occurrence of a Developer Default, NRDA shall be entitled, without prejudice to its other rights and remedies under this Agreement including its rights of Termination hereunder, to (i) suspend all rights of the Developer under this Agreement including the Developer's right to get the parcels of land under Clause 9.2 and (ii) to perform the obligations hereunder or authorise any other person to perform the same on its behalf during such suspension at the expense of the Developer (the "**Suspension**"). Suspension hereunder shall be effective forthwith upon issue of notice by NRDA to the Developer and may extend up to a period not exceeding 180 (one hundred and eighty) days from the date of issue of such notice; provided that upon written request from the Developer and the Lenders' Representative, NRDA shall extend the aforesaid period of 180 (one hundred and eighty) days by a further period not exceeding 90 (ninety) days.

19.2. NRDA to act on behalf of Developer

19.2.1. During the period of Suspension, NRDA, through an Agency appointed by it to act on its behalf shall, on behalf of the Developer, operate and maintain the Project Facilities under and in accordance with this Agreement.

19.2.2. During the period of Suspension hereunder, all assets and liabilities in relation to the Project Facilities shall continue to vest in the Developer and all things done or actions taken, including expenditure incurred by NRDA for discharging the obligations of the Developer under and in accordance with this Agreement and the Project Agreements, shall be deemed to have been done or taken for and on behalf of the Developer and the Developer undertakes to indemnify NRDA for all costs incurred during such period.

19.3. Revocation of Suspension

19.3.1. In the event that shall have rectified or removed the cause of Suspension within a period not exceeding 90 (ninety) days from the date of Suspension, it shall revoke the Suspension forthwith and restore all rights of the Developer under this Agreement.

19.3.2. Upon the Developer having cured the Developer Default within a period not exceeding 90 (ninety) days from the date of Suspension, NRDA shall revoke the Suspension forthwith and restore all rights of the Developer under this Agreement.

19.4. Substitution of Developer

At any time during the period of Suspension, the Lenders' Representative, on behalf of Senior Lenders, shall be entitled to substitute the Developer under and in accordance with the Substitution Agreement set forth in Schedule __-, and upon receipt of notice thereunder from the Lenders' Representative, NRDA shall withhold Termination for a period not exceeding 180 (one hundred and eighty) days from the date of Suspension, and any extension thereof under Clause 19.1, for enabling the Lenders' Representative to exercise its rights of substitution on behalf of Senior Lenders.

19.5. Termination

- 19.5.1. At any time during the period of Suspension under this Article 19, the Developer may by notice request NRDA to revoke the Suspension and issue a Termination Notice. Subject to the rights of the Lenders' Representative to undertake substitution in accordance with the provisions of this Agreement and within the period specified in Clause 19.4, NRDA shall within 15 (fifteen) days of receipt of such notice, terminate this Agreement under and in accordance with Article 20.
- 19.5.2. Notwithstanding anything to the contrary contained in this Agreement, in the event that Suspension is not revoked within 180 (one hundred and eighty) days from the date of Suspension hereunder or within the extended period, if any, set forth in Clause 19.1, the Project Development Agreement shall, upon expiry of the aforesaid period, be deemed to have been terminated by mutual agreement of the Parties and all the provisions of this Agreement shall apply, *mutatis mutandis*, to such Termination as if a Termination Notice had been issued by NRDA upon occurrence of a Developer Default.

ARTICLE 20: TERMINATION

20.1. Termination for Developer Default

20.1.1. Save as otherwise provided in this Agreement, in the event that any of the defaults specified below shall have occurred, and the Developer fails to cure the default within the Cure Period set forth below, or where no Cure Period is specified, then within a Cure Period of 60 (sixty) days, the Developer shall be deemed to be in default of this Agreement (the "**Developer Default**"), unless the default has occurred solely as a result of any breach of this Agreement by NRDA or due to Force Majeure. The defaults referred to herein shall include:

- a) The Developer has failed to adhere to the Standards and Specifications and Applicable Laws, and such failure, in the reasonable estimation of NRDA, is likely to delay achievement of Phase Completion Date beyond 36 (thirty six) months of Scheduled Phase Completion Date as specified in Schedule E or any extension thereof;
- b) The Developer has failed to complete the Development Activities for any Part Project Site and the Additional Period has been utilized by the Developer;
- c) The Developer has failed to meet the Performance Standards for 3 (three) consecutive months;
- d) the Developer has utilized any part of the Project Site for development of any component or facility, which is not a part of the Approved DPR or the development is not in accordance with the Approved DPR;
- e) the Developer has utilized more than 15 (fifteen) percent of the Project Site for the development of Schools;
- f) the Developer has sub-leased more than 50% of Part A Project Site, Part B Project Site, Part C Project Site and Additional Land, if applicable, or executed any sub-lease agreement without prior written approval of NRDA;
- g) withdrawal of Affiliation of any Educational Institution and / or a School for a continuous period of one year or a mutually agreed timeframe during the Agreement Period.
- h) The Developer has failed to make any payments due to NRDA and more than 60 days have elapsed since such due date;
- i) The Developer has failed to adhere to norms of Naya Raipur Development Plan 2031 with respect to construction of the Project Facilities;
- j) The Developer or its sub-lessee, licensee, contractor or any agency appointed by it have carried out and caused execution of any unlawful activity within the Project site, for which the Developer is responsible

- f) The shareholding of any member of the Consortium falls below 51% (fifty one percent) of subscribed and paid up equity share capital in the SPC, to implement the Project, till the expiry of a period of 15(fifteen) years from the Effective Date. The members of the consortium whose Technical Capacity and/ or Financial Capacity has been considered shall hold at least 26% (twenty six percent) of the subscribed and paid up equity capital of the SPC at all times until the expiry of a period of 15 (fifteen) years from the Effective Date. Thereafter, until the expiry of the Agreement Period, all the members of the Consortium collectively, shall hold not less than 26% (twenty six percent) of the subscribed and paid up equity share capital of the SPC².

or

The equity shareholding of the Selected Bidder falls below 51% (fifty one percent) of subscribed and paid up equity share capital in the SPC to implement the Project, until the expiry of a period of 15 (fifteen) years from the Effective Date and at least 26 % (twenty six percent) of subscribed and paid up equity share capital of the SPC until the expiry of the Agreement Period³.

- k) the Performance Security or a part of it has been encashed and appropriated and the Developer fails to replenish or provide fresh Performance Security within a Cure Period of 30 (thirty) days;
- l) The Developer has unlawfully repudiated this Agreement or has otherwise expressed an intention not to be bound by this Agreement;
- m) The Developer is in Material Breach of any of its obligations under this Agreement and the same has not been remedied for more than 120 days;
- n) Any representation made or warranty given by the Developer under this Agreement is found to be false or misleading;
- o) A resolution has been passed by the shareholders of the Developer for voluntary winding up of the Developer;
- p) Any petition for winding up of the Developer has been admitted and liquidator or provisional liquidator has been appointed or the Developer has been ordered to be wound up by Court of competent jurisdiction, except for the purpose of amalgamation or reconstruction with the prior consent of NRDA, provided that, as part of such amalgamation or reconstruction and the amalgamated or reconstructed entity has unconditionally assumed all surviving obligations of the Developer under this Agreement;

² Shall be deleted in case the Successful Bidder is a single business entity

³ Shall be deleted in case the Successful Bidder is a consortium

- q) A default has occurred under any of the Financing Documents and any of the lenders to the Project has recalled its financial assistance and demanded payment of the amounts outstanding under the Financing Documents or any of them as applicable; and
- r) The Developer has suffered an attachment levied on any of its assets which has caused or is likely to cause a Material Adverse Affect on the Project and such attachment has continued for a period exceeding 120 days.

20.1.2. Without prejudice to any other rights or remedies which NRDA may have under this Agreement, upon occurrence of a Developer Default, NRDA shall be entitled to terminate this Agreement by issuing a Termination Notice to the Developer; provided that before issuing the Termination Notice, NRDA shall by a notice inform the Developer of its intention to issue such Termination Notice and grant 30 (thirty) days to the Developer to make a representation, and may after the expiry of such 30 (thirty) days, whether or not it is in receipt of such representation, issue the Termination Notice, subject to the provisions of clause 20.3.1.

20.2. Termination for NRDA Default

20.2.1. In the event that any of the defaults specified below shall have occurred, and NRDA fails to cure such default within a Cure Period of 90 (ninety) days or such longer period as has been expressly provided in this Agreement, NRDA shall be deemed to be in default of this Agreement (the "**NRDA Default**") unless the default has occurred as a result of any breach of this Agreement by the Developer or due to Force Majeure. The defaults referred to herein shall include:

- a) NRDA has unreasonably withheld or delayed grant of any approval or permission which the Developer is obliged to seek under this Agreement, and thereby caused or likely to cause Material Adverse Effect;
- b) NRDA is in Material Breach of any of its obligations, under this Agreement and has failed to cure such breach within 60 (sixty) days of receipt of notice thereof issued by the Developer and which has lead to the Project forfeiting the benefits accruing under Applicable Law;
- c) NRDA has unlawfully repudiated this Agreement or otherwise expressed its intention not to be bound by this Agreement;
- d) Any representation made or warranties given by NRDA under this Agreement has been found to be false or misleading

20.2.2. Without prejudice to any other right or remedy which the Developer may have under this Agreement, upon occurrence of a NRDA Default, the Developer shall, subject to the provisions of the Substitution Agreement, be entitled to terminate this Agreement by issuing a Termination Notice to NRDA; provided that before issuing the Termination Notice, the Developer shall by a notice inform NRDA of its intention to issue the Termination Notice and grant 30 (thirty) days to NRDA to make a representation, and may after the expiry of such

30 (thirty) days, whether or not it is in receipt of such representation, issue the Termination Notice.

20.3. Termination Payment

20.3.1. Upon Termination of this Agreement on account of NRDA Event of Default before Phase Completion Date of Phase III:

- a) NRDA shall pay to the Developer Termination Payment equal to 100% (one hundred percent) of the Book Value as on Termination Date less Insurance proceeds, if any. ;
- b) the Developer shall be entitled to receive 75% of the Lease Premium paid for the Phase of Project development during which the NRDA Event of Default has occurred; and
- c) NRDA shall release the Performance Security.

20.3.2. Upon Termination of this Agreement due to a NRDA Event of Default after Phase Completion Date of Phase III, NRDA shall release the Performance Security and the Developer shall be entitled to receive from NRDA, Termination Payment equal to 150% of the Book Value as on the Termination Date. The Insurance Proceeds, if any, would be retained by NRDA.

20.3.3. Upon Termination of this Agreement on account of Developers Event of Default, no termination payment shall be made to the Developer by NRDA and the Performance Security, shall be invoked by NRDA.

20.4. Other rights and obligations of NRDA

Upon Termination for any reason whatsoever, NRDA shall:

- a) be deemed to have taken possession and control of all parts of the Project Site. For avoidance of doubt, all the Lease Agreement executed in respect of the Project Site shall unless extended by NRDA at its discretion, automatically terminate on Termination of this Agreement and the land transferred thereunder shall vest absolutely with NRDA.
- b) be deemed to have taken possession and control of the Project Facilities developed on the Project Site forthwith;
- c) take possession and control of all materials, stores, implements, construction plants and equipment on or about the Project Site;
- d) be entitled to restrain the Developer and any person claiming through or under the Developer from entering upon the Project Site;
- e) require the Developer to comply with the Handback Requirement set forth in Clause 21.2; and
- f) succeed upon election by NRDA, without the necessity of any further action by the

Developer, to the interests of the Developer under such of the Project Agreements as NRDA may in its discretion deem appropriate, and shall upon such election be liable to the Contractors only for compensation accruing and becoming due and payable to them under the terms of their respective Project Agreements from and after the date NRDA elects to succeed to the interests of the Developer. For the avoidance of doubt, the Developer acknowledges and agrees, that all sums claimed by such Contractors as being due and owing for works and services performed or accruing on account of any act, omission or event prior to such date shall constitute debt between the Developer and such Contractors, and NRDA shall not in any manner be liable for such sums. It is further agreed that in the event NRDA elects to cure any outstanding defaults under such Project Agreements, the amount expended by NRDA for this purpose shall be deducted from the Termination Payment.

20.5. Survival of rights

Notwithstanding anything to the contrary contained in this Agreement, any Termination pursuant to the provisions of this Agreement shall be without prejudice to the accrued rights of either Party including its right to claim and recover money damages, insurance proceeds, security deposits, and other rights and remedies, which it may have in law or contract. All rights and obligations of either Party under this Agreement, including Termination Payments and Handback Requirements, shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

ARTICLE 21: HANDBACK OF PROJECT SITE AND PROJECT FACILITIES

21.1. Ownership

Without prejudice and subject to the Rights, the ownership of the Project Facilities, including all improvements made therein by the Developer, shall at all times remain that of NRDA.

21.2. Developer's Obligations

a. Project Facilities

- i. The Developer shall on the date of expiry of Agreement Period, hand back on as-is where-is basis, peaceful possession of the Project Site and Project Facilities to NRDA free of cost and in good operable condition. The Developer agrees that it shall also be responsible for obtaining peaceful possession of the Project Site and the Project Facilities from any sub-lessee / licensee for the purpose of hand back to NRDA.
- ii. At least 12 (twelve) months before the expiry of the Agreement Period a joint inspection of the Project Facilities shall be undertaken by NRDA and the Developer. NRDA shall, within 45 (forty five) days of such inspection prepare and furnish to the Developer a list of works/ jobs ("Hand back Requirements"), if any, to be carried out so as to conform to the Standards and Specification and Maintenance Requirements. The Developer shall promptly undertake and complete such works / jobs at least 3 (three) months prior to the expiry of Agreement Period and ensure that the Project Facilities continue to meet such requirements until the same are handed back to NRDA.

Provided, that certain works / jobs forming part of Handback Requirements are not carried out, NRDA shall issue a list of outstanding works / jobs signed jointly by NRDA and the Developer ("Hand back List"). All Hand back List works / jobs shall be completed by the Developer within such time as may be determined by the Project Engineer, not exceeding 60 (sixty) days of the date of issue of the Hand back List.

- iii. NRDA shall, within 15 days of the joint inspection undertaken under preceding clause (ii) prepare and furnish to the Developer a list of items, if any, with corresponding distinctive descriptions, which are to be compulsorily handed back to NRDA along with the Project Site and Project Facilities.
- iv. At least 6 (six) months prior to the Expiry Date, the Developer shall, for due performance of its obligations relating to hand back of the Project Site and Project Facilities, submit to NRDA a bank guarantee equal to 25% (twenty five percent) of Land Premium for Project Site (Part A, Part B, Part C Project Site and Additional Land), in the form as set forth in Schedule H ("**Handback Guarantee**"), from a bank acceptable to NRDA. The Handback Guarantee shall be kept valid for a period of 12 (twelve) months.

- v. If at the time of handback of the Project Site and Project Facilities any material defect is observed, then the Developer shall be obligated to make good the defect, failing so, NRDA shall reserve the right to deduct such amount from the Developer's Handback Guarantee.

- b. The Developer hereby acknowledges NRDA's rights specified in Clause 20.4 enforceable against it upon Termination and its corresponding obligations arising there from. The Developer undertakes to comply with and discharge promptly all such obligations.

21.3. NRDA's Obligations

NRDA shall, subject to NRDA's right to deduct amounts from the Handback Guarantee towards:

- a. carrying out works/jobs listed under Clause 21.2, which have not been carried out / reimbursed by the Developer,
- b. purchase of items, which have not been handed back to NRDA along with the Project Facilities in terms of Clause 21.2, and
- c. any outstanding dues, which may have accrued in respect of the Project during the Agreement Period.

duly discharge and release to the Developer the Handback Guarantee within 6 (six) months from the Expiry Date.

ARTICLE 22: RIGHTS AND TITLE OVER THE PROJECT SITE

22.1. Leasehold rights

For the purpose of this Agreement, the Developer shall have rights to the use of the Project Site as sole lessee subject to and in accordance with this Agreement and Lease Agreement, and to this end, it may regulate the entry and use of the Project Site by third parties in accordance with and subject to the provisions of this Agreement.

22.2. Access rights of NRDA and others

22.2.1. The Developer shall allow free access to the Project Site at all times for the authorised representatives and vehicles of NRDA, Senior Lenders and for the persons duly authorised by any Government Instrumentality to inspect the Project Facilities and to investigate any matter within their authority, and upon reasonable notice, the Developer shall provide to such persons reasonable assistance necessary to carry out their respective duties and functions.

ARTICLE 23: DISPUTE RESOLUTION

23.1. Amicable Resolution

- a. Save where expressly stated to the contrary in this Agreement, any dispute, difference or controversy of whatever nature between the Parties, howsoever arising under, out of or in relation to this Agreement, including those arising with regard to acts, decision or opinion of the Project Engineer (the "Dispute") shall in the first instance be attempted to be resolved amicably in accordance with the procedure set forth in clause (b) below.
- b. The Parties may refer such Dispute to the Chairman, Naya Raipur Development Authority or a senior level officer appointed by GoCG, for amicable settlement. Upon such reference, the Parties shall meet at the earliest mutual convenience and in any event within 30 (thirty) days of such reference to discuss and attempt to amicably resolve the Dispute. If the Dispute is not amicably settled within 30 (thirty) days of such meeting or such time mutually agreed, either Party may refer the Dispute to arbitration in accordance with the provisions of Clause 23.2 below.

23.2. Arbitration

a. Procedure

Subject to the provisions of Clause 23.1, any Dispute which is not resolved amicably shall be finally settled by binding arbitration under the Arbitration Act (Arbitration and Conciliation Act of 1996)

b. Place of Arbitration

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

c. English Language

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

d. Enforcement of Award

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

23.3. Performance during Dispute

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

ARTICLE 24: MISCELLANEOUS

24.1. Assignment and Charges

- a. The Developer shall not assign in favour of any person this Agreement or the rights, benefits and obligations hereunder save and except with prior written consent of NRDA.
- b. The Developer shall not create nor permit to subsist any Encumbrance over the Project Facilities, except with prior consent in writing of NRDA, which consent NRDA shall be entitled to decline without assigning any reason whatsoever.
- c. Restraint set forth in sub-articles (a) and (b) above shall not apply to:
 - (i) liens/encumbrances arising by operation of law (or by an agreement evidencing the same) in the ordinary course of business of the Developer;
 - (ii) mortgages/ Pledges / hypothecation of goods / moveable assets, revenue and receivables as security for indebtedness, in favour of the Lenders and working capital providers for the Project;
 - (iii) assignment of Developer's rights and benefits under this Agreement to or in favour of the Senior Lenders as security for financial assistance provided by them.

24.2. Interest and Right of Set Off

Any sum which becomes payable under any of the provisions of this Agreement by one Party to the other Party shall, if the same be not paid within the time allowed for payment thereof, shall be deemed to be a debt owed by the Party responsible for payment thereof to the Party entitled to receive the same. Such sum shall until payment thereof carry interest 4% (four percent) above the Bank Rate, compounded annually, from the due date for payment thereof until the same is paid to or otherwise realised by the Party entitled to the same. Without prejudice to any other right or remedy that may be available under this Agreement or otherwise under law, the Party entitled to receive such amount shall also have the right of set off.

Provided the stipulation regarding interest for delayed payments contained in this Article 24.2 shall neither be deemed nor construed to authorise any delay in payment of any amount due by a Party nor be deemed or construed to be a waiver of the underlying breach of payment obligations.

24.3. Governing law and jurisdiction

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

24.4. Waiver of immunity

Each Party unconditionally and irrevocably:

- a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;
- b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Party with respect to its assets;
- c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and
- d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

24.5. Depreciation and interest

24.5.1. For the purposes of depreciation under the Applicable Laws, the property representing the capital investment made by the Developer in the Project shall be deemed to be acquired and owned by the Developer. For the avoidance of doubt, NRDA shall not in any manner be liable in respect of any claims for depreciation to be made by the Developer under the Applicable Laws.

24.5.2. Unless otherwise specified, any interest payable under this Agreement shall accrue on a daily outstanding basis and shall be compounded on the basis of quarterly rests.

24.6. Delayed payments

The Parties hereto agree that payments due from one Party to the other Party under the provisions of this Agreement shall be made within the period set forth therein, and if no such period is specified, within 30 (thirty) days of receiving a demand along with the necessary particulars. In the event of delay beyond such period, the defaulting Party shall pay interest for the period of delay calculated at the rate of 4% (four percent) above the Bank Rate, and recovery thereof shall be without prejudice to the rights of the Parties under this Agreement including Termination thereof.

24.7. Waiver

24.7.1. Waiver, including partial or conditional waiver, by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Agreement:

- a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;

- b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- c) shall not affect the validity or enforceability of this Agreement in any manner.

24.7.2. Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

24.8. Liability for review of Documents and Drawings

Except to the extent expressly provided in this Agreement:

- a) no review, comment or approval by NRDA of any Project Agreement, Document or Drawing submitted by the Developer nor any observation or inspection of the construction, operation or maintenance of the Project Facilities nor the failure to review, approve, comment, observe or inspect hereunder shall relieve or absolve the Developer from its obligations, duties and liabilities under this Agreement, the Applicable Laws and Applicable Permits; and
- b) NRDA shall not be liable to the Developer by reason of any review, comment, approval, observation or inspection referred to in Sub-clause (a) above.

24.9. Exclusion of implied warranties etc.

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

24.10. Survival

24.10.1. Termination shall;

- a) not relieve the Developer or NRDA, as the case may be, of any obligations hereunder which expressly or by implication survive Termination hereof; and
- b) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of, or caused by, acts or omissions of such Party prior to the effectiveness of such Termination or arising out of such Termination.

24.10.2. All obligations surviving Termination shall only survive for a period of 3 (three) years following the date of such Termination.

24.11. Entire Agreement

This Agreement and the Schedules together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is

agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn. For the avoidance of doubt, the Parties hereto agree that any obligations of the Developer arising from the Request for Proposal shall be deemed to form part of this Agreement and treated as such.

24.12. Severability

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

24.13. No partnership

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

24.14. Third Parties

This Agreement is intended solely for the benefit of the Parties, and their respective successors and permitted assigns, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, any person not a Party to this Agreement.

24.15. Successors and assigns

This Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns.

24.16. Notices

Any notice or other communication to be given by any Party to the other Party under or in connection with the matters contemplated by this Agreement shall be in writing and shall:

If to NRDA:

Chief Executive Officer
Gate No.2, DKS,
Bhawan, Mantralaya,

Raipur-492001

If to the Developer:

Fax No.:

Ph.No.:

E-mail:

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

- a) in the case of any communication made by letter, when delivered by hand or by recognized courier or by mail (registered) at that address; and
- b) in the case of any communication made by telex or facsimile, when transmitted properly addressed to such telex number or facsimile number.

24.17. 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 language. .

24.18. Counterparts

This Agreement may be executed in two counterparts, each of which, when executed and delivered, shall constitute an original of this Agreement.

ARTICLE 25: DEFINITIONS

25.1. Definitions

In this Agreement, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

"Accounting Year" means the financial year commencing from the first day of April of any calendar year and ending on the thirty-first day of March of the next calendar year;

"Affected Party" shall have the meaning set forth in Clause 18.1;

"Agreement" or "Project Development Agreement" means this Agreement, its Recitals, the Schedules hereto and any amendments thereto made in accordance with the provisions contained in this Agreement;

"Affiliation" means formal enrolment of an Educational Institution or a School among the list of approved Educational Institutions or Schools as per the norms and conditions set out under the applicable bye-laws of the competent authority for prescribed courses of studies.

"Agreement Period" means the period starting on and from the Effective Date and ending on the Expiry Date;

"Applicable Laws" means all laws, brought into force and effect by GOI or the State Government including rules, regulations, notifications, amendments made thereunder, and judgements, decrees, injunctions, writs and orders of any court of record, Naya Raipur Development Plan, 2031 and Bhumi Vikas Niyam, 1984 applicable to this Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Agreement;

"Applicable Permits" means all clearances, licences, permits, authorisations, no objection certificates, consents, approvals and exemptions required to be obtained or maintained under Applicable Laws in connection with the construction, operation and maintenance of the Project Facilities during the subsistence of this Agreement;

"Appointed Date" shall mean date of signing of this Agreement;

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

"Associate" or "Affiliate" means, in relation to either Party {and/or Consortium Members}, a person who controls, is controlled by, or is under the common control with such Party {or Consortium Member} (as used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person, whether by operation of law or by contract or otherwise);

"Auditorium" means a modern, multi facility building with meeting rooms, presentation halls etc. developed in accordance with the Standards and Specifications set out in the Approved DPR.

"Bank Rate" means the rate of interest specified by the Reserve Bank of India (from time to time in pursuance of section 49 of the Reserve Bank of India Act, 1934 or any replacement of such Bank Rate for the time being in effect.

"Basic Infrastructure Facilities" means facilities to be developed by the Developer and shall include water supply, drainage, sewerage, internal roads, pedestrian walkways, cycle tracks, underground telecom cables and other required infrastructure, indoor substation, underground cables for transmission and distribution of electricity, solid waste management and landscaping.

"Book Value" shall mean the capital costs incurred by the Developer for development of Basic Infrastructure Facilities less net of accumulated depreciation computed on straight line basis in accordance with the rates specified in Companies Act, 1956 and as determined by an independent firm of chartered accountants mutually agreed upon and appointed by the Parties.

"Company" means the Company acting as the Developer under this Agreement;

"Completion Certificate" shall have the meaning set forth in Clause 13.2;

"Conditions Precedent" shall have the meaning set forth in Clause 4.1.1;

"Consortium" shall have the meaning set forth in Recital (C);}

"Consortium Member" means a company specified in Recital (C) as a member of the Consortium;}

"Construction Period" means the period during which construction of Project Facilities shall be undertaken as per Approved DPR and as per Schedule E of this Agreement;

"Construction Works" means all works and things necessary to complete the Project Facilities in accordance with this Agreement;

"Contractor" means the person or persons, as the case may be, with whom the Developer has entered into any of the EPC contract(s), O&M contract(s), or any other agreement or a material contract for construction, operation and/or maintenance of the Project Facilities or matters incidental thereto, but does not include a person who has entered into an agreement for providing financial assistance to the Developer;

"Cure Period" means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Party responsible for such breach or default and shall:

a. commence from the date on which a notice is delivered by one Party to the other Party

asking the latter to cure the breach or default specified in such notice;

- b. not relieve any Party from liability to pay Damages or compensation under the provisions of this Agreement; and
- c. not in any way be extended by any period of Suspension under this Agreement; provided that if the cure of any breach by the Developer requires any reasonable action by the Developer that must be approved by NRDA hereunder, the applicable Cure Period shall be extended by the period taken by NRDA to accord their approval;

"Damages" shall have the meaning set forth in Sub-clause (w) of Clause 1.2.1;

"Developer" shall have the meaning attributed thereto in the array of Parties hereinabove as set forth in the Recitals;

"Developer Default" shall have the meaning set forth in Clause 20.1.1;

"Development Activities" means construction of academic buildings in accordance with rules, policies, guidelines, Indian standard codes and their amendments, as may be applicable, obtaining Affiliation and enrollment of students within timeframe specified in Phase Completion Schedule and shall include Phase I Development Activities, Phase II Development Activities, Phase III Development Activities and Development Activities for Additional Land, if applicable and "Development Activities" shall mean any of these as the context may require;

"Development Premium" shall mean an amount of Rsper square meter of Project Site [as per Bidder's quote] and shall be paid in accordance with Article 16.

"Dispute" shall have the meaning set forth in Clause 23.1;

"Dispute Resolution Procedure" means the procedure for resolution of Disputes set forth in Article 23;

"Document" or "Documentation" means documentation in printed or written form, or in tapes, discs, drawings, computer programmes, writings, reports, photographs, films, cassettes, or expressed in any other written, electronic, audio or visual form;

"Drawings" means all of the drawings, calculations and documents pertaining to the Project Facilities as set forth in Schedule B, and shall include 'as built' drawings of the Project Facilities;

"Educational Institution" means the institutions that are accredited / affiliated by Department of Higher Education under the Minister for Human Resource Development, Government of India and shall include support facilities including but not limited to hostel facilities, staff quarters, sports facilities etc..

"Effective Date" means the date on which every Condition Precedent have been satisfied or waived by the Parties and in the event all Conditions Precedent are not satisfied or

waived, as the case may be, the Effective Date shall be deemed to occur only when each and every Condition Precedent is either satisfied or waived, as the case may be;

"Emergency" means a condition or situation that is likely to endanger the security of the individuals on or about the Project Facilities, including Users thereof, or which poses an immediate threat of material damage to any of the Project Assets;

"Encumbrances" means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other such obligations and shall include without limitation any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy pertaining to the Project, physical encumbrances, claims for any amounts due on account of taxes, cesses, electricity, water and other utility charges and encroachments on the Project Site / Project Facilities;

"Expiry Date" means the date on which this Agreement and the Rights hereunder expires pursuant to the provisions of this Agreement or is terminated by a Termination Notice;

"Force Majeure" or "Force Majeure Event" shall have the meaning ascribed to it in Clause 18.1;

"Gol" means Government of India.

"Good Industry Practice" means the practices, methods, techniques, designs, standards, skills, diligence, efficiency, reliability and prudence which are generally and reasonably expected from a reasonably skilled and experienced operator engaged in the same type of undertaking as envisaged under this Agreement and which would be expected to result in the performance of its obligations by the Developer in accordance with this Agreement, Applicable Laws and Applicable Permits in reliable, safe, economical and efficient manner;

"Government Instrumentality" means any department, division or sub-division of Government of India or the State Government and includes any commission board, authority, agency or municipal and other local authority or statutory body including Panchayat under the control of Government of India or the State Government, as the case may be, and having jurisdiction over all or any part of the Project Facilities or the performance of all or any of the services or obligations of the Developer under or pursuant to this Agreement;

"Handback Requirements" shall have the meaning ascribed thereto in Clause 21.2

"Handback Guarantee" shall have the meaning ascribed thereto in Clause 21.2(a)(iv).

"Intellectual Property" means all patents, trade marks, service marks, logos, get-up, trade names, internet domain names, rights in designs, blue prints, programmes and manuals, drawings, copyright (including rights in computer software), database rights, semi-conductor, topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the

world;

"Lead Member" shall have the meaning set forth in Recital (C);

"Lease Rental" means the amount payable annually by the Developer to NRDA in accordance with Clause 16.2.

"Lease Deed" means the deed of lease to be entered into between NRDA and Developer in accordance with Clause 9.1 and in the form set out at **Schedule J**;

"Lenders' Representative" means the person duly authorised by the Senior Lenders to act for and on behalf of the Senior Lenders with regard to matters arising out of or in relation to this Agreement, and includes his successors, assigns and substitutes;

"LOA" or "Letter of Acceptance" means the letter of acceptance referred to in Recital (E);

"Material Adverse Effect" means a material adverse effect of any act or event on the ability of either Party to perform any of its obligations under and in accordance with the provisions of this Agreement and which act or event causes a material financial burden or loss to either Party;

"Non-Political Event" shall have the meaning set forth in Clause 18.2.2;

"NRDA Default" shall have the meaning set forth in Clause 20.2.1;

"NRDA Representative" means such person or persons as may be authorised in writing by NRDA to act on its behalf under this Agreement and shall include any person or persons having authority to exercise any rights or perform and fulfil any obligations of NRDA under this Agreement;

"O&M" means the operation and maintenance of the Project Facilities and includes all matters connected with or incidental to such operation and maintenance, provision of services and facilities in accordance with the provisions of this Agreement;

"Part Project Site" shall mean Part A Project Site, Part B Project Site, Part C Project Site or Additional Land, if applicable, and shall mean any of these as the context may require;

"Parties" means the parties to this Agreement collectively and "Party" shall mean any of the parties to this Agreement individually;

"Performance Security" shall have the meaning set forth in Clause 5.2;

"Phase Completion Date" means the date on which the Completion Certificate is issued under the provisions of Article 13;

"Playground" means an outdoor area set aside for recreation and play developed in accordance with the Standards and Specifications set out in Schedule B;

"Political Event" shall have the meaning set forth in Clause 18.4;

"Project" means the construction, operation and maintenance of the Project Facilities in accordance with the provisions of this Agreement, and includes all works, services and equipment relating to or in respect of the Scope of the Project;

"Project Agreements" means this Agreement, EPC contract(s), O&M Contract and any other agreements or material contracts that may be entered into by the Developer with any person in connection with matters relating to, arising out of or incidental to the Project, but does not include the Substitution Agreement;

"Project Completion Schedule" means the progressive Development Activities set forth in Schedule-E;

"Project Facilities" means the facilities including Basic Infrastructure Facilities, Educational Institutions, Schools to be developed in accordance with the Approved DPR.

"Project Site" shall have the meaning set forth in Clause 9.1 and shall include Part A, Part B, Part C and Additional Land, if applicable, and shall mean any of these as the context may require;

"Rights" shall have the meaning set forth in Clause 3.1;

"Request for Proposals" or "RFP" shall have the meaning set forth in Recital (D);

"Scope of the Project" shall have the meaning set forth in Clause 2.1;

"Scheduled Phase Completion Date" means the date for completion of Development Activities and as specified in Schedule E of this Agreement.

"Schools" means institutions that are accredited / affiliated by Department of School Education & Literacy under the Minister for Human Resource Development, Government of India.

"Senior Lenders" means the financial institutions, banks, multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide finance to the Developer under any of the Financing Agreements for meeting all or any part of the project cost and who hold parri passu charge on the assets, rights, title and interests of the Developer;

"Standards and Specifications" means the specifications and standards relating to the quality, quantity, capacity and other requirements for the Project Facilities, as set forth in Schedule-B, and any modifications thereof, or additions thereto, as included in the design and engineering for the Project Facilities submitted by the Developer to, and expressly approved by, NRDA;

"State" means the State of Chhattisgarh and "State Government" means the government of that State;

"Substitution Agreement" shall have the meaning set forth in Clause 19.4;

"Suspension" shall have the meaning set forth in Clause 19.1;

"Tax" means and includes all taxes, fees, cesses, duties (including stamp duties), levies that may be payable by the "Second Party" for execution of the agreement and during the Agreement Period under Applicable Law;

"Termination" means the expiry or termination of this Agreement and the Rights hereunder;

"Termination Notice" means the communication issued in accordance with this Agreement by one Party to the other Party terminating this Agreement;

"Tests" means the tests to be carried out in accordance with the Standards and Specifications or the Maintenance Requirements and as finalized by the Developer in consultation with NRDA.

"Lease Premium" shall mean the amounts payable by the Developer to NRDA on achievement of milestones and calculated in accordance with provisions of Clause 16.1.

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

SIGNED, SEALED AND DELIVERED

For and on behalf of NRDA by

(Signature)

(Name)

(Designation)

SIGNED, SEALED AND DELIVERED

For and on behalf of Developer by

(Signature)

(Name)

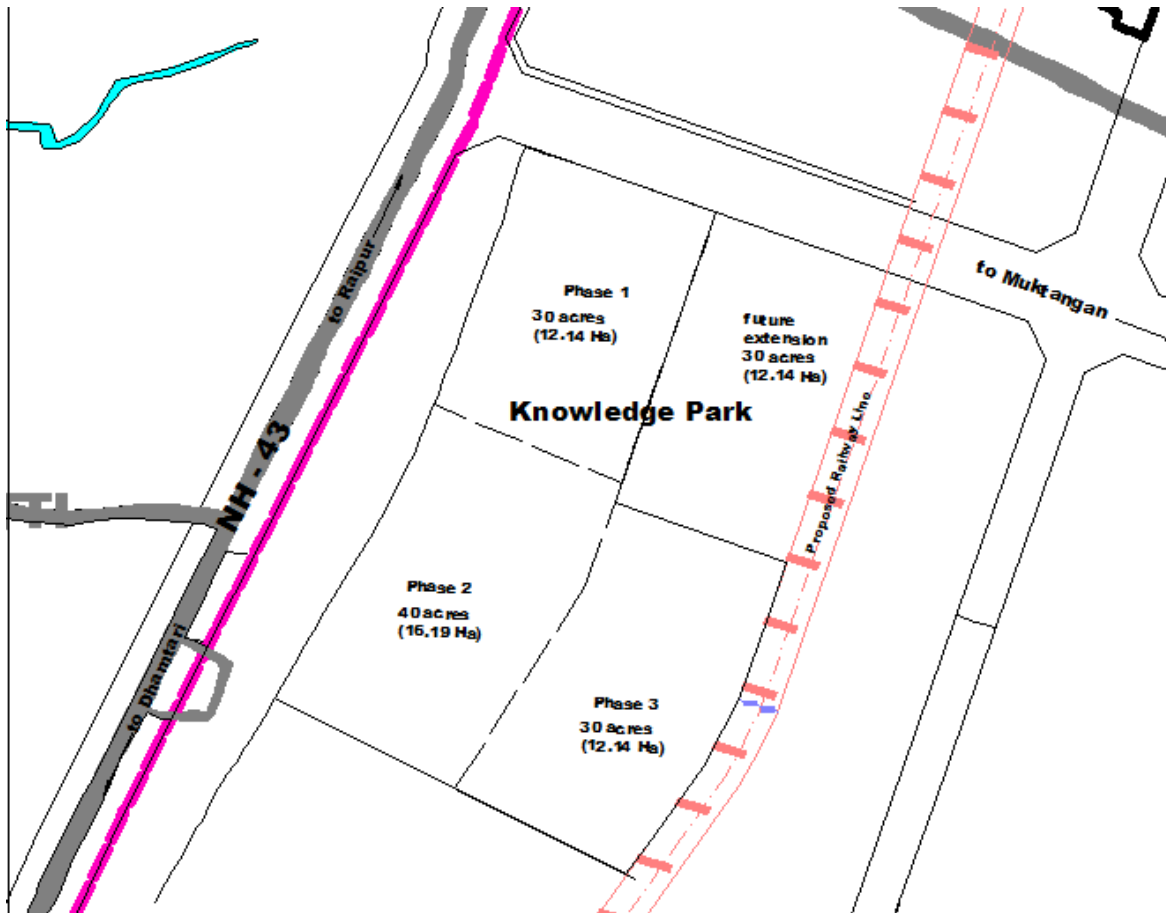
(Designation)

In presence of:

- 1.
- 2.

SCHEDULE A: DETAILS OF PROJECT SITE

1. Diagram of Project Site with indicative phase of development



The map in this schedule is indicative. The map from the Approved DPR to be appended here with final shape of land for each of the phases of development.

SCHEDULE B: STANDARDS AND SPECIFICATION

The standards and specifications specified in this schedule are indicative and shall be finalized in the Approved DPR. The Project Facilities shall be developed in accordance with the provisions of Naya Raipur Development Plan, 2031 and Bhumi Vikas Niyam, 1984.

1. Drawings

The Drawings in two hard copies and in soft copy to be submitted by the Developer are as under

- a. Project Site Plan incorporating all Project Facilities indicating entry and exit points, internal roads, parking, services etc.
- b. Architectural Working Drawings of each of the buildings that are part of the Project Facilities and shall include plans, sections, elevations, details of interiors and exteriors.
- c. Structural drawings including foundation details of all the buildings and infrastructure works.
- d. Working drawings of all services such as Electrical, Air-conditioning, Public Health, Fire protection, Amenities etc.
- e. Detailed working drawings of roads, indicating entry and exits. The internal roads will specify the berms, raised kerbs and the drainage facility predominantly indicating the signages at each intersection and change of direction.
- f. Detailed working drawings of external electrical services indicating the street lighting, focusing lamps, alignment of buried cables, duct if any, earthing facilities and source of power.
- g. Drawings of arboriculture indicating the lawns, fountains, avenue trees, suitable outdoor benches/ chairs to rest at convenient places, flower beds at entry etc.
- h. Detailed working drawing for the compound wall, decorative M.S. gates at entrance and exits.
- i. Detailed working drawings of the proposed rain water harvesting system inside the premises.
- j. After the completion of each facility mentioned above, the Developer should submit 'As built' drawings as determined by NRDA.
- k. Any other drawing that NRDA deems necessary shall be furnished by the Developer.

2. Prior to Commencement of Construction

2.1 Prior to commencement of any construction activity, the Developer shall finalise an implementation plan for the Project in consultation with NRDA in accordance with Approved DPR, and shall, inter alia, include:

- a. a detailed schedule of implementation for putting up and operationalising the Project Facilities;
- b. The Critical Path Method (CPM)/ Programme Evaluation and Review Technique (PERT) charts or similar activity planning technique/ method for monitoring. This would cover all stages/ aspects of the Project implementation including design and engineering, procurement of materials and equipment, installation, construction and testing;
- c. Manpower deployment plan, including the designation of key personnel for the management and supervision of all Project activities. (This would include the designation

- of suitably qualified personnel for areas such as contract administration and supervision, construction management, traffic and safety, environmental management, plant and equipment maintenance, procurement, materials management and quality control);
- d. a broad method statement for key items setting out the methodology of construction, materials and construction equipment mobilisation/ utilisation plans, broad output calculations and details of the quality assurance and quality control procedures.
 - e. Format of the monthly report giving details of the physical progress in implementation of the Project and operations and maintenance activities undertaken (Monthly Progress Report).
 - f. Prior to commencement of any construction activity, the Developer shall also finalise in consultation with NRDA an operations and maintenance plan for the Project during the Construction Period.
- 2.2 The Developer shall, in consultation with NRDA workout an appropriate schedule for submission of documents to NRDA for review.
- 2.3 Prior to commencement of construction of any of the Project Facilities, the Developer shall have:
- a. obtained all such Applicable Permits as are necessary to commence construction of such Project Facilities;
 - b. finalized construction drawings as are necessary and the construction schedule in consultation with NRDA;
 - c. Mobilized the requisite resources, personnel and organization necessary for the same and designated and appointed suitable officers/ representatives as it may deem appropriate with responsibility to supervise implementation of the Project and for exchange of information with NRDA;
 - d. finalized in consultation with NRDA a method statement setting out details of the actual methods that would be adopted by the Developer for the construction of such Project Facilities including details of equipment and machinery that would be used, their locations, and arrangements for conveying and handling materials;
 - e. finalised in consultation with NRDA quality assurance and quality control procedures to cover all aspects of the work so as to ensure the desired quality. This would include establishment of a well-equipped functional laboratory.
- 3. During Construction**
- 3.1 During construction, the Developer shall:
- a. follow the guidelines on quality as set out in NBC / BIS / IRC / MORTH / PWD / CPWD specifications, Master Plan prepared by NRDA and Standards and Specifications set out in Project Information Memorandum.
 - b. Ensure that the construction of the Project Facilities is undertaken with minimal inconvenience to the traffic using the roads surrounding the Project Site.
 - c. take the necessary precautions to minimize accidents and respond to Emergency as quickly as possible;
 - d. take precautions to avoid inconvenience to, damage to, destruction of or disturbance to any third party rights and properties;

- e. provide a safe, clear and informative system of road signs in connection with the Project, wherever required;
- f. ensure adequate safety of the personnel deployed at the Project Site which would include measures for the safety such as the provision and maintenance of barricades, traffic signs and illumination during night in consultation with NRDA;
- g. be in compliance with the Applicable Laws and Applicable Permits obtained for the Project including the clearances obtained by NRDA;
- h. adhere to Approved DPR ;
- i. deploy adequate number of qualified and competent personnel having relevant experience and skills for implementation of the Project and interaction with NRDA.

3.2 Positions and Levels

The Developer shall ensure

- a. the accurate setting-out in relation to original survey control points, lines and levels of reference provided by NRDA
- b. the correctness of the positions, levels, dimensions and alignment of all parts of the works;
- c. the provision of all necessary instruments, appliances and labour in connection with the foregoing responsibilities.
- d. if, at any time during execution of the works, any error is noticed in the position, levels, dimensions or alignment of any part of the Construction Works, with respect to those provided by NRDA, the Developer, on being asked to do so by the NRDA, shall at his own cost, rectify such errors to the satisfaction of NRDA .
- e. the checking of any setting-out or of any line or level by NRDA shall not in any way relieve the Developer of his responsibility for the accuracy thereof and the Developer shall carefully protect and preserve all benchmarks, sight rails, pegs and other materials used in setting-out the works.

4. Tests

4.1 Various tests to be carried out by the Developer are as set out below.

- a. Various quality control tests would be undertaken for the Project as per the standards prescribed by Bureau of Indian Standards (BIS) and MORT&H/ASTM/BS. Where no testing methods are specified by the said standards, details of the tests to be carried out and specifications to be achieved for the respective Project Facilities/Construction Works or part thereof shall be agreed upon with NRDA prior to construction;
- b. Where material properties vary from or comply only marginally with the specifications contained in the construction requirements, NRDA shall increase the frequency of testing as appropriate at the cost of the Developer.
- c. The tests would be carried out at a location (place of manufacture, fabrication or preparation, at Project Site or any specialized testing laboratory) that NRDA may reasonably require, at the cost and expense of the Developer.
- d. The Developer shall provide such assistance, labour, electricity, fuels, stores, apparatus and instruments as are normally required for examining, measuring and testing any materials or plant and shall supply samples of materials, as required by NRDA to undertake Tests.

5. After Completion of Construction

- 5.1 Upon completion of construction but prior to issue of the Completion Certificate, the Project Site shall be cleared of construction equipment, surplus materials, debris and temporary installations and shall be left in tidy and an aesthetically pleasing appearance to the satisfaction of NRDA . All debris and construction waste shall be disposed to designated location as identified by NRDA.

6. Reporting Requirements and Documents to be provided

- 6.1 During the Construction Period, the Developer shall submit to NRDA, Monthly Progress Report (for each calendar month or part thereof) within 5 (five) working days of the last day of the month. The report shall review the progress made, identify slippages, if any, and project the future activities to be undertaken (including rectifications), operations and maintenance activities undertaken and would, inter alia, include the following:

- a. Listing of working drawings/sketches submitted
- b. Comments of the NRDA representative, if any on the Developer's Drawings submitted
- c. Developer's response to the comments on the Developer's Drawings
- d. Listing of the "As Built" drawings submitted
- e. Progress of pre-construction activities - mobilization of plant and equipment, personnel, site office, utility relocation etc.
- f. Developer's compliance inspection report, if any required
- g. Constraints in construction
- h. Progress data with "S" curves, if applicable
- i. Project data with contract detail and sectional completion details
- j. Tests carried out, if any, and results thereof
- k. Remedial measures taken by the Developer following such Tests, where required
- l. Traffic management steps taken by the Developer
- m. Review of milestones and reasons for delay, if any
- n. Suspension of construction, if any, its reasons, duration and the steps undertaken to resume construction
- o. Injury to any construction personnel during construction, its severity, cause and remedial measure(s) taken to avoid recurrence
- p. Brief report of any accident/incident within the Project Site, injury/fatality, property damage, cause of accident and actions taken to avoid recurrence
- q. Traffic detour/diversion for construction - time and duration
- r. Notes of meetings between the Developer and NRDA highlighting critical decisions taken or agreements reached. Minutes of the meeting issued by the client shall also be included in the monthly progress reports.
- s. All actual or potential deviations from the Construction Plan

- 6.2 Prior to making the request for the issue of Completion Certificate, the Developer shall submit to NRDA the following documents.

- a. Three hardcopies and two copies in electronic form (two compact discs) of the "as built" drawings of the Project - detailed, accurately scaled and sequentially numbered,

- covering all relevant engineering features, which in relation to structures shall also include cross sections in each drawing;
- b. copies of all geo-technical and borehole reports obtained by the Developer, if any;

7. General Specifications

7.1 General specifications are as set out below.

- a. The specifications broadly covers the design, manufacture, inspection, testing, delivery to site, storing and handling at site, erection, commissioning and carrying out acceptance tests of the Project Facilities.
- b. It is not the intent to specify completely herein, all the details of design and construction of the equipment / system. However, the facilities shall conform, in all respects, to highest standards of engineering, design and workmanship and be capable of performing in continuous operation up to the Developers' guarantee in a manner acceptable to NRDA, who will interpret the meaning of drawings and specifications and shall have the power to reject any specifications and shall have the power to reject any work or materials, which, in his judgment, are not in full accordance therewith.
- c. The extent of supply under this Agreement includes all items shown in the bid drawings, notwithstanding the fact that such items may have been omitted from the specification or schedules. Similarly, the extent of supply also includes all items mentioned in the specification or schedules, notwithstanding the fact that such items may have been omitted in the Drawings. Also such of those items not specifically included in the specifications and drawings, but which are required to complete the intent of the Agreement shall also be deemed to be within the scope for supply of the Developer.
- d. All equipment supplied shall comply with National & International standards of the latest version / technology available.
- e. The technical specifications broadly cover minimum requirements in areas such as site development, seating, lighting, acoustics, landscape, parking etc. Hence they are not exhaustive or comprehensive, but merely indicative.

8. Site Development related specifications

- a. All development to be carried out within the ambit of the relevant bye-laws and development control norms.
- b. The Developer shall provide landscaping, internal roads and parking area within the Project Site.
- c. Internal paving to be a combination of black top road – to carry heavy weight vehicles as per NBC and fire norms standards, concrete-paving blocks, interlocking paving blocks, landscaped garden and green areas shall be as per the specifications provided by the National Horticulture Department (NHD).
- d. Rain/storm water shall be drained with a network of concealed RCC drains laid with sufficient slope and branching hierarchy.
- e. Provisions of plumbing and sanitary facilities will be done in accordance with the best trade practices and applicable codes and byelaws. (National Building Code & Hand Book of Water Supply & Drainage SP: 35 (S&T) – 1987).

9. Civil and Structural Requirements

- a. The building shall be designed in accordance with the latest Indian Standard Codes and shall be designed to resist wind and seismic forces.
- b. The above designs shall be certified for compliance by the concerned Architectural, Structural and other Service Consultants and the copy of the same shall be provided with to the NRDA before the commencement of work on site.
- c. RCC structures shall be designed as per IS 456: 2000 using limit state method.
- d. Minimum grade of concrete used shall be M25.
- e. Reinforcement bars will be high yield strength deformed bars of grade Fe-415 conforming to IS-1786, or as per Structural Consultants Designs.
- f. Steel structure shall be designed in accordance with provisions of IS 800 - 1984. Structural steel shall conform to IS-2062. Tubular sections shall conform to IS-4923. Gr. Yst-240.
- g. Structure shall be designed for the most critical combination of loads.
- h. Developer shall carry out requisite tests/ investigations related to soil quality/ profile.
- i. The Auditorium shall be large-span structures with provision for services and sufficient parking.
- j. All structures shall comply with Airports Authority of India height restrictions for buildings in that area.
- k. The following codes and standards applicable for the design of the Project Facilities are given in table given below:

Building Works and Electrical System	Road/Pedestrian Path Works
i. Central Public Works Department Specifications (CPWD); ii. Bureau of Indian Standards (BIS); iii. National Building Codes (NBC); and iv. CPWD Specifications on fire fighting and fire alarm systems.	i. Indian Road Congress (IRC) Codes and Standards

Where the aforesaid are silent on any aspect, the following standards in order of preference shall be adopted in consultation with NRDA, unless otherwise specified in this Schedule:

- a. American National Standard Institute (ANSI)
- b. Building Officials and Code Administrators of America (BOCA)
- c. International Standards Organization (ISO)
- d. British Standards (BS)
- e. National Fire Protection Association of America (NFPA)
- f. National Electric Code of America (NEC)
- g. Safety Code for Mechanized Parking Garage Equipment of America(ASA.A113.1)
- h. American Society of testing Materials (ASTM)
- i. International Society for Measurement and Control (ISA)
- j. ISO 9000
- k. Occupation Safety and Health Administration of U.S. Department of Labor (OSHA)
- l. Americans with Disability Act Accessibility Guidelines (ADA)
- m. American Association of State Highway and Transport officials (AASHTO)

- n. American Society of Mechanical Engineers code on Storage Retrieval (S/R) Machines and Associated Equipment (ASME B30.13)
- o. National Mechanical Code of America (NMC)
- p. Suitable specification/standard devised by the NRDA
- q. Any other standard proposed by the Developer and approved by NRDA.

10. Roads

- a. Access to the Project Site: The Project Site is accessible from the proposed 24 meter (right of way) wide road- Main Access Road. The plot has a frontage of 366.15 mtrs on the Main Access Road.
- b. The roads shall be of rigid bituminous road.
- c. The cross section of road shall consists of 0.3m earth or gravel filling above NGL (if required the existing soil shall be replaced to suitable thickness by the material brought from outside), 0.15m Water Bound Macadam Layer I, 0.1m Water Bound Macadam Layer II, and the finishing coats as per the provisions of Ministry of Road Transport & Highways (MORT & H).

11. Green space

The Developer shall develop landscaped areas comprising of greenery in various categories like shrubs, trees, plants, lawns etc according to the area requirement. Shrubs along the footpaths and lawns in the park area shall be planted to have an overall lush atmosphere. Necessary water supply line shall be provided at various places of green space from the main line, for proper maintenance of greenery. No area in the Project Site is to be left barren.

- a. Recreational facilities may be provided within the green area.
- b. Detailed landscape design shall be created for the Project Site keeping in mind the overall norms

12. Compound Wall, Gate

- a. A compound wall and adequate number of gates to allow free flow of traffic as per GIP balancing the aesthetics and security norms shall bound the Project Facilities.
- b. Street Lighting and other street furniture - shall be set up in accordance with the NBC Norms at suitable locations within the Project Facilities and Project Site.

13. Street Lighting and other street furniture

This shall be set up in accordance with the NBC Norms at suitable locations within the Project Site and Project Facilities.

SCHEDULE C: APPLICABLE PERMITS

1. Indicative list of Applicable Permits to be obtained by the Developer

Sr. No.	Applicable Permits Required from	Purpose
1	Chhattisgarh Electricity Board (CEB) / Relevant Competent Authority	<ol style="list-style-type: none"> 1. Clearance for water and power supply 2. Permissions for installation of diesel generator (DG), heavy electrical equipments, Transformer, Sub Station etc 3. Permission for installation of secondary power generation viz – solar, wind etc Clearance for shifting of utilities, as required
2	GoCG / Relevant Competent Authority	<ol style="list-style-type: none"> 1. Clearance for shifting of utilities, as required 2. Road cutting 3. Tree cutting during construction of Project Facilities Land for disposal of excess excavated material
3	GoCG/NRDA/Relevant Competent Authority	Permits for plan and construction of buildings, structures in accordance with applicable building bylaws, if any
4	Directorate General of Civil Aviation (DGCA)	Permit for clearance of the height of the buildings.
5	Labour Commissioner	Principal Employer's Obligations under the Contract Labour (Regulation and Abolition) Act 1970.
6	Pollution Control Board	Environmental Clearances
7	Department of Telecommunication (DOT) or Relevant Competent Authority	<ol style="list-style-type: none"> 1. Permission/ clearance for setting up of wireless system / network 2. Clearance/permission for the use of optical fiber cables of DOT
8	Relevant Competent Authority	<ol style="list-style-type: none"> 1. Clearance for drawing water from the main grid, or borewells / water wells etc 2. Permission from Local Municipal Development Authorities, Sewage Board etc. 3. Road cutting permission from the State and National roadways department based on the area of concern. 4. Permits for extraction of boulder from quarry from Additional District Magistrate (ADM) Mines 5. Permit for installation of crusher from village Panchayat and State/General Pollution Control Board 6. License for explosives from the office of Explosive controller 7. Explosive license for storing diesel 8. Permission from Irrigation Department if earth extracted / taken from irrigation land 9. Permission from Forest Department and other applicable agencies 10. Permission from State Pollution Control Board as per the prevalent norms

Sr. No.	Applicable Permits Required from	Purpose
		11. License from inspection of factories 12. NOC consent from pollution department 13. Approval for import of equipment and machinery for construction and operation, if required 14. Exemption of excise duty on construction material, if required 15. All necessary sanctions and approvals shall be obtained from the concerned department. 16. Hiring of labour on and off the Project Site for the concerned Project shall be as per the norms. 17. Any other Clearances under Applicable Law

SCHEDULE D: PERFORMANCE SECURITY

(PROFORMA OF BANK GUARANTEE)⁴

THIS DEED OF GUARANTEE executed on this the _____ day of _____
at _____ by _____ (Name of the Bank) having its Head / Registered office
at _____ hereinafter referred to as "the Guarantor" which expression shall unless it
be repugnant to the subject or context thereof include successors and assigns;

In favour of

Chief Executive Officer, Naya Raipur Development Authority, a statutory authority constituted by
Government of Chhattisgarh under Chhattisgarh Nagar Tatha Gram Nivesh Adhinyam, 1973,
having its office at Gate No.2, DKS, Bhawan, Mantralaya, Raipur-492001 (hereinafter referred to
as "NRDA", which expression shall, unless it be repugnant to the context or meaning thereof, include
it's administrators, successors, and assigns).

WHEREAS

- A. By the Project Development and Implementation Agreement being entered into between NRDA
and _____⁵, _____ having its registered office/ permanent address at
_____ (Hereinafter referred as "Developer"), has been granted the
leasehold rights to develop Knowledge Park in Naya Raipur hereinafter referred to as Project.
- B. In terms of the Project Development and Implementation Agreement, the Developer is required
to furnish to NRDA, an unconditional and irrevocable bank guarantee for an amount of Rs.
_____ (Rupees _____ Only) as security for due and punctual performance and
discharge of its obligations under the Agreement.

At the request of the Developer, the Guarantor has agreed to provide guarantee, being these
presents guaranteeing the due and punctual performance and discharge by the Company of its
obligations under the Project Development and Implementation Agreement relating to the Project.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

1. Capitalized terms used herein but not defined shall have the meaning assigned to them
respectively in the Project Development and Implementation Agreement.
2. The Guarantor hereby irrevocably guarantees the due and punctual performance by M/s.
_____ of all its obligations relating to the Project during the Agreement Period.
3. The Guarantor as primary obligator shall, without demur, pay to NRDA sums not exceeding in
aggregate Rs. _____/- (Rupees _____ Only), within five (5) calender days of receipt of

⁴ To be issued by a Scheduled Bank in India

⁵ Name of Developer.

a written demand therefor from NRDA stating that the Developer has failed to meet its performance obligations under the Project Development and Implementation Agreement. The Guarantor shall not go into the veracity of any breach or failure on the part of the Developer or validity of demand so made by NRDA and shall pay the amount specified in the demand notwithstanding any direction to the contrary given or any dispute whatsoever raised by any other Person. The Guarantor's obligations hereunder shall subsist until all such demands are duly met and discharged in accordance with the provisions hereof.

In order to give effect to this Guarantee, NRDA shall be entitled to treat the Guarantor as the principal debtor. The obligations of the Guarantor shall not be affected by any variations in the terms and conditions of the Project Development and Implementation Agreement or other documents or by the extension of time for performance granted to the Company or postponement/non exercise/ delayed exercise of any of its rights by NRDA or any indulgence shown by NRDA to the Developer and the Guarantor shall not be relieved from its obligations under this Guarantee on account of any such variation, extension, postponement, non exercise, delayed exercise of any of its rights by NRDA or any indulgence shown by NRDA provided nothing contained herein shall enlarge the Guarantor's obligation hereunder.

4. This Guarantee shall be irrevocable and shall remain in full force and effect for a period of ___ (___) years from the _____⁶ unless discharged/released earlier by NRDA in accordance with the provisions of the Project Development and Implementation Agreement. The Guarantor's liability in aggregate be limited to a sum of Rs. _____ (Rupees _____).
5. This Guarantee shall not be affected by any change in the constitution or winding up of the Developer/the Guarantor or any absorption, merger or amalgamation of the Developer/the Guarantor with any other Person.
6. The Guarantor has power to issue this guarantee and discharge the obligations contemplated herein, and the undersigned is duly authorised to execute this Guarantee pursuant to the power granted under _____.
7. This Bank Guaranty no. _____, dated _____ shall be operative at Raipur and if invoked, be encashable at the _____ [name of the bank and its branch at Raipur], branch code no.: _____

IN WITNESS WHEREOF THE GUARANTOR HAS SET ITS HANDS HEREUNTO ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE WRITTEN.

SIGNED AND DELIVERED

by _____ Bank
by the hand of Shri _____ its _____ and authorised official.

⁶ Date of signing the Project Development and Implementation Agreement

SCHEDULE E: PROJECT COMPLETEION SCHEDULE

The Developer shall undertake Development Activities and construct Project Facilities in a phased manner on Project Site, as detailed in the table below.

Development Activities	Scheduled Phase Completion Date	Description
Phase I Development Activities	5 (five) years from Effective Date	Construction of academic buildings for Educational Institutions and / or Schools, Basic Infrastructure Facilities, on Part A Project Site, Affiliation with the relevant body/ council and enrollment of students within a period of 5 (five) years from Effective Date, or any extension granted thereof. In an event the development of Auditorium and Playground in envisaged in Phase I in the Approved DPR, Auditorium and Playground would form a part of Phase I Development Activities.
Phase II Development Activities	3 (three) years from execution of Lease Deed for Part B Project Site	Construction of academic buildings for Educational Institutions and / or Schools and Basic Infrastructure Facility on Part B Project Site, Affiliation with the relevant body/ council and enrollment of students within a period of 8 (eight) years from Effective Date, or any extension granted thereof. In an event the development of Auditorium and Playground in envisaged in Phase II in the Approved DPR, Auditorium and Playground would form a part of Phase II Development Activities.
Phase III Development Activities	2 (two) years from execution of Lease Deed for Part C Project Site	Construction of academic buildings for Educational Institutions and / or Schools and Basic Infrastructure Facility on Part C Project Site, Affiliation with the relevant body/ council and enrollment of students within a period of 10 (ten) years from Effective Date, or any extension granted thereof. In an event the development of Auditorium and Playground in

		envisaged in Phase III in the Approved DPR, Auditorium and Playground would form a part of Phase III Development Activities.
Development on Additional Land, if applicable	5 (five) years from the date of execution of lease deed for the Additional Land	Construction of academic buildings, for Educational Institutions and / or Schools and Basic Infrastructure Facility on Additional Land, Affiliation with the relevant body/ council and enrollment of students within a period of 5 (five) years from the date of execution of lease deed for the Additional Land, or any extension granted thereof

SCHEDULE F: MAINTENANCE REQUIREMENT

1. General

- 1.1 The Developer shall maintain the entire Project Facilities as per good industry practice and in accordance with the requirements set out in this Schedule.
- 1.2 The Developer shall maintain the Educational Institutes and Schools such that they remain affiliated throughout the Agreement Period and/or in accordance with the terms/guidelines of Affiliation given by the relevant authority that provides the Affiliation.
- 1.3 The Developer shall comply with the O&M Requirements set out in this Schedule, the Project Information Memorandum and the Approved DPR. In doing so, the Developer shall ensure that the Project Facilities are maintained to the Standards and Specifications and also meet the other requirements, if any, set out in the Agreement.
- 1.4 In the design, planning and implementation of all works and functions associated with the operation and maintenance of the Project Facilities, the Developer shall take all such actions and do all such things (including without limitation, organising itself, adopting measures and standards, executing procedures including inspection procedures, and engaging contractors) in such manner, as will:
- a. Ensure the safety of personnel deployed on and users of the Project Facilities or part thereof;
 - b. Keep the Project Facilities from undue deterioration and wear;
 - c. Permit unimpaired performance of statutory duties and functions of any party in relation to the Project.
- 1.5 The Developer shall ensure that
- a. Project Facilities is kept free from undue deterioration and undue wear;
 - b. applicable and adequate safety measures are taken;
 - c. minimum delay is caused to users of the campus facility
 - d. adverse effects on the environment and to the owners and occupiers of property and/or land in the vicinity of the campus Facility, due to any of its actions, is minimised;
 - e. any situation which has arisen or likely to arise on account of any accident or other emergency is responded to as quickly as possible and its adverse effects controlled/minimised;
 - f. disturbance or damage or destruction to property of third party by operations of the Project Facilities is controlled/minimised;
 - g. members of the public are treated with due courtesy and consideration by its employees/ agents;
 - h. users are provided with adequate information and forewarned of any event or any other matter affecting the Project Facilities to enable them to control/minimize any adverse consequences by such event or matter;
 - i. a complaint register to record grievances of any member of the public in relation to the operations and maintenance of the Project Facilities is duly maintained. The availability and access to the Complaint register shall be prominently displayed at the entry and exit of the campus facility. Each page of the register shall be duly numbered and each complaint recorded shall also be duly numbered. The complaint register shall have

appropriate columns including but not limited to complaint number, date, name and address of the complainant and action taken by the Developer thereon. Within one week following close of each calendar month, the Developer shall send a copy of the complaint register to NRDA. NRDA may in its discretion direct the Developer to take further reasonable action as it may deem appropriate for a fair redressal of any grievance. Where NRDA is of the opinion that the complaint is entitled to any further redressal or compensation beyond that the Developer is willing to provide. NRDA may refer the matter to the Consumer Redressal Forum having jurisdiction for its disposal in accordance with the Consumer Protection Act, 1986;

- j. all materials used in the maintenance, repair and replacement of any of the campus facility shall meet the Standards and Specifications.
- k. the personnel assigned by the Developer have the requisite qualifications and experience and are given the training necessary to enable the Developer meet the O & M Requirements.

2. Operation and Maintenance Manual and O & M Plans

- a. Prior to the commencement of any construction activity, the Developer, in consultation with NRDA, shall finalise the O&M Plan for the Project Facilities including services such as water supply, sanitary, electrical, air conditioning and fire protection.
- b. Prior to making application for the Completion Certificate for any Phase, the Developer shall finalise in consultation with NRDA :
 - i) the O&M Manual
 - ii) the O&M Plan for the first year of operations

3. Maintenance Standards

- a. During Operations Period for Project Facilities, the Project Facilities shall be maintained as set out below.

4. Routine Maintenance Activities

In order to ensure smooth and uninterrupted use of the Project Facilities during normal operating conditions for all 24 hours of a day, routine maintenance of the Project Facilities shall include but not be limited to:

- a. keeping the Project Facilities in a clean, tidy and orderly condition free of litter and debris;
- b. removing and disposing of in accordance with all Applicable Laws and Applicable Permits, all rubbish, debris, etc. including any and all equipment, supplies, materials and wastes brought or produced by the Developer/Contractor;
- c. taking all practical measures to prevent damage to the Project Facilities;
- d. undertaking maintenance works in accordance with the O & M Plan and O&M Manual; preventing, with the assistance of concerned law enforcement agencies where necessary, any unauthorised entry to and exit from and any encroachments on the Project Facilities; taking all reasonable measures for the safety of all the workmen, material, supplies and equipment brought to the Project Facilities. Explosives, if any, shall be stored,

transported and disposed off by the Developer in accordance with Applicable Laws/Applicable Permits.

- e. The Developer shall regularly carry out the necessary preventive maintenance activities for the Project Facilities to ensure adherence to the Standards and Specifications throughout the Agreement Period.
- f. All maintenance activities shall be planned and coordinated in such a way that the maintenance works shall generally be done during nights and holidays (if unavoidable) so as to cause least disturbance.

5. Emergency Maintenance

The Emergency Response Protocol (“ERP”) shall be developed for the operation & maintenance of lifts, pumps, electrical system etc.

6. Safety

The Developer shall implement a Safety Management Programme in line with relevant guidelines. This shall form a part of the O&M Manual.

7. Inspections & Frequency

The Developer shall plan inspection programme for the Project Facilities for its smooth operations as follows:

8. Visual Inspection

Visual Inspections are broad general inspections carried out frequently by maintenance engineers having adequate knowledge of building and pavement structures. The purpose of visual inspection is to report fairly obvious deficiencies, which could lead to accidents or maintenance problems. Such inspections should be frequent. The visual inspection may be carried out by visual assessment with careful observation of the specific object/item of the Project Facilities for identification and for quantification of the deficiencies or damages of the Project Facilities.

9. Thorough Inspection

Such an inspection is to be carried out on the basis of comprehensive checklist of items related to the materials, condition and situation of the structure etc. This inspection is to be carried out by the engineer having good knowledge of the specific element to analyse the nature, and extent of defects/deficiencies, suggest suitable remedial measures to rectify/remedy them and quantify repair work.

10. Frequency of Inspections

The Developer shall in consultation with NRDA prepare necessary inspection schedule where in type of inspection and related frequency of various items of Project Facilities shall be indicated. The frequency of inspection can be suitably revised as per project progress in consultation with NRDA if the situation so warrants.

11. Reporting Requirements

The reporting and information that generally need to be provided by the Developer are given below. The Requirements given below are indicative of the type of information to be provided. The format of such reports, recording requirements, software standards and

number of copies required would be finalised in consultation with NRDA . All reports and records shall be in English language.

12. Inspection Reports and Remedial Measures

The periodicity of inspections for maintenance activities by the Developer shall be set out in the O&M Manual and regular reports on the same shall be sent to NRDA. Where required, the Developer shall carry out any maintenance, repair or rehabilitation works found necessary as a result of such inspections.

13. Monthly O & M Report

During the Agreement Period, within 5 days of the end of each calendar month or part thereof, the Developer shall provide to NRDA a monthly report (Monthly O&M Report) which shall contain the following minimum information:

- a. Details of major maintenance undertaken and expense incurred towards the same
- b. Inspections undertaken by the Developer during the month and action taken/ proposed thereafter;
- c. Details of all reports submitted to NRDA during the month
- d. O & M inspection compliance report
- e. Maintenance activities undertaken during the month ended,
- f. Details of any Emergency and action taken

The format of the O&M Report would be finalised in consultation with NRDA.

14. O & M Manual

- a. The O&M Manual prepared by the Developer in consultation with NRDA shall set out the operations and maintenance standards and details of the operations and maintenance activities to be undertaken during the Agreement Period; so that the Project Facilities shall at all times conform to the Standards and Specifications.
- b. The O&M Manual should have separate sections for operations and maintenance of buildings, services, as well as landscape.
- c. The Manual should include without limitation the following aspects:
 - i) Organisation structure with responsibilities of key personnel;
 - ii) Safety Management Programme
 - iii) Inspection Procedures;
 - iv) Maintenance Programme;
 - v) Management information system;
 - vi) Report Formats.

Prior to making the request for the issue of Completion Certificate, the Developer shall submit to NRDA the following, duly finalised in consultation with NRDA:

- d. the Operation and Maintenance Manual for the Project (O&M Manual) setting out in detail the standards, schedules, procedures, type, periodicity and other details of the operation and maintenance activities to be carried out for the Project during the Agreement Period so as to meet the O&M Requirements as well as details of the

management information system to be incorporated, reports to be submitted and procedure for reviews.

- e. the Operations & Maintenance Plan (O&M Plan) for the first year of operations and shall include:
 - i) preventive maintenance schedule;
 - ii) arrangements and procedures for carrying out urgent repairs;
 - iii) criteria to be adopted for deciding maintenance needs;
 - iv) intervals and procedures for carrying out inspection of all elements of the Basic Infrastructure Facilities;
 - v) intervals at which the Developer shall carry out periodic maintenance; and
 - vi) intervals for major maintenance works and the scope thereof.
- f. Within 15 (fifteen) days of receipt of the Maintenance Programme, NRDA shall review the same and convey its comments to the Developer with particular reference to its conformity with the Maintenance Requirements and Maintenance Manual.

The Developer may modify the Maintenance Programme as may be reasonable in the circumstances, and the procedure specified in Clauses 15.4.1 shall apply *mutatis mutandis* to such modifications.

15. Miscellaneous

- a. The Developer shall maintain an inventory of all items comprised in the Project Facilities (the "Inventory"), in a format to be developed in consultation with the NRDA.
- b. Throughout the Agreement Period the Developer shall keep the Inventory updated to take account of works carried out on and other changes made to the Project Facilities.

A copy of the Inventory shall be submitted by the Developer to NRDA within thirty (30) days of receipt of a request for the same.

SCHEDULE G: PERFORMANCE STANDARD

Performance Standard	Service Output	Permissible Time Limit for repairs/rectifications
1	Smooth and pot-hole free roads within the Knowledge Park	<ul style="list-style-type: none"> Repaired as per standard procedure within 7 days
2	Clean surroundings	<ul style="list-style-type: none"> No littering of waste, soil, debris, garbage etc. in the Project Site Upon detection, the same shall be removed immediately
3	No water stagnation and fully functional drainage system which shall be free from clogging	<ul style="list-style-type: none"> Obstructions must be cleared within 24 hours after detection. Major defects shall be repaired within seven days after detection. De-silting operations should ordinarily be done once in a month and once in a week during monsoon.
4	Cleanliness in the Playground	<ul style="list-style-type: none"> No littering of waste, soil, debris, garbage etc. in the Playground Upon detection, the same shall be removed immediately
5	Cleanliness in the Auditorium	<ul style="list-style-type: none"> No littering of waste, soil, debris, garbage etc. in the Auditorium Upon detection, the same shall be removed immediately
6	Water supply system	<ul style="list-style-type: none"> Clean water to be made available at all required points at academic buildings and other infrastructures Stoppage of water supply for not more than 24 hours
7	Plumbing system	<ul style="list-style-type: none"> A leakage free plumbing system Stoppage of water supply for not more than 24 hours
8	Sewerage system	<ul style="list-style-type: none"> Leakages free sewerage system and maintenance of required flow. Any problem in the system shall be repaired within 2 days from detection
9	Electricity and power supply	<ul style="list-style-type: none"> Maintenance, repair and replacements of equipments, transformers as per good industry practice
10	Telecom network	<ul style="list-style-type: none"> Maintenance, repair and replacements of equipments, transformers as per good industry practice

11	Illumination	<ul style="list-style-type: none">• Maintenance, repair and replacements of equipments, transformers as per good industry practice
12	Landscaping	<ul style="list-style-type: none">• Maintenance of good quality landscaping

SCHEDULE H: HANDBACK GUARANTEE

(PROFORMA OF BANK GUARANTEE)⁷

THIS DEED OF GUARANTEE executed on this the _____ day of _____ at _____ by _____ (Name of the Bank) having its Head / Registered office at _____ hereinafter referred to as “the Guarantor” which expression shall unless it be repugnant to the subject or context thereof include successors and assigns;

In favour of

Chief Executive Officer, Naya Raipur Development Authority, a statutory authority constituted by Government of Chhattisgarh under Chhattisgarh Nagar Tatha Gram Nivesh Adhiniyam, 1973, having its office at Gate No.2, DKS, Bhawan, Mantralaya, Raipur-492001 (hereinafter referred to as “NRDA”, which expression shall, unless it be repugnant to the context or meaning thereof, include its administrators, successors, and assigns).

WHEREAS

- C. By the Project Development and Implementation Agreement being entered into between NRDA and _____⁸, a company incorporated under the provisions of the Companies Act, 1956/, having its registered office/ permanent address at _____ (Hereinafter referred as “Developer”), has been granted the leasehold rights to develop Knowledge Park in Naya Raipur hereinafter referred to as Project.
- D. In terms of Article 21 of the Project Development and Implementation Agreement, the Developer is required to furnish to NRDA, an unconditional and irrevocable bank guarantee for an amount of Rs. _____ (Rupees _____ Only) as security for due and punctual performance/discharge of its obligations under the Project Development and Implementation Agreement relating to hand back of the Project Facilities.

At the request of the Developer, the Guarantor has agreed to provide guarantee, being these presents guaranteeing the due and punctual performance/discharge by the Company of its obligations under the Project Development and Implementation Agreement relating to the Project.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

1. Capitalized terms used herein but not defined shall have the meaning assigned to them respectively in the Project Development and Implementation Agreement.
2. The Guarantor hereby irrevocably guarantees the due and punctual performance by M/s. _____ of all its obligations relating to the hand back of the Project Facilities.

⁷ To be issued by a Scheduled Bank in India

⁸ Name of Developer.

3. The Guarantor as primary obligator shall, without demur, pay to NRDA sums not exceeding in aggregate Rs. _____/- (Rupees _____ Only), within five (5) calendar days of receipt of a written demand therefor from NRDA stating that the Developer has failed to meet its performance obligations under the Project Development and Implementation Agreement. The Guarantor shall not go into the veracity of any breach or failure on the part of the Developer or validity of demand so made by NRDA and shall pay the amount specified in the demand notwithstanding any direction to the contrary given or any dispute whatsoever raised by any other Person. The Guarantor's obligations hereunder shall subsist until all such demands are duly met and discharged in accordance with the provisions hereof.

In order to give effect to this Guarantee, NRDA shall be entitled to treat the Guarantor as the principal debtor. The obligations of the Guarantor shall not be affected by any variations in the terms and conditions of the Project Development and Implementation Agreement or other documents or by the extension of time for performance granted to the Company or postponement/non exercise/ delayed exercise of any of its rights by NRDA or any indulgence shown by NRDA to the Developer and the Guarantor shall not be relieved from its obligations under this Guarantee on account of any such variation, extension, postponement, non exercise, delayed exercise of any of its rights by NRDA or any indulgence shown by NRDA provided nothing contained herein shall enlarge the Guarantor's obligation hereunder.

4. This Guarantee shall be irrevocable and shall remain in full force and effect for a period of ___ unless discharged/released earlier by NRDA in accordance with the provisions of the Project Development and Implementation Agreement. The Guarantor's liability in aggregate be limited to a sum of Rs. _____/- (Rupees _____ Only) .
5. This Guarantee shall not be affected by any change in the constitution or winding up of the Developer/the Guarantor or any absorption, merger or amalgamation of the Developer/the Guarantor with any other Person.
6. The Guarantor has power to issue this guarantee and discharge the obligations contemplated herein, and the undersigned is duly authorised to execute this Guarantee pursuant to the power granted under _____.
7. This Bank Guaranty no. _____, dated _____ shall be operative at Raipur and if invoked, be encashable at the _____ [name of the bank and its branch at Raipur], branch code no.: _____

IN WITNESS WHEREOF THE GUARANTOR HAS SET ITS HANDS HEREUNTO ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE WRITTEN.

SIGNED AND DELIVERED

by _____ Bank
by the hand of Shri _____ its _____ and authorised official.

SCHEDULE I: SUBSTITUTION AGREEMENT

THIS SUBSTITUTION AGREEMENT is entered into on this the [●] day of [●] 20[●].

AMONGST

- 1 The Chief Executive Officer, Naya Raipur Development Authority, (hereinafter referred to as the “Employer” which expression shall unless repugnant to the context or meaning thereof include its administrators, successors and assigns);
- 2 [Name of the Developer], a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at ----, (hereinafter referred to as the “Developer” which expression shall unless repugnant to the context or meaning thereof include its successors and permitted assigns and substitutes);
- 3 [name and particulars of Lenders’ Representative] and having its registered office at ---, acting for and on behalf of the Senior Lenders as their duly authorised agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the “Lenders’ Representative”, which expression shall unless repugnant to the context or meaning thereof include its successors and substitutes);

WHEREAS:

- (A) The Employer has entered into a Project Development and Implementation Agreement dated ---- with the Developer (the “Project development and Implementation Agreement”) construction of the Project, and a copy of which is annexed hereto and marked as Annex-A to form part of this Agreement.
- (B) Senior Lenders have agreed to finance the Project in accordance with the terms and conditions set forth in the financing agreements.
- (C) Senior Lenders have requested the Employer to enter into this Substitution Agreement for securing their interests through assignment, transfer and substitution of the Rights to a Nominated Company in accordance with the provisions of this Agreement and the Project Development and Implementation Agreement.
- (D) In order to enable implementation of the Project including its financing, construction, operation and maintenance, the Employer has agreed and undertaken to transfer and assign the Rights to a Nominated Company in accordance with the terms and conditions set forth in this Agreement and the Project Development and Implementation Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Substitution Agreement, the following words and expressions shall, unless repugnant

to the context or meaning thereof, have the meaning hereinafter respectively assigned to them:

“**Agreement**” means this Substitution Agreement and any amendment thereto made in accordance with the provisions contained in this Agreement;

“**Financial Default**” means occurrence of a material breach of the terms and conditions of the financing agreements or a continuous default in Debt Service by the Developer for a minimum period of 3 (three) months;

“**Lenders’ Representative**” means the person referred to as the Lenders’ Representative in the foregoing Recitals;

“**Nominated Company**” means a company, incorporated under the provisions of the Companies Act, 1956, selected by the Lenders’ Representative, on behalf of Senior Lenders, and proposed to the Employer for assignment/transfer of the Rights as provided in this Agreement;

“**Notice of Financial Default**” shall have the meaning ascribed thereto in Clause 3.2.1; and

“**Parties**” means the parties to this Agreement collectively and “**Party**” shall mean any of the Parties to this Agreement individually.

1.2. Interpretation

- 1.2.1. References to Lenders’ Representative shall, unless repugnant to the context or meaning thereof, mean references to the Lenders’ Representative, acting for and on behalf of Senior Lenders.
- 1.2.2. References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.
- 1.2.3. The words and expressions beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and the words and expressions used in this Agreement and not defined herein but defined in the Project Development and Implementation Agreement shall, unless repugnant to the context, have the meaning ascribed thereto in the Project Development and Implementation Agreement.
- 1.2.4. The rules of interpretation stated in Clauses 1.2, 1.3 and 1.4 of the Project Development and Implementation Agreement shall apply, *mutatis mutandis*, to this Agreement.

2. ASSIGNMENT

2.1 Assignment of rights and title

The Developer hereby assigns the rights, title and interest in the Rights to, and in favour of, the Lenders’ Representative pursuant to and in accordance with the provisions of this Agreement and the Project Development and Implementation Agreement by way of security in respect of financing by the Senior Lenders under the financing agreements.

3. SUBSTITUTION OF THE DEVELOPER

3.1 Rights of substitution

3.1.1 Pursuant to the rights, title and interest assigned under Clause 2.1, the Lenders' Representative shall be entitled to substitute the Developer by a Nominated Company under and in accordance with the provisions of this Agreement and the Project Development and Implementation Agreement.

3.1.2 The Employer hereby agrees to substitute the Developer by endorsement on the Project Development and Implementation Agreement in favour of the Nominated Company selected by the Lenders' Representative in accordance with this Agreement. (For the avoidance of doubt, the Senior Lenders or the Lenders' Representative shall not be entitled to operate and maintain the Project as Developer either individually or collectively).

3.2 Substitution upon occurrence of Financial Default

3.2.1 Upon occurrence of a Financial Default, the Lenders' Representative may issue a notice to the Developer (the "Notice of Financial Default") along with particulars thereof, and send a copy to the Employer for its information and record. A Notice of Financial Default under this Clause 3 shall be conclusive evidence of such Financial Default and it shall be final and binding upon the Developer for the purposes of this Agreement.

3.2.2 Upon issue of a Notice of Financial Default hereunder, the Lenders' Representative may, without prejudice to any of its rights or remedies under this Agreement or the financing agreements, substitute the Developer by a Nominated Company in accordance with the provisions of this Agreement.

3.2.3 At any time after the Lenders' Representative has issued a Notice of Financial Default, it may by notice require the Employer to suspend all the rights of the Developer and undertake the operation and maintenance of the Project in accordance with the provisions of Article 15 of the Project Development and Implementation Agreement, and upon receipt of such notice, the Employer shall undertake Suspension under and in accordance with the provisions of the Project Development and Implementation Agreement. The aforesaid Suspension shall be revoked upon substitution of the Developer by a Nominated Company, and in the event such substitution is not completed within 180 (one hundred and eighty) days from the date of such Suspension, the Employer may terminate the Project Development and Implementation Agreement forthwith by issuing a Termination Notice in accordance with the provisions of the Project Development and Implementation Agreement; provided that upon written request from the Lenders' Representative and the Developer, the Employer may extend the aforesaid period of 180 (one hundred and eighty) days by a period not exceeding 90 (ninety) days.

3.3 Substitution upon occurrence of Developer Default

3.3.1 Upon occurrence of a Developer Default, the Employer shall by a notice inform the Lenders' Representative of its intention to issue a Termination Notice and grant 15 (fifteen) days time

to the Lenders' Representative to make a representation, stating the intention to substitute the Developer by a Nominated Company.

- 3.3.2 In the event that the Lenders' Representative makes a representation to the Employer within the period of 15 (fifteen) days specified in Clause 3.3.1, stating that it intends to substitute the Developer by a Nominated Company, the Lenders' Representative shall be entitled to undertake and complete the substitution of the Developer by a Nominated Company in accordance with the provisions of this Agreement within a period of 180 (one hundred and eighty) days from the date of such representation, and the Employer shall either withhold Termination or undertake Suspension for the aforesaid period of 180 (one hundred and eighty) days; provided that upon written request from the Lenders' Representative and the Developer, the Employer shall extend the aforesaid period of 180 (one hundred and eighty) days by a period not exceeding 90 (ninety) days.

3.4 Procedure for substitution

- 3.4.1 The Employer and the Developer hereby agree that on or after the date of Notice of Financial Default or the date of representation to the Employer under Clause 3.3.2, as the case may be, the Lenders' Representative may, without prejudice to any of the other rights or remedies of the Senior Lenders, invite, negotiate and procure offers, either by private negotiations or public auction or tenders for the take over and transfer of the Project including the Rights to the Nominated Company upon such Nominated Company's assumption of the liabilities and obligations of the Developer towards the Employer under the Project Development and Implementation Agreement and towards the Senior Lenders under the financing agreements.
- 3.4.2 To be eligible for substitution in place of the Developer, the Nominated Company shall be required to fulfil the eligibility criteria that were laid down by the Employer for short-listing the bidders for award of the Rights; provided that the Lenders' Representative may represent to the Employer that all or any of such criteria may be waived in the interest of the Project, and if the Employer determines that such waiver shall not have any material adverse effect on the Project, it may waive all or any of such eligibility criteria.
- 3.4.3 Upon selection of a Nominated Company, the Lenders' Representative shall request the Employer to:
- (a) accede to transfer to the Nominated Company the right to construct, operate and maintain the Project in accordance with the provisions of the Project Development and Implementation Agreement;
 - (b) endorse and transfer the Rights to the Nominated Company, on the same terms and conditions, for the residual Agreement Period; and
 - (c) enter into a Substitution Agreement with the Lenders' Representative and the Nominated Company on the same terms as are contained in this Agreement.
- 3.4.4 If the Employer has any objection to the transfer of Rights in favour of the Nominated Company in accordance with this Agreement, it shall within 7 (seven) days from the date of proposal made by the Lenders' Representative, give a reasoned order after hearing the

Lenders' Representative. If no such objection is raised by the Employer, the Nominated Company shall be deemed to have been accepted. The Employer thereupon shall transfer and endorse the Rights within 7 (seven) days of its acceptance/deemed acceptance of the Nominated Company; provided that in the event of such objection by the Employer, the Lenders' Representative may propose another Nominated Company whereupon the procedure set forth in this Clause 3.4 shall be followed for substitution of such Nominated Company in place of the Developer.

3.5 Selection to be binding

The decision of the Lenders' Representative and the Employer in selection of the Nominated Company shall be final and binding on the Developer. The Developer irrevocably agrees and waives any right to challenge the actions of the Lenders' Representative or the Senior Lenders or the Employer taken pursuant to this Agreement including the transfer/assignment of the Rights in favour of the Nominated Company. The Developer agrees and confirms that it shall not have any right to seek revaluation of assets of the Project or the Developer's shares. It is hereby acknowledged by the Parties that the rights of the Lenders' Representative are irrevocable and shall not be contested in any proceedings before any court or Employer and the Developer shall have no right or remedy to prevent, obstruct or restrain the Employer or the Lenders' Representative from effecting or causing the transfer by substitution and endorsement of the Rights as requested by the Lenders' Representative.

4. PROJECT AGREEMENTS

4.1 Substitution of Nominated Company in Project Agreements

The Developer shall ensure and procure that each Project Agreement contains provisions that entitle the Nominated Company to step into such Project Agreement, in its discretion, in place and substitution of the Developer in the event of such Nominated Company's assumption of the liabilities and obligations of the Developer under the Project Development and Implementation Agreement.

5. TERMINATION OF PROJECT DEVELOPMENT AND IMPLEMENTATION AGREEMENT

5.1 Termination upon occurrence of Financial Default

At any time after issue of a Notice of Financial Default, the Lenders' Representative may by a notice in writing require the Employer to terminate the Project Development and Implementation Agreement forthwith, and upon receipt of such notice, the Employer shall undertake Termination under and in accordance with the provisions of Article 20 of the Project Development and Implementation Agreement.

5.2 Termination when no Nominated Company is selected

In the event that no Nominated Company acceptable to the Employer is selected and recommended by the Lenders' Representative within the period of 180 (one hundred and eighty) days or any extension thereof as set forth in Clause 3.3.2, the Employer may

terminate the Project Development and Implementation Agreement forthwith in accordance with the provisions thereof.

5.3 Realisation of Debt Due

The Employer and the Developer hereby acknowledge and agree that, without prejudice to their any other right or remedy, the Lenders' Representative is entitled to receive from the Developer, without any further reference to or consent of the Developer, the debt due upon Termination of the Project Development and Implementation Agreement.

6. DURATION OF THE AGREEMENT

6.1 Duration of the Agreement

This Agreement shall come into force from the date hereof and shall expire at the earliest to occur of the following events:

- (a) Termination of the Agreement; or
- (b) no sum remains to be advanced, or is outstanding to the Senior Lenders, under the financing agreements.

7. INDEMNITY

7.1 General indemnity

- 7.1.1 The Developer will indemnify, defend and hold the Employer and the Lenders' Representative harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense of whatever kind and nature arising out of any breach by the Developer of any of its obligations under this Agreement or on account of failure of the Developer to comply with Applicable Laws and Applicable Permits.
- 7.1.2 The Employer will indemnify, defend and hold the Developer harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Employer to fulfil any of its obligations under this Agreement, materially and adversely affecting the performance of the Developer's obligations under the Project Development and Implementation Agreement or this Agreement, other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Employer, its officers, servants and agents.
- 7.1.3 The Lenders' Representative will indemnify, defend and hold the Developer harmless against any and all proceedings, actions and third party claims for any loss, damage, cost and expense arising out of failure of the Lenders' Representative to fulfil its obligations under this Agreement, materially and adversely affecting the performance of the Developer's obligations under the Project Development and Implementation Agreement, other than any loss, damage, cost and expense, arising out of acts done in discharge of their lawful functions by the Lenders' Representative, its officers, servants and agents.

7.2 Notice and contest of claims

In the event that any Party hereto receives a claim from a third party in respect of which it is entitled to the benefit of an indemnity under Clause 7.1 or in respect of which it is entitled to reimbursement (the “**Indemnified Party**”), it shall notify the other Party responsible for indemnifying such claim hereunder (the “**Indemnifying Party**”) within 15 (fifteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, such approval not to be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and shall bear all costs involved in contesting the same. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

8. DISPUTE RESOLUTION

8.1 Dispute resolution

- 8.1.1 Any dispute, difference or claim arising out of or in connection with this Agreement which is not resolved amicably shall be decided by reference to arbitration to a Board of Arbitrators comprising one nominee each of the Employer, Developer and the Lenders’ Representative. Such arbitration shall be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- 8.1.2 The Arbitrators shall issue a reasoned award and such award shall be final and binding on the Parties. The venue of arbitration shall be [●] and the language of arbitration shall be English.

9. MISCELLANEOUS PROVISIONS

9.1 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 Delhi shall have jurisdiction over all matters arising out of or relating to this Agreement.

9.2 Waiver of sovereign immunity

The Employer unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute commercial acts done and performed for commercial purpose;
- (b) agrees that, should any proceedings be brought against it or its assets, property or revenues in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity (whether by reason of sovereignty or otherwise) from such proceedings shall be claimed by or on behalf of the Employer with

- respect to its assets;
- (c) waives any right of immunity which it or its assets, property or revenues now has, may acquire in the future or which may be attributed to it in any jurisdiction; and
 - (d) consents generally in respect of the enforcement of any judgement or award against it in any such proceedings to the giving of any relief or the issue of any process in any jurisdiction in connection with such proceedings (including the making, enforcement or execution against it or in respect of any assets, property or revenues whatsoever irrespective of their use or intended use of any order or judgement that may be made or given in connection therewith).

9.3 Priority of agreements

In the event of any conflict between the Project Development and Implementation Agreement and this Agreement, the provisions contained in the Project Development and Implementation Agreement shall prevail over this Agreement.

9.4 Alteration of terms

All additions, amendments, modifications and variations to this Agreement shall be effectual and binding only if in writing and signed by the duly authorised representatives of the Parties.

9.5 Waiver

9.5.1 Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Agreement:

- (a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;
- (b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- (c) shall not affect the validity or enforceability of this Agreement in any manner.

9.5.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement or any obligation thereunder nor time or other indulgence granted by a Party to another Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

9.6 No third party beneficiaries

This Agreement is solely for the benefit of the Parties and no other person or entity shall have any rights hereunder.

9.7 Survival

9.7.1 Termination of this Agreement:

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

9.7.2 All obligations surviving the cancellation, expiration or termination of this Agreement shall only survive for a period of 3 (three) years following the date of such termination or expiry of this Agreement.

9.8 Severability

If for any reason whatever any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to dispute resolution under Clause 8 of this Agreement or otherwise.

9.9 Successors and assigns

This Agreement shall be binding on and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

9.10 Notices

All notices or other communications to be given or made under this Agreement shall be in writing, shall either be delivered personally or sent by courier or registered post with an additional copy to be sent by facsimile. The address for service of each Party and its facsimile number are set out under its name on the signing pages hereto. A notice shall be effective upon actual receipt thereof, save that where it is received after 5.30 (five thirty) p.m. on any day, or on a day that is a public holiday, the notice shall be deemed to be received on the first working day following the date of actual receipt. It is hereby agreed and acknowledged that any Party may by notice change the address to which such notices and communications to it are to be delivered or mailed. Such change shall be effective when all the Parties have notice of it.

9.11 Language

All notices, certificates, correspondence and proceedings under or in connection with this

Agreement shall be in English.

9.12 Authorised representatives

Each of the Parties shall by notice in writing designate their respective authorised representatives through whom only all communications shall be made. A Party hereto shall be entitled to remove and/or substitute or make fresh appointment of such authorised representative by similar notice.

9.13 Original Document

This Agreement may be executed in three counterparts, each of which when executed and delivered shall constitute an original of this Agreement.

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

SIGNED, SEALED AND DELIVERED

SIGNED, SEALED AND DELIVERED

For and on behalf of

For and on behalf of

Developer by:

Employer by:

(Signature)

(Signature)

(Name)

(Name)

(Designation)

(Designation)

(Address)

(Address)

(Fax No.)

(Fax No.)

SIGNED, SEALED AND DELIVERED

For and on behalf of

SENIOR LENDERS by the Lenders' Representative:

(Signature)

(Name)

(Designation)

(Address)

(Fax)

In Presence of

SCHEDULE J: DRAFT LEASE DEED

This Lease made at _____ the _____ day of _____ Two thousand and Eleven BETWEEN

Naya Raipur Development Authority, a statutory authority constituted by Government of Chhattisgarh under Madhya Pradesh Nagar Tatha Gram Nivesh Adhiniyam, 1973, having its office at Gate No.2, DKS, Bhawan, Mantralaya, Raipur-492001 (hereinafter called as “**Lessor**” or “**NRDA**”, which expression shall, unless it be repugnant to the context or meaning thereof, include it's administrators, successors, and assigns) of the One Part

AND

M/s _____ hereinafter called the “**Developer**” or “**Lessee**” (which expression shall unless the context does not so admit includes its successor or successors in business and permitted assigns) of the Other Part;

WHEREAS, in pursuance to the Project Development and Implementation Agreement (Agreement), entered into between the Lessor of the One Part and the Lessee of the Other Part, the Lessor agreed to grant to the Lessee, upon its performance and observance by the Lessee of its obligations and conditions contained in the Agreement, lease of all that piece of land and premises hereinafter described in the manner mentioned herein.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions

- (a) **Applicable Law** means all laws, brought into force and effect by GOI or the GoC including rules, regulations and notifications made thereunder, and judgements, decrees, injunctions, writs and orders of any court of record, applicable to this Deed and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Deed;
- (b) **Applicable Permits** means all clearances, licences, permits, authorisations, no objection certificates, consents, approvals and exemptions required to be obtained or maintained under Applicable Laws in connection with the usage of the Demised Premises in accordance with the terms of this Deed during the subsistence of this Deed;
- (c) “**Encumbrance**” means any encumbrance such as an easement, right of way, license, mortgage, charge, lien, hypothecation, pre-emptive right or security interest whether or not registered and howsoever arising, including by statute or common law;
- (d) “**Lease Rental**” shall have the meaning assigned to it in Section 2;

- (e) **“Party”** shall mean either Lessor or the Lessee, and **“Parties:** shall mean Lessor and the Lessee:
- (f) **“Senior Lenders”** means the financial institutions, banks, multilateral lending agencies, trusts, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide finance to the Lessee under any of the financing agreements for meeting all or any part of the expenses to be incurred by the Lessee for development of Educational Institutions and / or Schools under this Deed;
- (g) **“Transferee”** means the Educational Institutions and / or Schools as defined in the Agreement.

2. Description of Land

In consideration of the premises aforesaid, the rent hereby reserved and of the terms and conditions, covenants and agreements herein contained and on the part of the Lessee to be observed and performed, the Lessor do hereby demise unto the Lessee all that the said land and premises situate at the Knowledge Park in Naya Raipur and described in the Schedule 1 and being thereon AND TOGETHER with all rights, easements and appurtenances thereto belonging EXCEPT AND RESERVING unto the Lessor all mines and minerals in and under the said land or any part thereof TO HOLD the land and premises hereinbefore expressed to be hereby demised (hereinafter for the brevity's sake referred to as (**“the Demised Premises”**) unto the Lessee (and his heirs, executors, administrators and assigns) for a term of _____ years commencing on the date of signing of the lease deed (herein after referred to as **“Lease Deed”** or **“Deed”**) subject nevertheless to the proviso that the same shall be co-terminus with termination of the Agreement. Annual rent⁹ of Rs. _____/- (Rupees _____ only) is payable as lease rental (the **“Lease Rental”**) during the said term, free and clear of all deductions strictly in advance on or before the 5th day from the due date, the first of such Lease Rental shall be paid on the 5th day of (insert date of execution of Lease Deed) and the subsequent rent to be paid on or before the 5th day of every anniversary of the _____ (insert date of execution of Lease Deed) regularly till expiry or early termination of the Term of Lease. Lease rental shall be payable by means of a cheque/demand draft in favour of Chief Executive Officer, Naya Raipur Development Authority at the office of Naya Raipur Development Authority or such other place as may be notified by the Lessor.

The Lessee with intent to bind all persons into whosoever hands the Demised Premises may come doth hereby covenant with the Lessor as follows;

The Lessee with intent to bind all persons into whosoever hands the Demised Premises may come doth hereby covenant with the Lessor as follows;

⁹ To be calculated in accordance with provisions of Clause 16.2 of the Agreement.

- a) To pay Lease Rental
During the said term hereby created to pay unto the Lessor the said rent at the times on the days and in manner hereinbefore appointed for payment thereof clear of all deduction.

- b) To pay rates and taxes
to bear, pay and discharge the rates, taxes, and assessment duties, cess, impositions, outgoing and burdens, water charges, electricity charges, telecom charges whatsoever including the annual municipal and other taxes as applicable to NRDA or its authorized representatives/ Government agency concerned, which may at any time or from time to time during the term hereby created be imposed or charged upon the Demised Premises and the building or structures standing thereon and the buildings or structures hereafter to be erected and to keep the Lessor and his estate and effects indemnified against all such payment.

- c) To pay fee or service charges
Throughout the said term hereby created to pay to the Lessor from time to time such recurring fees in the nature of service charges/drainage cess as may from time to time prescribed by Government of Chattisgarh in respect of the amenities or common facilities provided by the Lessor.

- d) Not to excavate
Not to make any excavation upon any part of the said land hereby demised nor remove any stone, sand, gravel clay or earth therefrom except for the purpose of implementing the Project in terms with Agreement or for the purpose of executing any work pursuant to the term of this Lease.

- e) Environmental Compliance
The Lessee shall duly comply with the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder as also with any condition which may from time to time be imposed by the State Pollution Control Board constituted under the said Act as regards the collection, treatment and disposal or discharge of effluent or waste or otherwise howsoever and shall indemnify and keep indemnified the Lessor against the consequences of any breach or non-compliance of any such provision or condition as aforesaid.

- f) To Develop as per Agreement
Not at any time during the period of this demise to develop, create, obtain, set up, construct as the context admits or requires, the Project Facilities by itself or through its Contractors except in accordance with Agreement and the Chhattisgarh Pollution Control Board Regulations.

- g) Approved DPR to be submitted before Project Implementation
Project implementation shall not be commenced unless and until the Approved DPR is approved by the Lessor in accordance with Agreement.

- h) **Assignment of the Demised Premises**
During the Lease Period, subject to the provisions of Clause 9.2 (c) Agreement, the Lessee shall be entitled to develop the Demised Premises and to sub-lease the Demised Premises to Transferees. In accordance with the Agreement the Lessee may with prior approval of NRDA create any mortgage or charge over the Project Site in favour of Senior Lenders by way of security.
- i) **Assignment to be registered with the Lessor**
If the Lessee shall assign or part with the Demised Premises in accordance with and subject to clause above, the Lessee shall deliver at its own expenses within twenty days of registration of every such assignment or assurance under the Indian Registration Act or other amending statute, a notice of such assignment or assurance to the Lessor. The notice shall be delivered to the Chief Executive Officer or to such Officer or person on behalf of the Lessor as the Lessor shall from time to time require.
- j) **To give preference in employment of labour**
While employing the skilled and unskilled labour it shall afford adequate opportunity for recruiting the maximum local people on the basis of their knowledge of handling and operating the equipments/machineries used by the Lessee and the general qualifications of the Local labour.
- k) **Charge, lien, mortgage, encumbrance, etc**
Subject to the terms of the Agreement, the Lessee (including its sub-lessees, further sub-lessees, assignee, and transferee) shall not be entitled to create charge, lien, mortgage or otherwise create any encumbrance in respect of the Demised Premises either in whole or in any part thereof save and except in favour of Senior Lenders without the prior written consent of the Lessor.
- l) **Indemnity**
To indemnify and keep indemnified the Lessor against any and all claims for damages which may be caused in consequence of the Implementation of Project and also against any and all payments whatsoever which during the period of implementation of the Project may become payable or be demanded from the Lessee in respect of the said Project or of anything done under the authority herein contained.
- m) **To implement the Project according to Rules**
In the implementation of the Project and at all times during the continuance of this demise the Lessee shall observe and conform to the rules, regulations, guidelines framed by the Ministry of Commerce and Industry or any other Government department/ agency in respect of Rules of NRDA/Building Regulations and any other statutory regulations as may be in force for the time being relating in any way to the Demised Premises and any Project Facilities thereon.
- n) **Sanitation**

To observe and conform to all rules, regulations and bye-laws of the Municipality/Local authority concerned or any other statutory regulations in any way relating to public health and sanitation in force for the time being in force.

- o) To repair
Throughout the said term at the Lessee shall keep the Project Facilities repaired in the manner and within the period provided in Agreement.
- p) To enter and inspect
To permit from time to time and at all reasonable time of the day during the term hereby granted, the Lessor and other authorized officers under the NRDA Regulations to enter into and upon the Demised Premises and to inspect to state of repairs thereof.
- q) Nuisance
Not to do or permit anything to be done on the Demised Premises, which may constitute to be a nuisance, annoyance or disturbance.
- r) Use of the Demised Premises
To use the Demised Premises only for the purpose of implementing the Project and for no other purpose whatsoever.
- s) Insurance
Throughout the said time hereby Lessee shall at its cost and expense, purchase and maintain by due-reinstatement or otherwise, all insurances in respect of the Demised Premises and the Project Facilities in accordance with the Agreement and Good Industry Practices.
- t) Delivery of possession
In the event of determination of the said term for any reason whatsoever, Lessor shall re-enter and take possession of the Demised Premises as provided hereunder;
 - i) On expiry or earlier Termination of this Lease, the Lessee shall hand over peaceful possession of the Demised Premises in accordance with the terms of the Agreement to the Lessor along with all relevant documents including those pertaining to sub-lease, licences, including all other records in respect of the Demised Premises.
 - ii) Lessor shall not as a consequence of taking over of the Demised Premises, upon expiry of the lease or earlier Termination have any obligation whatsoever including continuance or regularization of employment, compensation for loss of employment with respect to any person in the employment of or engaged by the Lessee.

1. Sub-lease and License of the Demised Premises

i. Sub-Leases

Any time during the said term, subject to the provisions of the Agreement, the Lessee may

sub-lease any portion or portions of the Demised Premises to the Transferees in order to fulfil its obligations pursuant to Agreement and to demand, collect, retain and appropriate User Fees in respect of the land so sub-leased.

Provided that:

- i) such sub-lease shall be by way of a sub-lease deed, in favour of Educational Institutions and / or Schools only in terms and conditions consistent to the Development Agreement, with prior consent in writing of NRDA on term and conditions that are mutually agreed between the Lessee and the Transferees, provided the provisions thereof are not inconsistent with or in derogation of any terms or provisions of Agreement;
- ii) The duration of such sub-leases, shall be limited to and be co-terminus with the terms of this Deed;
- iii) sub-leases shall be determined and terminated on the expiry, determination or termination of the terms of this Deed unless extended by NRDA in accordance with the provisions of the Agreement;
- iv) The Lessor shall not be liable in any manner whatsoever to any Person in respect of such sub-leases.

The Lessee agrees and undertakes that it shall ensure that the Transferee performs its obligations under the sub-lease deed relating to it and that the Lessee shall be liable for all acts or omissions of a Transferee there under.

ii. Licenses and Sub-letting

The Lessee may for the purpose of effective implementation of the Project, grant licenses/sub-let any portion or portions of the Project Site including the right to develop Project Facilities to the Transferee or such Persons subject to Applicable Laws and provisions of this Deed. Provisions of this Deed shall in so far as possible shall be applicable to all such licenses/sub letting.

2. Recovery of Rent, Fees etc., as land revenue

If and whenever any part of the rent hereby reserved or recurring fees or service charges payable by the Lessee hereunder shall be in arrear the same may be recovered from the Lessee as an arrear of land revenue under the provisions of the Madhya Pradesh and Chhattisgarh Land Revenue Code, 1959.

3. Lessor's covenant for peaceful enjoyment

The Lessor doth hereby covenant with the Lessee that the Lessee paying the rent hereby reserved and performing the covenants herein before on the Lessee's part contained shall and may peaceably enjoy the demised premises for the said term hereby granted without any interruption or disturbance from or by the Lessor or any person or persons lawfully claiming by from or under the Lessor.

4. Cost and charges to be borne by the Lessee

The stamp duty and registration charges in respect of the preparation and execution of this Lease and its duplicate including the costs, charges and expenses of attorneys of the Lessor shall be borne and paid wholly and exclusively by the Lessee.

5. Disputes

If any dispute or difference of any kind whatsoever (a **“Dispute”**) shall arise between the Parties, the dispute resolution mechanism in the Agreement shall apply.

6. Survival

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

7. Amendments

The Agreement, this Deed and the Schedule of the Demised Premises together constitute a complete and exclusive understanding of the terms of the Deed between the Parties on the subject hereof and no amendment or modification hereto shall be valid and effective unless agreed to by all the Parties hereto and evidenced in writing.

8. Waiver

a) Waiver by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Deed:

- i) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions or obligations under this Deed;
- ii) shall not be effective unless it is in writing and executed by a duly authorised representative of such Party; and
- iii) shall not affect the validity or enforceability of this Deed in any manner.

b) Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Deed or any obligation hereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver/breach of any terms, conditions or provisions of this Deed.

9. Severability

If for any reason whatsoever any provision of this Deed is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties shall negotiate in good faith with a view to agreeing upon one or more provisions which may be

substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable. Provided failure to agree upon any such provisions shall not be subject to dispute resolution under this Deed or otherwise.

10. Language

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

11. Governing Laws

This Agreement shall be construed and interpreted in accordance with and governed by the Laws of India.

12. Notice

Any notice or other communication to be given hereunder shall be in writing and shall be sufficiently given if delivered by registered mail or hand-delivered against written receipt, or if transmitted and clearly received by facsimile transmission addressed as follows:

If to the Lessor:
Chief Operating Officer
Naya Raipur Development Authority
Gate No.2, DKS, Bhawan,
Mantralaya, Raipur-492001

If to the Lessee

(a) This Deed shall be executed in duplicate by the Parties hereto, each of which shall be an original but shall together constitute one and the same document.

IN WITNESS WHEREOF the Lessor and the Lessee have put these respective lands on the original and duplicate thereof the day and year first herein above written.

THE SCHEDULE ABOVE REFERED TO :

SIGNED SEALED AND DELIVERED
On behalf of the Lessor

Signature:
Name:
Designation:

SIGNED SEALED AND DELIVERED
On behalf of the Lessee

Signature:
Name:
Designation:

In the presence of witnesses

- (1) _____
- (2) _____

SCHEDULE K: APPROVE DETAILED PROJECT REPORT

To be appended here after the approval of the Detailed Project Report by NRDA