

## Draft Lease Cum Development Agreement For Residential at Sector 28 of Naya Raipur

This Lease cum Development Agreement (the "**Agreement**") is entered into on this the (Date) at Naya Raipur

### **BETWEEN**

Naya Raipur Development Authority (NRDA) having its office at Paryavas Bhawan, North Block, Sector 19, Naya Raipur (hereinafter referred to as "**Authority**" or "**NRDA**" or "**Lessor**", which expression shall, unless the context otherwise requires, include its administrators, successors and assigns) on behalf of the Chief Executive Officer ,NRDA, represented by \_\_\_\_\_s/o\_\_\_\_\_, age\_\_\_\_\_ years, (Designation), NRDA of the **FIRST PART**;

\_\_\_\_\_ a Company/ Trust/Society registered under relevant act on \_\_\_\_\_ at \_\_\_\_\_ and having its registered office at \_\_\_\_\_(hereinafter referred to as the "**Second Party**" or the "**Lessee**" which expression shall unless repugnant to the context include its permitted assigns and the successors-in-interest) represented through [Insert Name],[Insert Designation] who has been duly authorized vide Board Resolution or PoA dated {DD/MM/YYYY} of the **Second Part**.

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

### **WHEREAS,**

- (i) NRDA desires to develop a parcel of land, measuring approximately 4788 square meter ("the Project Land" more specifically defined in **Schedule-I** hereto), by allotting the land to a Lessee selected through competitive bidding process. The project land situated in Sector- 28

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of Naya Raipur and is earmarked for Residential Development and related infrastructure facilities (herein after referred to as "**the Project**")

- (ii) NRDA invited tender for Housing and related infrastructure facilities in Naya Raipur **vide NIT No.** \_\_\_\_\_, **Dated** \_\_\_\_\_, had prescribed the technical and financial terms and conditions, and invited tenders from the Tenderers for allotment of land on lease for **Residential Development** during the period of lease.
- (iii) The Land Premium of INR \_\_\_\_\_/- per Sq. m, offered by the **Second Party** being the successful tenderer, has been accepted by NRDA vide its Notice of Award (NoA) no. \_\_\_\_\_ Raipur Dated \_\_\_\_\_ appended in **Schedule-II**  
The successful tenderer has agreed to undertake and perform the obligations and exercise the rights of the successful tenderer under the NoA, including the obligation to enter into this Agreement pursuant to the NoA, for undertaking the land on lease for **Residential Development**.
- (iv) Within 90 (Ninety) days after the issuance of NoA, the Lessee has made the payment of \_\_\_\_\_% of the accepted Land Premium, amounting to INR \_\_\_\_\_ (Rupees \_\_\_\_\_ only) vide Demand Draft no \_\_\_\_\_ Dated \_\_\_\_\_ drawn in favor of NRDA from \_\_\_\_\_ payable at Raipur, Chhattisgarh.
- (v) An amount of INR \_\_\_\_\_/- (Rupees \_\_\_\_\_ Only) has been paid by the Lessee towards the first Year's annual Lease Rent (inclusive of applicable taxes), vide Demand draft or pay order No. dated, \_\_\_/\_\_\_/\_\_\_ drawn in favor of Chief Executive Officer, NRDA from (Bank) payable at Raipur, Chhattisgarh; and;
- (vi) The Second Party, under the terms and conditions of the tender documents as specified in the NIT, as being the pre-condition to the execution of this Agreement hereby submits/submitted an Irrevocable and Unconditional bank guarantee appended in Schedule-III, issued by the \_\_\_\_\_ (name of Bank), bearing BG Number \_\_\_\_\_ dated \_\_\_/\_\_\_/\_\_\_ valid till \_\_\_/\_\_\_/\_\_\_ in favour of NRDA for INR \_\_\_\_\_/- ( Rupees \_\_\_\_\_ Only) operative at Raipur and if invoked, be enchashable at \_\_\_\_\_ (Branch), Raipur towards performance security, Lease Rent and applicable penalty, if any. The said BG shall be, appropriated by NRDA without serving any notice to the Second Party within prescribed duration or any extension thereof.
- (vii) Being the legal right holders of the Project Land with a good and marketable title thereto and having lawful possession thereof. NRDA is desirous of leasing the Project Land unto the Lessee for Residential Development and subject to strict adherence of the terms and conditions of the Agreement, vesting unencumbered possession thereof with the Second Party, on the terms and conditions hereinafter contained.
- (viii) Pursuant to the above tender procedure, NRDA has agreed to grant permission to investigate, study, design, engineer ,procure ,finance, construct , manage and maintain the Project and to exercise and enjoy the right to Lease/disposal of the apartments, as set forth in this agreement to the Lessee and the Lessee has agreed to develop the Project Land and construct

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therein/thereupon the Project comprising residential and other related infrastructure in accordance with the details provided in Schedule I hereto as also to provide necessary services, operate and maintain and generally manage the Project in the manner and subject to the terms and conditions more particularly set out in this Agreement.

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

## ARTICLE – 1

### DEFINITIONS & INTERPRETATIONS

#### 1. Definitions

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

- i. **Agreement OR "the Agreement" OR "this Agreement"**: Means this lease cum development agreement including the Schedules hereof entered into between NRDA and the Lessee as may be amended, supplemented or modified from time to time in accordance with the provisions hereof for the plan, design, construction, development, finance, maintenance, marketing, Leases, operations and management of the Project.
- ii. **Agreement Date**: Means the date of execution of this Agreement.
- iii. **Applicable Laws**: Means any statute, law, ordinance, rule, regulation, development control regulations, ordinance, rule and regulations, bye-law, judgment, order, decree, ruling by-law, approval, clearance, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any Government authority having jurisdiction over the matter in question, whether in effect as on Agreement date or anytime thereafter.
- iv. **Approvals**: Means any and all permissions, approvals, clearances, authorizations, consents, sanctions and no-objection letters for and in respect of the Project from any Government Authority, regulatory or departmental authority including but not limited to, the approvals of the Town & Country Planning Directorate, NRDA, Chhattisgarh Environment Conservation Board, Reserve Bank of India and any other authorities, bodies, regulators, as may be applicable.
- v. **Applicable Permits**: shall mean all clearances (including environmental clearances), permits, authorizations, permissions, consents, exemptions, licenses, permissions, authorizations, consents, no objection certificates and approvals including government/ regulatory approvals required for the establishment of the Project/Residential Development or maintained during the subsistence of this Agreement under or pursuant to Applicable Laws, in connection the Laws, required to be obtained and maintained by the Lessee from time to time in order to implement the Project or for and in relation to the Project.
- vi. **Bank**: Means a scheduled bank, other than a Co-operative bank, incorporated in India and having a branch at Raipur.
  - i. **Completion Certificate**: Means the certificate as may be issued by NRDA, its representative or any agency appointed by NRDA for the Project to the Lessee in accordance with the conditions hereof, confirming the completion of the Project by the Lessee consistent with the terms hereof.
  - ii. **Completion Date**: Means, the date of completion of the Project as mentioned in the Completion Certificate issued by NRDA.

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- iii. **Contractor/s:** Means a reputed Person with whom the Lessee has entered into/may enter into an agreement, relating to the works or requiring such Person to tender any service pertaining to the Project.
- iv. **Day:** Means the twenty four (24) hour period beginning and ending at 12.00 midnight as per Indian Standard Time.
- v. **Designs and Drawings:** Means the conceptual and detailed construction plans, designs, drawings, technical information including any modifications/alterations thereof required for the Project and all calculations, samples, models, specifications and other technical information submitted by the Lessee from time to time to the respective authority as required in accordance with the provision of this Agreement, to enable proper and safe development of the Project and in conformity to the Naya Raipur development Plan 2031.
- vi. **Defect Liability Claim:** Shall have the meaning ascribed to the said term in Article 3.4 hereof.
- vii. **Development Period:** Means the development period as envisaged in Article 2.9 hereof.
- viii. **Dispute:** Dispute has the meaning ascribed to the said term at Article 8 hereof.
- ix. **Earnest Money Deposit:** Means the Earnest Money deposited by the Lessee in accordance with the Tender Document. The words "EMD" and "Tender Security" are used synonymously.
- x. **Charges:** Means the charges that may be collected by the Lessee from end-users of the Project towards providing services during the period set out in this Agreement for Operation and Maintenance of the Project
- xi. **Financial Closure:** Means the date on which the Financing Documents relating to the financing of the cost of development of the Project, pursuant to terms and condition of this Agreement have been executed and delivered by all the parties thereto.
- xii. **Financing:** Means the aggregate amount to be provided by way of loan, lease finance, hire purchase finance or otherwise to the Lessee by the Lenders for the Project and shall include all related financial charges, fees and expenses of all kinds relating thereto.
- xiii. **Financing Documents:** Means, collectively, the financing and security agreements, loan agreement, notes, indentures, security, agreements or arrangements, guarantees, acceptable letters of credit, instruments and other agreements or any extensions thereof evidencing any liability / obligation of the Lessee and other necessary undertakings required pursuant to the respective terms thereof, relating to the Financing or any refinancing for the Project or any portion thereof in each case as amended, extended, supplemented or otherwise modified from time to time as approved by the NRDA.
- xiv. **Force Majeure:** Means an act, event, condition or occurrence specified in Article 5 hereof.
- xv. **Good Industry Practice:** Means the exercise of that degree of skill and care, diligence and prudence and those practices, methods, specifications and standards of equipment, safety and performance, as may change from time to time and which would reasonably and ordinarily be expected to be used by a skilled and experienced Person engaged in activities of a similar

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scope and complexity, under the same or similar circumstances including construction, operation and maintenance of infrastructure and facilities of the type and size similar to the Project.

- xvi. **Governmental Authority:** Means Government of India, any government (whether State or Central) or political subdivision thereof, any Governmental department, commission, board, body, authority, agency or instrumentality, administrative or regulatory body of any government or political subdivision thereof or authority of the Authority duly empowered and authorized to grant necessary sanctions and approvals; any court or arbitral tribunal.
- xvii. **Implementation Plan:** Means the plan to be prepared by the Lessee in a form acceptable to NRDA, setting out, inter-alia, the steps, procedures and processes, operations, activities to be undertaken by the Lessee for the Project while detailing the activities in the immediately following quarter, towards completion of the Project.
- xviii. **Layout Plan:** Means the master plan including any modification or alteration thereto for the Project prepared by Lessee in accordance with the provisions contained in this Agreement and got approved from NRDA and the competent authority.
- xix. **Lenders:** Means the banks or other financial institutions, either public or private, providing the debt, Financing for the execution of the Project.
- xx. **Notice of Award (NOA):** Means the letter No. \_\_\_\_\_, dated \_\_\_\_\_ issued by NRDA to the Lessee pursuant to and in compliance of which the Lessee has been authorized by the NRDA to execute this Agreement with NRDA for implementation of this Project as per the terms and conditions mentioned hereunder.
- xxi. **Material Adverse Change:** Any situation which in the reasonable opinion of NRDA may cause a– substantial undesired change in the ability of the Lessee to perform its obligation set out under this Agreement.
- xxii. **“Material Adverse Effect”** means consequences of events outside the control of the affected party which (a) render any right vested in a Party by the terms of this Lease ineffective, or (b) significantly impairs or frustrates the ability of any Party to observe and perform in a timely manner its obligations under this Agreement, or (c) frustrates a material provision of this Agreement.
- xxiii. **“Material Breach”** means a breach by either Party of any of its obligations under this Agreement which has or is likely to have a Material Adverse Effect on the Project/Residential Development and which such Party shall have failed to cure.
- xxiv. **“Movable Assets”** shall mean and include all such machines, equipment and furniture/s of the Project, which are tangible in nature and that is movable (and not immovable like the civil structure etc.), and which was owned by the Lessee and used as part of overall Development, Operation and Maintenance of the Project.
- xxv. **Month:** Means the calendar month as per the Gregorian calendar.
- xxvi. **Operation and Maintenance:** Means the various activities required for the operation, preservation, maintenance and upkeep of the Project and for providing the services to the end

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users of the Project and more specifically defined in Schedule I hereto.

- xxvii. **Operation and Maintenance Period:** Means in relation to the period commencing from the date of completion certificate is issued until the end of Lease Period or till the Termination of the Agreement.
- xxviii. **Operator:** Means Contractor appointed by the Lessee for the Operation and Maintenance of the Project as specified in Article 3.2 hereof.
- xxix. **Payment Schedule:** Means the schedule as set out in Schedule 4 hereto for completing the development Milestone and payment of Land Premium to NRDA by Lessee.
- xxx. **Person/s:** unless specifically provided otherwise shall mean any individual, Company, group of individuals, society, trust, corporation, partnership, Joint-venture or Government Agency or any other legal entity as the context may admit.
- xxxi. **Project:** means the construction, operation and maintenance of the Residential Development including additions, alterations, modifications, if any, 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 and its implementation/execution in accordance with this Agreement; and related infrastructures within the Project Land.
- xxxii. **Project Agreements:** Means collectively this Agreement, the Financing Documents and any other agreements executed by the Lessee with the NRDA or other Person relating to the Project during the subsistence of this Agreement.
- xxxiii. **Project Assets:** Means all physical and other assets relating to and forming part of the Project Land including (a) rights over the Project Site in the form of Lease, right of way or otherwise; (b) tangible assets such as civil works and equipment (including tankers); (c) Project Facilities situated on the Project Site; (d) all rights of the Lessee to the extent permitted under the Project Agreements; (e) financial assets, such as receivables, security deposits etc.; (f) insurance proceeds; and (g) permits and authorizations relating to or in respect of the Project;
- xxxiv. **Indian Rupees or Rs. Or INR:** Means Indian rupees being the lawful currency of the Republic of India.
- xxxv. **Scheduled Project Completion Date:** Means the last day of 24 (Twenty Four) months starting from the Agreement Date or the date on which encumbrance free land was actually handed over to the Lessee, whichever is later.
- xxxvi. **Taxation or Tax:** Means generally all forms of taxation, whether direct or indirect, in relation to the Project or Gross Revenues, all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, goods, services or works or other reference and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions, rates and levies, whenever and wherever levied or imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) on the Lessee or its affiliates, contractors, servants or agents and all penalties, charges, costs and interest related thereto.
- xxxvii. **Tender Documents:** Means the documents (Notice Inviting Tenders [NIT] documents)

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pertaining to the Projects including all clarifications, addenda and revisions thereto, issued by NRDA.

- xxxviii. **Tender:** Means the documents submitted by the Lessee to NRDA in response to the **NIT No.** \_\_\_\_\_ **Date:** \_\_\_\_\_ with amendments/modification if any, in accordance with the provisions thereof. The words "Tender" and "Proposal" are used synonymously.
- xxxix. **Termination:** Means the discontinuation or cessation of this Agreement, consistent with the terms hereof. Termination shall have the meaning ascribed to the said term in Article 7.2 hereof.
- xi. **Users:** Means all the persons who use all or any one or more of the facilities, utilities, infrastructure for social, recreational common facilities etc. established or provided in the Project under suitable arrangement entered into by such persons with the Lessee / Lessee's sub-lessees on terms and conditions as stipulated from time to time by the Lessee's / sub-lessees in this regard.

### 1.2 Interpretation

#### In this Agreement:

- a) Any reference to or any section of or schedule to or other provision of an Act of Parliament or of State Legislature or a regulation of a local authority shall be construed, as at the time of submission of the Tender and references to Applicable Law or Indian Law shall include the laws of any State forming part of the Union of India, if applicable to the Project or Lessee.
- b) The singular shall include plural and vice versa, and words denoting natural persons shall include societies, partnerships, firms, companies, corporations, joint ventures, trusts, associations, organizations or other entities (whether or not having a separate legal personality).
- c) The headings are inserted for convenience and shall not be used in and shall not affect the construction or interpretation of the contents hereunder.
- d) Terms used in the Schedules to this Agreement shall have the meaning ascribed to such terms in the Schedules when used elsewhere in this Agreement.
- e) The words "include" and "including" are to be construed without limitation.
- f) The Articles/Schedules to this Agreement from part of this Agreement and will be of full force and effect as though they were expressly set out in the body of this Agreement.
- g) Any reference to any agreement deed, instrument, development or other document of any description shall be construed, at the particular time, as reference to that agreement, deed, instrument, development or other document, as the same may have been amended, varied, supplemented, modified, suspended or innovated, within the given context with reasonability.
- h) References to particular Article, sub Article, section or schedule shall, except where the



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context otherwise requires, be a reference to that Article, clauses of Article, section or schedule in or to this Agreement.

- i) Words denoting any gender shall include all genders.
- j) References to any party to this Agreement or any other document or Agreement shall include its successors or permitted assigns.
- k) Any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both, such days or dates.
- l) The fines/damages payable by either party to the other party as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed, genuine pre-estimates of loss and damage likely to be suffered and incurred by the party entitled to receive the same and are not by way of penalty or liquidated damages (the "Damages").
- m) **Measurements and Arithmetic Conventions:** - All measurements and calculations shall be in metric system and calculations done to 2 decimal places, with the third digit of 5 or above being rounded up and below 5 being rounded down.
- n) Wherever in this Agreement provision is made for the giving or issuing of any notice, endorsement, consent, approval, certificate, agreement, authorization, proposal, communication, information or report or determination by any Party, unless otherwise specified, such notice, endorsement, consent, approval, certificate, agreement, authorization, proposal, communication, information or report or determination shall be in writing under the hand of the duly authorized representative of such Party.
- o) In case of ambiguities or discrepancies within this Agreement the following shall apply:
  - a. Between two Articles of this Agreement, the provisions of the specific Article relevant to the issue under consideration shall prevail over those in other Articles;
  - b. Between the Articles and the Schedules, the Articles shall prevail save as otherwise expressly set forth in sub clause (s) above.

### 1.3 Measurements and Arithmetic Conventions

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

### 1.4 Ambiguities and Discrepancies

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

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

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the latter shall prevail; and

e. Between any value written in numerals and that in words, the latter shall prevail.

### **1.5 Priority of Documents**

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

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

## ARTICLE 2

### THE LEASE

#### 2.1 The Lease

In consideration of the payment made and promised as set out herein above and reserved and the covenants on the part of the Second Party, NRDA, hereby leases and demises on "as is where is basis" unto the Second Party under the terms and conditions of NIT and this Agreement and effective from the date of signing of this Agreement, the land parcel (herein after called as "Leased Land") without interruption or interference free from encumbrances.

#### 2.2 Lease Period

NRDA hereby vests the Demised Premises unto the Lessee under the terms of this Agreement for the period of lease shall be 30 (Thirty) years initially commencing from the \_\_\_\_\_ day of \_\_\_\_\_ 20XX and ending on \_\_\_\_\_ day of 20XX by efflux of time, The lease, after expiry of the initial period, shall be renewed for another two successive term of 30 years aggregating to a total of 90 (Ninety) years from the date of signing of Agreement subject to the compliance of the terms and conditions of this Agreement by the Lessee. NRDA hereby undertakes that it shall not terminate this Agreement or refuse to extend the lease term, except upon the occurrence of event of default prescribed under this Agreement due to breach of any of the terms and conditions of this Agreement by the Lessee.

2.3 "Land Premium" means the total amount payable by the Lessee to NRDA that is Rs. ----- (Rupees ----- only) by way of ----- Bank Draft ----- dated ----- for Rs. -----/- (Rupees -----only) issued by -----Bank being the consideration payable by the Lessee for the Project Land on Lease in strict adherence with the terms hereof. The Lessee has to pay 30% of the land premium upfront to NRDA.

2.4 In consideration of the total Land Premium is INR \_\_\_\_\_ /- ( \_\_\_\_\_ ) out of which Plan1 / Plan2/Plan3/Plan4 (As per the chosen Payment Plan mentioned in the table below) of the Land Premium (less the amount of EMD + applicable taxes if any) i.e. INR \_\_\_\_\_ /-(Rupees (In Words)) has already been paid by the Lessee to the NRDA, the lessee shall pay the balance amount of Land premium in the matter hereinafter provided in instalments on the dates specified below:

Land for Residential Development	Plan 1 Full Payment in one instalment	Plan 2 Payment in two instalments	Plan 3 Payment in three instalments	Plan 4 Payment in four instalments
4788 Sq. m  (EMD amount has been adjusted)	INR 3,33,97,000/- Within 90 days of issuance of NOA	1 <sup>st</sup> Instalment: INR 55,66,750 /- Within 90 days of issuance of NOA	1 <sup>st</sup> Instalment: INR 55,66,750 /- Within 90 days of issuance of NOA	1 <sup>st</sup> Instalment: INR 55,66,750 /- Within 90 days of issuance of NOA
				2 <sup>nd</sup> Instalment: INR 1,15,03,170 /- Within 11 months of issuance of NOA

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			<b>2<sup>nd</sup> Instalment:</b> <b>INR</b> <b>1,61,41,545 /-</b> Within 11 months of issuance of NOA	<b>3<sup>rd</sup> Instalment:</b> <b>INR</b> <b>1,15,03,170 /-</b> Within 23 months of issuance of NOA
		<b>2<sup>nd</sup> Instalment:</b> <b>INR</b> <b>3,00,56,670 /-</b> Within 11 months of issuance of NOA	<b>3<sup>rd</sup> Instalment:</b> <b>INR</b> <b>1,55,84,940 /-</b> Within 23 months of issuance of NOA	<b>4<sup>th</sup> Instalment:</b> <b>INR</b> <b>1,03,89,960 /-</b> Within 35 months of issuance of NOA

Note: The amount quoted over and above the Upset price shall be proportionately distributed over the instalments (as per payment plan) opt by the Selected Bidder.

Except for Plan 1(Full payment in advance), the Lessee shall submit Bank Guarantee of Balance Land Premium at the time of signing of Lease Agreement. The said Bank Guarantee shall be valid for Three (3) years from the date of signing of Lease agreement or till the applicant make the full payment of the land value.

## 2.5 Lease Rent

The Lessee shall from the date of execution of this Agreement and during the term of first thirty years of Lease Period, pay Lease Rent to the Lessor at the **rate of 2% (Two Percent) of the Total Land Premium along with GST** and other applicable taxes per annum in advance before 1<sup>st</sup> day of April of every year during the Lease Period, by way of a Demand draft or pay order in favour of the Lessor on a nationalized / scheduled bank having a branch at Raipur.

However, the first payment of lease rent shall be for the period commencing from the date of execution of the lease deed till 31<sup>st</sup> March of the subsequent calendar year in which the lease deed is executed and the same shall be deposited by the lessee at the time of execution of the lease deed. In the last year of subsistence of the lease deed, the ground rent due shall be for the period from 1<sup>st</sup> April till the lease deed ceases to be in force.

Provided that, on and with effect from the thirty-first Year of this Agreement, the Lease Rent payable per annum may be increased maximum by 100% (Hundred Percent) of the lease rent prevalent in the thirtieth year, as decided by the NRDA and similarly on and with effect from the sixty-first Year of this Agreement, the Lease Rent payable per annum may be increased maximum by 100% (Hundred Percent) of the lease rent prevalent in the sixtieth year, as decided by the NRDA, under the provisions of Chhattisgarh Vishesh Khsetra (Achal Sampatti ka Vyayan) Niyam.

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

## 2.6 Permissions/Clearances/Licenses

The physical possession of the plot shall be handed over to the lessee after registration of the lease deed on "as is" basis. The lessee shall commence the development/construction works for which the land has been granted, by obtaining development and/or building permission as the case may be and all other permissions/clearances/licenses required from the competent Authorities within the period of Six (6) months from the date of execution of this Agreement or any extension granted by NRDA under the provision of this Agreement, from the date of signing the Lease cum Development Agreement.

## 2.7 Project Requirement

The Lessee shall construct and develop Residential Units along with allied Infrastructure as per the provisions in the Naya Raipur Development Plan 2031 including the Development Control Regulation therein and Naya Raipur Urban Design Guideline. For any other provisions required for land development/ building activity, the "Chhattisgarh Bhumi Vikas Niyam 1984" and National Building Code shall be applicable.

## 2.8 Land Possession:

Within 30 (Thirty) days of registration of this agreement, the Authority shall provide for the purposes of Developing Residential Development , the possession of land on Lease Hold basis to the Lessee:

- 2.8.1 The Lessee shall have the right to use the Leased Land in accordance with the provisions of this Agreement and for this purpose the Lessee may regulate the entry and use of the Leased Land by the Third Parties without sub-letting the Leased Land in favour of any third parties save and except in the manner provided in this Agreement;
- 2.8.2 The Lessee shall not without the prior written approval of NRDA use the Leased Land for any purpose other than for the purpose of the Project and purposes incidental or ancillary thereto;

## 2.9 Development Milestone

The Developer shall commence and complete the development and construction works for which the land has been granted, by obtaining development and/or building permission as the case may be and all other permissions/clearances/licences required from the competent Authorities **within the period of six months from the date of execution of the Lease cum Development Agreement.**

- i. The Developer shall construct **minimum 30% of the minimum Built-up area available within three years** from the date of Lease cum Development Agreement.
- ii. The Developer shall **construction 100% of the minimum Built-up area available for the Dwelling Units within Five Years** from the date of Lease cum Development Agreement.
- iii. Scheduled Project Completion Date: Means the last day of 60<sup>th</sup> (Sixty) month starting from date of signing of Lease cum Development Agreement.

## 2.10 Completion Certificate of the Project

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

- i. No dues certificate from various statutory agencies and utilities.
- ii. Submission of all the as-built drawings or any other documents as may be required by the NRDA.
- iii. An affidavit confirming that the Lessee has constructed the Project as per the approved

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Building plans, instructions of NRDA and in conformity of Indian Standard codes.

The NRDA after due verifications, shall issue Completion Certificate within 30 working days of receipt of such application from the Lessee. In the event of deficiencies, the NRDA will communicate such deficiencies to the Lessee within 25 working days. After rectification of deficiencies within a period of 30 days, after the date of receipt of the said communication from NRDA, the Lessee shall again apply for Completion Certificate along with a compliance report. The NRDA may issue the Completion Certificate after due verification of the said revised application by the Lessee, before the expiry of 15 working days after the date of receipt of the revised application.

### **2.11 Mortgage of Assets**

- a) The lessee, shall not sale, mortgage, gift or otherwise hand over or transfer any land or immovable property thereon to any other person, without obtaining prior permission of the Authority. Such permission will not be given until a sum equal to Ten percent of the prevailing premium of the land/Plot is deposited by lessee with the Authority. However, the above provision regarding the payment shall not be applicable if the property is mortgaged with the Central Government, State Government, Nationalized bank, Life Insurance Corporation, Chhattisgarh State Finance Corporation, Housing and Urban Development Corporation or other Financial Institution which are approved by the Authority from time to time however the permission for the mortgage shall be granted subject to the following conditions:
  - i. The mortgage permission shall be granted (where the plot is not cancelled or any show cause notice is not served), after registration of Lease Deed, in favour of Bank/Govt. organization/approved financial institution for on receipt of simple request from the Lessee. The Lessee should have valid time period for construction as per terms of this Agreement or have obtained valid extension of time for construction and should have cleared up-to-date dues of the plot premium and Annual Lease Rent and others if any
  - ii. The Lessee shall submit the following documents:
    - a) Sanction letter of the concerned Bank/approved financial institution.
    - b) An affidavit on non-judicial stamp paper of appropriate value duly notarized stating that there is no unauthorized construction and commercial activities on the allotted land Clearance of up to date dues.
  - iii. NRDA shall have first charge on the plot toward payment of all dues of NRDA.

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

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

## **2.12 Sublease Deed**

### **2.12.1 Sub Lease Mechanism**

The Lessee shall solely be responsible to ensure the marketability and sale ability of the project for leasing the dwelling/ residential units

### **2.12.2 Marketing of the Project**

- a) The Lessee shall be solely responsible for marketing and Lease of the Project. The Lessee shall undertake all marketing activities in this regard at its own costs and expenses. However, subject to Article 2.14, the Lessee may appoint Contactors for the marketing of the Project. During marketing, the schemes for Residential Units, it shall be clearly specified that only land has been provided by NRDA for constructing and maintaining the Project, while it is the Lessee who is responsible for construction, its quality parameters, delivery schedule, defects, if any, along with Operation and Maintenance of the Project as set forth in this agreement.
- b) The lessee shall market and Lease out the project strictly according to the Lease rights granted in proportion to the payment of premium received from the lessee
- c) The lessee shall submit copy of all the marketing booklets, advertisement etc.
- d) The lessee shall get the draft Lease deed approved from NRDA prior to execution of any Lease deed with the buyer

### **2.12.3 Sub Lease price**

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

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

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

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

### **2.12.4 Allotment Procedure**

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

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

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units.

- b) If NRDA issues Termination Notice for Lessee's Event of Default under Article 7, of this agreement, then NRDA shall not have the obligation to develop and operate the Project itself or through its agents/affiliates from the date of such termination Notice
- c) If NRDA decides to so develop the Project, then NRDA shall provide during the period in which Termination Notice is in effect, notice to the Lessee, to step in (whether itself or through its agents/affiliates) and shall carry on the development to such extent and at such additional cost to be borne by the allottees as it may deem fit. In such case, NRDA shall not be liable in any manner to the third party including the allottees and owners of the residential/commercial units for the any liability or commitment made by the Lessee.
- d) In the event of Termination of this Agreement, NRDA shall have no liability towards any third party, lenders to the Lessee, contractors, service providers, suppliers or allottees / owners of dwelling/commercial units with whom Lessee has any kind of contractual obligation and the Lessee shall remain solely liable for its liability and obligations

### **2.12.5 Free Hold of Property**

The Lease hold right may be converted to Free Hold ownership as per the "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008, prevailing on the date of written application to convert the lease hold to free hold ownership, received from the Lessee.

### **2.12.6 Service Charges**

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

### **2.12.7 Lessee's Liability to Residential Unit Owners**

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

### **2.12.8 Time Period for Lease of Residential Units**

'Developer shall apply its best effort to sell the entire Residential Units within the Scheduled Project Completion Date or within any extended period allowed. An additional period of 12 Months may be allowed by NRDA, at its sole discretion, provided that the development and the construction works are complete in all respect in conformity of the approved Building Plans and this agreement within the period including its valid extension granted by NRDA under the provisions of this agreement. During such additional period, the Developer shall endeavor to sell all the Residential Units. If some of the Residential Units remain unsold even after the expiry of the said additional 12 month period, then NRDA may permit a further extension of a period of 12 Months for Selling of unsold Residential Units provided that NRDA is reasonably satisfied with the reasons put forth for not Selling of Residential Units by the Developer. During such further additional period, the Developer shall endeavor to sell all the Residential Units. If the Residential Units still remain unsold after the completion of further additional period, then the developer shall get the unsold units leased and registered in his own name.



## **2.13 Project Requirements**

### **2.13.1 Obligation of the Developer for Design and Drawing**

- I. The Developer shall not make any change in any approved Designs and Drawings without the prior written consent of the NRDA and shall abide by the terms and conditions thereof. Provided that the Developer, for more efficient functioning of the Project may, propose to the appropriate authority and NRDA, changes to the approved Designs and Drawings and specifications of any equipment consistent with all design standards applicable to the Project and the Applicable Laws. The competent authority shall review such proposed changes and communicate their approval or otherwise thereto in writing to the Developer. The decision of the competent authority in this regard shall be final and binding.
- II. Notwithstanding the approval by the competent authority, the Developer shall be solely responsible for any defect and/or deficiency in the Designs and Drawings and construction and any defect thereto relating to the Project or any part thereof and accordingly the Developer shall at all times remain responsible for its obligations under this Agreement.
- III. Any review of the Designs and Drawings conducted by the NRDA is solely for the NRDA own information and that by conducting such review, the NRDA does not accept any responsibility for the same.
- IV. The Developer shall in no way represent to any Person that, as a result of any review by the NRDA the NRDA has accepted responsibility for the engineering or soundness of any work relating to the Project or part thereof carried out by the Developer and the Developer shall, subject to the provisions of this Agreement, be solely responsible for the technical feasibility, operational efficiency and reliability of the Project or any part thereof.

### **2.13.2 Development**

- I. Subject to the above provisions, the Developer shall complete the implementation of the Project in accordance with the approved Designs and Drawings and Project Schedule within the Development Period. The Developer shall obtain necessary approval from competent authority for completion of construction of Project in accordance with the provisions of this Agreement.
  - a) The Developer shall make its own arrangement for procuring all the materials required for execution of the work as prescribed in this Agreement,
  - b) The Developer shall follow good construction practice.
- II. The quality and the quantities of various items of the Project shall be the sole responsibility of the Developer.
- III. The Developer shall ensure that the Project is developed and implemented in accordance with this Agreement in a proper, maintaining good workmanship using Good Industry Practice satisfying all the applicable Indian standard code provisions.
- IV. The Developer shall comply with and shall ensure that its Contractors also comply with all the statutory provision for the time being in force in respect of the persons employed/ engaged by it or its Contractors for and in relation to the Project.
- V. During and after the development of the Project, if on inspection by the NRDA any part of the Project is found to be damaged or structurally compromised or substandard then that

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shall be removed and replaced in accordance with such advice from the NRDA, at the cost of the Developer. No additional time shall be granted for the same.

- VI. The Developer shall not store / set up any construction materials, equipment, machineries, plants, debris outside the Project Land, neither allow any of its contractors, suppliers to do so.
- VII. The Developer shall, by itself or through its Subcontractors, at its cost and risk undertake the development of the Site, including land filling, levelling, clearing, shifting of utilities, landscaping and demarcation and division of the Site etc. for establishment of the Project Facilities, in accordance with the provisions of this Agreement, including the Specifications and Standards and Good Industry Practice.
- VIII. The Developer shall on and from the Compliance Date, in accordance with the Specifications and Standards, develop the Site and requisite infrastructure facilities so as to:
  - (a) efficiently manage, make available, maintain and operate the Project Facilities consistent with prudent standards of safety and technical sufficiency;
  - (b) provide the necessary resources for the operations and maintenance of the Project Facilities;
  - (c) provide non-discriminatory access of the Facilities and Services within the Project Facility to the users and other persons.

### 2.13.3 Access to NRDA

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

### 2.13.4 Utilities

- a) On written request from the Developer, NRDA shall provide water to the Developer for the Project upon payment of applicable charges prevailing at that time, as decided by the Authority.
- b) The developer shall obtain a temporary connection for electricity during the construction phase from the Chhattisgarh State Power Distribution Company Limited (CSPDCL) as per their terms and condition at his own cost during construction phase.
- c) Main storm drains will be laid by NRDA along the peripheral roads. The Developer shall

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connect the drains discharging from the project site to the main drains at its own cost. Drains shall be constructed by the Developer as per the detailed designs and drawings approved by NRDA.

- d) Main sewer for connection will be made available by NRDA along the peripheral roads of the Project Land sometimes during the lease period. The Developer shall connect the sewers discharging from the project site to the main drains at its own cost. Underground sewer network shall be constructed by the Developer as per the detailed designs and drawings approved by NRDA.
- e) The approach road for the project land shall be constructed by NRDA, Developer shall construct internal roads within the project land at its cost, as per the specifications approved by NRDA.
- f) The Developer also ensure provision of telecommunication lines. The cost for the same shall be borne by the Developer.

### 2.14 Appointment of Contractors

- i. The Developer may appoint Contractor/s under intimation to the NRDA, for-
  - 1. Construction and development of the Project;
  - 2. Marketing of the Project and/or
  - 3. Operation and maintenance of the Project;
- ii. For the avoidance of doubt, it is hereby clarified that notwithstanding the appointment of a Contractor by the Developer for any of the aforesaid purposes, the Developer shall be liable for the performance of its duties and for the discharge of all its obligations and responsibilities which it shall have towards NRDA under this Agreement and the appointment of Contractor(s) for any of the aforesaid purposes shall neither release nor exonerate the Developer from its obligations hereunder, including full and timely compliance with the terms of this Agreement. The Developer does hereby also agree and acknowledge that it shall remain responsible for obligations performed or to be performed by the Contractor to the same extent as if such obligations were to be always performed by the Developer.
- iii. The Developer further undertakes and covenants that it shall be solely responsible for all payments to be made to the Contractors and shall indemnify and keep NRDA indemnified and harmless from and against any and all losses, claims, damages, liabilities, costs (including attorneys fees and disbursements) and expenses that NRDA may incur, in so far as such losses directly arise out of, in any way relate to, or result from the non-performance by the Developer of its obligations to the Contractors including non-payment of any monies to such Contractors.
- iv. The Developer acknowledges and undertakes to ensure that the terms of any agreement between the Developer and the Contractors shall be in conformity with the provisions of this Agreement and in the event of any conflict between such agreement and this Agreement the provisions of this Agreement shall prevail. The Developer undertakes that in every agreement which it shall enter into with the Contractor(s), the following provision

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shall be included:

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

## ARTICLE 3

### OBLIGATIONS OF LESSEE

In addition to and not in derogation or substitution of any of its other obligations under this Agreement, the Lessee shall throughout the Term hereof comply with the following obligations:

#### 3.1 Development Obligations

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

- a. The Lessee shall develop the Project as per the Development Milestones mentioned under Article 2.9 and as per the concept plan of the project approved by NRDA, in accordance with the timelines set forth in the Agreement.
- b. The Lessee shall develop the Project as per the building laws / by-laws specified by the Competent Authorities and the Naya Raipur Development Plan, 2031. The Lessee shall strictly adhere to construction activity as per the Development Control Norms.
- c. The Lessee shall obtain all Applicable Permits including diversion of the land for the development of Project and other allied infrastructure and facilities.
- d. The Lessee shall adhere to the safe construction parameters (as laid down under the Applicable Laws including labor laws and Good Industry Practice) and complete the construction work of the Project, on or before the Scheduled Completion Date or such extended date as may be approved by the Authority in writing.
- e. The Lessee may undertake construction work and services by itself or through Contractor(s) possessing requisite technical, financial and managerial expertise / capability and experience in the relevant field, but in any case the Lessee shall at all times remain solely responsible and liable for its overall liabilities and obligations under the contract, overall supervision, monitoring and control of the activities of all the Contractors, sub-contractors, their employees and agents engaged under respective Project Agreements as may be necessary and the work of the Contractor shall be deemed to be work of the Lessee.
- f. The Lessee shall undertake all necessary activities such as developing, financing, constructing, operating and maintaining the Project and the related allied infrastructure on the Leased Land as per Good Industry Practice.
- g. The Lessee shall undertake periodical inspection of the works being undertaken in relation to the development of the Project and for the purposes of determining whether the construction work is being undertaken as per building laws / by-laws, development control rules, relevant provisions of Indian Standards, National Building Code, etc., the Lessee shall carry out all necessary and periodical tests. The Lessee shall maintain proper record of such tests and shall ensure to take remedial measures to cure the defects or deficiencies, if any, indicated by the test results.
- h. The Lessee shall procure and install necessary equipment, plant, machinery, apparatus, services and its supporting infrastructure required for development of

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- the Project. Project Facilitates equipment etc. shall be adequately insured and the lessee shall pay regular and timely premium, at its own cost during the Term.
- i. In terms with the provisions of this Agreement, the Lessee shall make timely payment to NRDA, wherever required and applicable.
  - j. The Lessee shall provide all machinery, plant and equipment necessary to complete the construction and development of Project as envisaged under this Agreement.
  - k. The Lessee shall be required to mandatorily comply with all the provisions as laid down in the Urban Design Master Plan or any such documents specified by NRDA. In case of any deviations, the Lessee shall be required to get prior written approval from NRDA.
  - l. Maintain the Project in accordance with the Good Industry Practice with the objective of providing adequate service standards and ensuring that the Project to be transferred to the NRDA/buyers/members upon expiry of the Development Period are in good condition, normal wear and tear excepted;
  - m. The Lessee shall follow Applicable Laws and rules of Government of Chhattisgarh and Government of India inclusive of water bodies and other environmental aspects.
  - n. The Lessee shall carry out solid waste management and disposal work including the treatment of waste generated within the Leased Land as per statutory norms and guidelines and the disposal of the waste shall be at designated location only.
  - o. The Lessee shall not discharge any kind of solid, liquid and gaseous effluent or waste on the Leased Land and into the aquatic environment and shall follow zero discharge concept.
  - p. The Lessee shall obtain temporary electrical connection during the construction period as well as permanent connection on completion of project from Chhattisgarh State Power Distribution Company Limited at its own cost, however, NRDA shall only assist in obtaining the electricity connection.
  - q. Disclosure of the relevant information to the perspective buyers of the housing stock created under this agreement.
  - r. The Lessee shall not undertake directly or indirectly activities mentioned in **Schedule 5**.

### **3.1.1 Post Development Phase**

The Developer after completion of the Project fully and completely in terms of this Agreement, shall clear the Project Land of all debris and remove all unused materials, plants, machinery, equipment and clearing the site of all temporary structures, site offices, labour camps, utility lines, etc. constructed/erected for the development of the Project and shall, thereafter, apply to the NRDA for issuance of the Completion Certificate which shall be issued by the NRDA in terms of and subject to the provisions contained in, Article 2.10 hereof. The Project shall be treated as complete, only after Completion Certificate is issued by the NRDA

### **3.2 Operation, Maintenance and Management Obligations and Period**

#### **3.2.1 Operation, Maintenance and Management Obligations**

In addition to any of its other obligation under this Agreement, during the Operation and maintenance Period, the Developer shall manage, operate, maintain the Project and shall repair the project components, whenever required, entirely at its cost, charges, expenses and risk in accordance with the provisions of this Agreement. The Developer's obligations under this Agreement shall include but not be limited to the following:

- a. The Lessee shall operate and maintain the Project in accordance with Good Industry Practice and Applicable Laws.
- b. The Lessee shall obtain all necessary approvals, permissions and sanctions including but not limited to noise pollution clearance and environmental clearance for operation, maintenance and management of the Project and maintain the same throughout the Term of the agreement.
- c. Make available all necessary financial, technical, technological, managerial and other resources for operation, maintenance, repair and replacement of the Project and its components in a timely manner
- d. Manage & operate the project on a common-user basis, open to any and all users and refrain from indulging in any unfair or discriminatory practice against any residential user thereof
- e. Ensure Maintenance of proper and accurate record/data/accounts relating to operations of the Project and the revenue earned therefrom;
- f. Comply with applicable laws including those relating but not limited, health, environment and labour;
- g. The Lessee shall with due diligence carry out all necessary and periodical tests in accordance with the applicable regulations and Applicable Laws. The Lessee shall maintain proper record of such tests and the remedial measures taken to cure the defects or deficiencies, if any, indicated by the Test results.
- h. The Lessee shall be entitled at its own costs, expenses and consequences to perform the following:
  - I. Institution and supervision of operating policies, principles, systems and procedures for all departments including purchasing, accounting, credit management and maintenance, personnel, etc;
  - II. Instituting, conducting, defending, compromising, referring to arbitration and abandoning any legal or other proceedings, claims and disputes in which the said Project/ Residential Development /Project is concerned; and
  - III. To issue its receipts and invoice in its own name.
- i. The Lessee during the Term hereof do any act or omission which shall not be unlawful in nature and shall abide by all the law, rules, orders, regulations and other requirements as applicable for the operation and management of the Project from time to time.
- j. The Lessee at all times keep and maintain all such books, records and reports as are

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required to be maintained under Applicable Laws and shall submit or cause to be submitted to appropriate authorities, all information and reports as are legally required.

- k. The Lessee shall furnish to the Authority such information as required by the Authority with respect to operation and management of the Project
- l. Notwithstanding anything contained herein, the Lessee shall be solely responsible for all the claims or proceedings filed with respect to the management and operation of the Project, whether with regard to any negligence committed in the Project/Project implementation or by reason of deficiency in the service at the Project or otherwise for any reason whatsoever whether intentionally or unintentionally and the Authority shall not be responsible or liable for the same whether vicariously or otherwise and the Lessee shall always keep the Authority indemnified in this regard.
- m. The Lessee shall ensure that the highest service standards and Good Industry Practices shall be adopted and followed in the said Project throughout the Term

### **3.2.2 Operation, Maintenance and Management Period**

- a. The Operation and Maintenance Period will start from the Agreement Date and will be for a period till the first anniversary of formation of association/ Federation of associations and handing over of project components / facilities to such association/ Federation of associations or all the dwelling are leased, whichever would occur later. The lessee shall facilitate formation of such societies/ Federation of societies and ensure that the agreements to Lease and the Lease deeds executed by the lessee contain suitable obligation on the part of the purchaser to be a member of the society constituted for the purpose of Operation & maintenance of the facilities and to contribute appropriate amount sufficient to cover the Operation & Maintenance charges. For the avoidance of doubt it is further clarified that during the Development Period or any extension of such period, or till the entire housing units or apartments are leased or till the first anniversary of formation of association of dwellers, whichever is later, the Lessee shall be solely responsible for the operation and maintenance of the Project.
- b. During the Operation and Maintenance Period, the Lessee shall operate and maintain the Project, whether itself or through an Operator, modify, repair, replace or make improvements to the Project in accordance with specifications and in accordance with Good Industry Practice, applicable Indian laws and Indian directives and for that purpose do all such acts, deeds and things necessary and expedient including but without limitation, the following:
- c. Obtaining (or causing its agents and Contractors to obtain) all the Approvals required for the development, Operation and Maintenance of the Project in accordance with Applicable Laws
- d. Providing and maintaining of services within the Project, including ensuring complete security and safety of the constructions and of the project as a whole and
- e. Ensuring timely collection of Charges from the Residential Unit, which shall be exclusive responsibility of the Lessee. Provided that the transaction in this regard between the Lessee and Residential/Commercial Unit owners shall be carried out in a fair and equitable manner and on an arm length basis

### **3.3 Obligations related to Change in Ownership**

The Lessee shall not undertake or permit any Change in Ownership except with the prior



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

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

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

For the purposes of this Clause 3.3:

- (a) The expression “**acquirer**”, “**control**” and “**person acting in concert**” shall have the meaning ascribed thereto in the securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 or any statutory re-enactment thereof as in force as on date of acquisition of Equity, or the control of the Board of Directors, as the case may be, of the Lessee;
- (b) The indirect transfer or control of legal or beneficial ownership of Equity shall mean transfer of the direct or indirect beneficial ownership or control of any company or companies whether in India or abroad which results in the acquirer acquiring control over the shares or voting rights of shares of the Lessee; and
- (c) Power to appoint, whether by contract or by virtue of control or acquisition of share of any company holding directly or through one or more companies (whether situated in India or abroad) the Equity of the Lessee, not less than half of the directors on the Board of Directors of the Lessee or any company, directly or indirectly whether situated in India or abroad, having ultimate control of not less than 15% (fifteen percent) of the Equity of the Lessee shall constitute acquisition of control, directly or indirectly, of the Board of Directors of the Lessee.
- (d) It shall at no time undertake or permit any **Change in Ownership** except in accordance with the provision of clause 3.3 (a to c) and that each consortium member whose technical and financial capacity was evaluated for the purposes of qualification and short-listing in response to the Request for Proposal shall hold at least 26% (twenty six per cent) of Lessee's issued and paid-up equity; during the Construction Period.

### 3.4 Liability and Indemnity

### 3.4 General Indemnity

3.4.1 The Lessee shall indemnify and keep indemnified and otherwise hold harmless, the NRDA, its agents and employees, from and against all claims, demands made against and/or loss caused and/or damages suffered and/or cost, charges/expenses incurred to and/or penalty levied and/or any claim due to damage to property or loss of life of any person (including labour employed for the execution of the Project) including injury to or death of any person and/or loss or damage caused or suffered by the NRDA or to property owned or belonging to the NRDA, its agents and employees or third party as a result of any acts, deeds or thing done or omitted to be done by Lessee or as a result of failure on the part of the Lessee to perform any of its obligations under this Agreement or on the Lessee committing breach of any of the terms and conditions of this Agreement or on the failure of the Lessee to perform any of its statutory duty and/or obligations or as a consequence of any notice, action, suit or proceedings, given initiated, filed or commenced by consignee or owner of goods or vessel owner/agent or its employees or any third party or Government Authority or as a result of any failure or negligence or default of the Lessee or its Contractor(s), sub-contractor(s) or employees, servants, agents of such Contractor(s), sub-contractor(s) and/or invitees as the case may be, in connection with or arising out of this Agreement and/or arising out of or, in connection with the Lessee's use and occupation of NRDA's Project Land and/or construction, operation and maintenance of the Project

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

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

3.4.2 limiting the generality of Article 3.4.1 , the Lessee shall fully indemnify and defend NRDA including its officers, servants and agents (the "**NRDA Indemnified Persons**") from and against any and all loss and damages arising out of or with respect to (a) failure of the Lessee to comply with applicable Laws and Approvals, Applicable Permits (b) payments of taxes relating to the Lessee, Lessees, suppliers and representatives, income or other taxes required to be Paid by the Lessee without reimbursement hereunder, or (c) non-payment of amounts due as a result of materials or services furnished to the Lessee or any of its Contractors which are payable by the Lessee or any of its Contractors (d) non-payment of amounts due.to its employees, labour, Contractors, sub-contractor engaged/employed by it,

3.4.3 Without limiting the generality of the provisions of this Article 3.4.1, the Lessee shall fully indemnify, and defend the NRDA Indemnified Persons from and against any and all damages which the NRDA Indemnified Persons may hereafter suffer, or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Lessee or by the Lessee's Lessees in performing the Lessee's obligations or in any way incorporated in or related to the Project. If in any such suit, claim or proceedings, a temporary restraint order or preliminary injunction is granted, the Lessee shall make every reasonable effort, by giving a satisfactory bond or otherwise, to secure the suspension of the injunction or restraint order. If, in any such suit claim or proceedings, the Project, or any part, thereof or comprised therein is held to constitute an infringement and its use is permanently enjoined, the Lessee shall promptly make every

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reasonable effort to secure for NRDA license, at no cost to the NRDA, authorizing continued use of the infringing work. If the Lessee is unable to secure such license within a reasonable time, the Lessee shall, at its own expense and without impairing the specifications and standards either replace the affected work, or part, or process thereof with non-infringing work or parts or process, or modify the same so that it becomes non-infringing.

- 3.4.4 In the event that NRDA receives a claims from a third party in respect of which it is entitled to the benefit of an indemnity under this Article 3.4 ("Indemnified Party") it shall notify the Lessee ("Indemnifying Party") within 14 (fourteen) days of receipt of the claim and shall not settle or pay the claim without the prior approval of the Indemnifying Party, such approval not to be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party subject the Indemnified Party being secured against any costs involved (including reasonable Attorney's fees) to its reasonable satisfaction.

### 3.5 Defence of Claims

- 3.5.2 The Indemnified Party shall have the right, but not the obligation, to contest, defend and litigate any claim, action, suit or proceeding by any third party alleged or asserted against such party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder and their reasonable costs and expenses shall be indemnified/paid by the Indemnifying Party. If the Indemnifying Party acknowledges in writing its obligation to indemnify the person indemnified in respect of loss to the full extent provided by this Article 3.4, the Indemnifying Party shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding liabilities, payments and obligations at its expense and through counsel of its choice provided it gives prompt notice of its intention to do so to the Indemnified Party and reimburses the Indemnified Party for the reasonable cost and expenses incurred by the Indemnified Party unless the Indemnifying Party provides such security to the Indemnified Party as shall be reasonably required by the Indemnified Party to secure, the loss to be indemnified hereunder to the extent so compromised or settled.
- 3.5.3 If the Indemnifying Party has exercised its rights under Article 3.4.1, the Indemnified Party shall not be entitled to settle or compromise any claim, action suit or proceeding without the prior written consent of the Indemnifying Party (which consent shall not be unreasonable withheld or delayed).
- 3.5.4 If the Indemnifying Party exercises its rights under Article 3.4.1 then the Indemnified Party shall nevertheless have the right to employ its own counsel and such counsel can participate in such action, but the cost and expenses of such counsel shall be at the expense of such Indemnified Party, when and as incurred, unless:
1. The employment of counsel by such party has been authorized in writing by the Indemnifying Party; or
  2. The Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in the conduct of the defence of such action; or
  3. The Indemnifying Party shall not in fact have employed independent counsel reasonable satisfactory to the Indemnified Party to assume the defence of such action and shall have been so notified by the Indemnified Party; or
  4. The Indemnified Party shall have reasonably concluded and specifically notified the Indemnifying Party either:
    - i. That there may be specific defences available to it which are different from or additional to those available to the Indemnifying Party; or
    - ii. That such claim, action, suit or proceeding involves or could have a Material Adverse

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Change upon it beyond the scope of this Agreement;

Provided that if clauses 2, 3, or 4 of Clause 3.5.4 shall be applicable, counsel for the Indemnified Party shall have the right to direct the defence of such claim, action, suit or proceeding on behalf of the Indemnified Party and the reasonable cost and disbursements of such counsel shall constitute legal or other expenses hereunder

## **3.6 Scope of Project**

### **3.6.1 Development**

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

- a) Survey, investigations, studies, planning, designing, financing, monitoring, construction, marketing, selling, obtaining Approvals from competent authority, Operation and Maintenance of Residential units as the case may be, and other infrastructure facilities as an integrated Project as per guidelines more particularly described in Schedule I on Project Land.
- b) Construction, development and maintenance of all infrastructures, including forward and backward connectivity thereof, such as, roads and pathways, water supply, underground sewerage, solid waste collection and disposal system, storm water drainage, electricity / power distribution through underground cables and indoor transformers, telecommunication, security system, parking, fire-fighting, landscaping etc., in conformity with the approved Building Plans and this agreement
- c) Secure the Project Land from any kind of encroachment, unauthorized occupation and unauthorized construction
- d) Development and maintenance of all green areas, open areas, garden, children park, community centre, recreational facilities, and other social infrastructures and residential units as permissible on the Project Land in conformity with the approved Building Plans and this agreement
- e) Providing all services of acceptable standard in relation to the Clause 2.9.1 (b) (c) and (d) above, Operation and Maintenance of the Project during and after implementation of the Project as contemplated in this agreement, and as per the approved Building Plans, subject to terms and conditions of this agreement
- f) Facilitate formation of association of owners of residential unit owners for the purpose of providing services, operation, management and maintenance of the Project and provide handholding support to the Association
- g) Administration and management of the Project as contemplated herein.

## **3.7 General Obligations**

### **a) To obtain permissions and licenses**

The Lessee shall obtain and renew (if required from time to time), Applicable Permits including all necessary permissions and licenses and pay all license and other fees, charges, cess and taxes in respect of the Leased Land and to observe and comply with municipal/ local rules and regulations in connection with such use. The Lessee shall also procure and maintain in full force and effect, as necessary, appropriate proprietary rights, agreements and permissions for materials, methods,

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processes and systems used in or incorporated into the Project.

### **b) Payment of Taxes**

The Lessee shall bear, pay and discharge from time to time and during the Term hereof all duties, taxes, claims, outgoings levies, cess etc. towards all or any of the equipment, material, furnishings, etc. to be installed in the said project apart from taking any necessary approvals / permissions for the same. The Lessee shall pay at its own cost all applicable, existing and future taxes / charges / fees / levies, service(s) tax, stamp duty, registration charges and / or pay cost of any legal documentation charges, etc. whatsoever in respect of the said Project/ Leased Land, as leviable.

### **c) Environmental Clearances and Compliance**

The Lessee shall duly comply with the provision of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 as may be amended from time to time and the rules made thereunder as also with other conditions which may from time to time be imposed by any concerned statutory authorities under the said act as regards the collection, treatment and disposal or discharge of effluent or waste or otherwise whatsoever 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.

### **d) Insurance**

- i. At all times during the Term hereof, the Lessee shall at its cost and expense, purchase and maintain by due re-instatement or otherwise, all insurances in respect of the Leased Land and Project in accordance with the Good Industry Practices ("**Insurance Cover**").
- ii. The Lessee shall keep the buildings erected on the Leased Land excluding foundations and plinth insured in the name of the Lessee by obtaining an all risk commercial insurance policy also having adequate coverage to employees/labourer, of an adequate amount from a reputable insurance company and provide copies thereof to the Lessor.
- iii. All insurance policies obtained by the Lessee as mentioned in this Article shall include a waiver of any and all rights of subrogation or recovery of the insurers thereunder against, inter alia, the Authority, and its assigns, successors, undertakings and their subsidiaries, affiliates, employees, insurers and underwriters, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy or in any way connected with any loss, liability or obligation covered by such policies of insurance.
- iv. The Lessee shall procure similar policies as mentioned above from its Contractors/ sub-contractors, if engaged/employed by the Lessee.

### **e) Fencing and Security**

The Leased Land shall be adequately and properly fenced by the Lessee at his/her/it expense every respect. The Lessee shall make adequate arrangement for security and protection of the Leased Land including the Project at its cost during the Term and any extensions thereof. The Lessee shall ensure that there are adequate number of watchmen to guard Leased Land on 24X7 basis. The Lessee shall also install CCTV Cameras wherever required or at places as

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directed by NRDA.

### **f) Financing**

- I. The Developer will have to make arrangement for procuring the Financing the Projects from its own resources or from open market borrowings such as from Banks or any other financial institution, against the security of the License in terms of this Agreement. NRDA shall not furnish any guarantee whatsoever for the repayment of the loans or debentures floated by the Developer. The Financing structure, the nature of instruments to be used and portion of debt and equity shall be decided by the Developer at his own cost and risk.
- II. No advance/s loans will be provided to the Developer by the NRDA for and in relation to the Project.
- III. The Developer shall not assign its rights, title, interest or obligation or create a Security Interest with respect to its rights under the Agreement or any part thereof in favour of any Person without the prior written consent of the NRDA. However, with the prior written consent of NRDA, Developer can assign its rights, interest or obligation or create a Security Interest with respect to its rights under the Agreement in favor of Banks or financial institutions.

### **g) Not to excavate**

The Lessee shall not make any excavation upon of the said Leased Land or any part thereof nor remove any stone sand, gravel, clay or earth there from except for the purpose of forming foundations of building or for the purpose of executing any work pursuant to the terms of this Agreement.

### **h) Labour**

The Lessee shall at all times comply with the Applicable Laws (including labor laws) and be responsible for construction and maintenance of necessary hutments for its labour within the Leased Land along with providing power, drinking water, sanitation and other facilities at its own cost. The Lessee shall demolish all such hutments and remove the debris from the Leased Land at its own cost and expenses before the Schedule Completion Date.

### **i) Not to cause any damage**

The Lessee shall not at any time during the Term cause any damage to any of the infrastructure provided by the Lessor in the Project. In the event such of damage the Lessor may by notice to the Lessee call upon the Lessee to rectify the damage and upon Lessees failure to do so within a reasonable time. The Lessor may rectify the same at the cost and expense in all respect of the Lessee.

### **j) Alteration**

No alteration or additions shall any time be made to the façade or elevation of any building or erection erected and standing on the Leased Land or architectural features thereof except with

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the prior approval in writing of the Competent Authority.

### **k) Sanitation**

The Lessee shall observe and confirm Applicable Laws in any way relating to public health and sanitation in force and shall provide sufficient latrine, accommodation and other sanitary arrangements for the labourers, workmen and other staff employed on the Leased Land, in order to keep the land and surroundings clean and in good condition to the satisfaction of the Authority and shall not without the previous consent in writing of the Authority permit any labourers or workmen to reside upon the Leased Land and in the event of such consent being given shall comply strictly with the terms thereof.

### **l) Right to enter and inspect**

- i. The Lessee shall permit the authorised persons of the Lessor or other persons duly authorized by any governmental agency having jurisdiction over the Project and the officers, surveyors, workman from time to time and upon a 7 (*seven*) Business Days prior notice to the Lessee, to inspect at reasonable time, the state of repairs and if upon such inspection it appears that any repairs are necessary, they or any of them may by notice to the Lessee call upon the Lessee to promptly execute the repairs and upon his/her/its failure to do so within a reasonable time the Lessor may execute the same at the expenses of the Lessee.
- ii. Provided that failure on the part of the NRDA to inspect any works shall not, in relation to such works, (a) amount to any consent or approval by the NRDA nor shall the same be deemed to be waiver of any of the rights of the NRDA under this Agreement and (b) release or discharge the Lessee from its obligations or liabilities under this Agreement in respect of such work.
- iii. NRDA shall retain its right of access to the Leased Land and the Project to be built by the Lessee as contemplated herein and/or any other development activity that NRDA may undertake in and around the Leased Land during the Term hereof.

### **m) Nuisance**

The Lessee shall not do or permit anything to be done on the Leased Land or any part thereof which may cause nuisance, damage, annoyance, inconvenience or disturbance to NRDA, owners, occupiers or residents of other premises in the vicinity or municipal or local authorities.

### **n) Purpose of Use**

- i. The Lessee shall use the Leased Land only for the purpose of Residential Development and allied infrastructure as approved by the Lessor. The Lessee shall not use the Leased Land or any part thereof for any other purpose without the prior permission in writing of the Chief Executive Officer, NRDA provided that the Leased Land shall not in any case be used for the purpose of factory or any industry which by reason of emission of odour, liquid, effluvia, dust, smoke gas noise vibration or fire hazards is declared as obnoxious

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by the Lessor.

- ii. The Lessee shall not carry any offensive trade or business on the Leased Land. The decision of NRDA with regard to what constitutes offensive trade and business shall be final and binding on Lessee.
- iii. In the event during the Term hereof, the Lessee utilizes the Leased Land for the purpose other than specified herein without prior permission of the Lessor, the Lessor shall have right to terminate this Agreement and resume the Leased Land or any unutilized portion thereof in accordance with the prevailing policy.

### **o) Safety, Breakdowns and Accidents**

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

### **p) Injury to any person**

While using the Leased Land, if the Lessee causes any harm or injury to any person, property or life, he/she/it shall be liable to pay compensation or damages in the same manner as a tenant of land/building is general liable to pay.

### **q) Environmental Requirements**

The Lessee will have to make his own arrangements at its cost to fulfil environmental requirements without any cost or liability to NRDA. Any tree, if standing on the Leased Land and if required to be cut, shall be cut only after written approval of the Competent Authority.

### **r) Employment of Personnel**

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



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### **s) Closure of Project**

The Lessee after receiving the Completion Certificate shall continuously run the Project during the Term hereof. Closure of the Project for a continuous period exceeding 6 (*six*) months without prior permission of the Authority shall be considered as a breach of the obligation of the Lessee.

### **t) No display**

The Lessee shall not affix or display or permit to be affixed or displayed on the Leased Land or on any structure or part thereof any sign board, sky sign, neon sign or any other advertisement without previous permission in writing of the Chief Executive Officer, Naya Raipur Development Authority (NRDA). The permission shall be granted on payment at the rate and on such conditions as decided by the Authority, from time to time.

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

### **u) Notice in case of Death**

In the event of death of the Lessee who is an individual/ natural person, the person or persons to whom the title shall be transferred as heir or otherwise shall cause notice thereof to be given to the Lessor within 3 (*three*) months from such death.

### **v) Notice/ Demand**

Any notice or demand for payment required to be given to or made upon the Lessee shall be sufficiently given or made if sent to the Lessee through the post by the registered letter/speed post addressed to the Lessee at the Leased Land and any notice or demand sent by the post to the Lessee shall be deemed to have been delivered when dispatched whether actually delivered or not.

### **w) Additional Premium for Additional Benefits**

If the Lessee derives any additional benefit from the Leased Land on account of amendments in the development plan, development rules such as additional floor area ratio or change in use or any concession whatsoever which may be financially beneficial to the Lessee, the Authority shall have power to charge additional premium and/or fees/charges, at the rate decided by it and proportionate increase in the Annual Lease Rent.

### **x) Harmony and Good Industrial Relations**

The Lessee shall make best efforts to maintain harmony and good industrial relations among the personnel employed in connection with the performance of its obligations under this Agreement and shall be solely responsible for compliance with all labour laws and solely liable for all possible claims and employment related liabilities of its staff employed in relation with the Project/ Residential Development and hereby indemnifies the Authority against any claims, damages, expenses or losses in this regard and that in no case and shall for no purpose shall the Authority be treated as employer

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in this regard.

### **y) No Encroachment**

The Lessee shall ensure that the Leased Land remains free from all encroachments and take all steps necessary to remove encroachments, if any.

### **z) Charges for Operation and Maintenance**

- I. The Developer shall be entitled to recover the Charges from the Residential Unit owners. The Charges to be collected shall have a direct correlation with the area of Residential Units owned by the Residential Unit owners.
- II. The Charges to be collected shall be specified by the Developer at the time of issuance of application form for marketing of the Project. The Operation and Maintenance fee shall be fixed for at least three years at one stretch.
- III. The Charges to be recovered from the Residential Unit owners should be in consonance with the expenses incurred by the Developer/Operator, as the case may be for the purpose thereof.

## ARTICLE 4

### OBLIGATIONS OF THE AUTHORITY

#### 4.1 Obligations of the NRDA

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

- a. Grant to the Developer, the requisite right(s) to develop the land required for the development of the Project. The Project Land shall be made available to the Developer by NRDA free from all encumbrances and occupations
- b. Grant the sale rights in the form of built up area in proportion to the payment of premium of land received from the Lessee
- c. The Authority shall provide to the Lessee temporary approach road to the Leased Land before Lessee commences construction.
- d. Within 30 (Thirty) Business Days from date of registration of this agreement, the Authority shall provide for the purposes of the development of Project/ Residential Development, the possession of land on Lease hold basis to the Lessee.
- e. Grant permission and consent to Lessee, to develop the land required for the development of the Project. The Project Land shall be made available to the Lessee by NRDA free from all encumbrances and occupations. However, it shall be lessee's responsibility to take necessary measures to protect the encumbrance free land provided by NRDA against any kind of encroachment on the demised premises.
- f. The Lessor shall extend the assistance of its good office on a reasonable effort basis to assist the Lessee in the provision of electricity connection and telecommunications lines to be brought to the boundary of the Leased Land from the main lines along the peripheral roads.
- g. Extend the assistance of its good office on a reasonable effort basis to assist the Lessee in getting all such approvals, permissions and authorizations which the Lessee may require or is obliged to seek under this Agreement in connection with development of the Project and the performance of its obligations hereunder.
- h. The Authority shall provide water to the Lessee of the project upon payment of applicable charges prevailing at that time, as decided by the Authority.
- i. The Authority, through itself, or its nominee may undertake the overall monitoring of the Project during the construction and operation & maintenance period, to verify the structural safety aspects of the said project throughout the Lease Period

## ARTICLE 5

### FORCE MAJEURE

#### 5.1 Force Majeure Event

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

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

##### 5.1.1 The nature of the Force Majeure Event:

###### a. Non Political Force Majeure Events:

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

- i. 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 Site);
- ii. strikes or boycotts (other than those involving the Lessee, Contractors or their respective employees/representatives, or attributable to any act or omission of any of them) interrupting supplies and services to the Project 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 5.1.1 (b);
- iii. 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 Lessee by or on behalf of such Contractor;
- iv. any judgement or order of any court of competent jurisdiction or statutory authority made against the Lessee in any proceedings for reasons other than (i) failure of the Lessee 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 the Government;
- v. the discovery of geological conditions, toxic contamination or archaeological remains on the Site that could not reasonably have been expected to be discovered through a site inspection; or
- vi. any event or circumstances of a nature analogous to any of the foregoing.

**b. Indirect Political Event:**

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

- i. 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;
- ii. 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;
- iii. any civil commotion, boycott or political agitation which prevents collection of Fee by the Lessee for an aggregate period exceeding 7 (seven) days in an Accounting Year;
- iv. 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 Lessee by or on behalf of such Contractor;
- v. any Indirect Political Event that causes a Non-Political Event; or
- vi. any event or circumstances of a nature analogous to any of the foregoing.

**c. Political Force Majeure Events:**

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

- i. Change in law; means a Material Adverse Change resulting from any of the following:
  - I. adoption, promulgation, modification, reinterpretation or repeal after the date of this Agreement by any Government authority of any statute, rule regulation, order, treaty, convention, directive, guidelines, policies; or
  - II. the imposition by any Government authority of any material condition in connection with the issuance, renewal or modification of any Approvals after the date of this Agreement which renders the performance by the Lessee of any of the terms of this Agreement impossible.
  - III. any Approval previously granted, ceasing to remain in full force and effect for reasons other than breach/violation by or the negligence of the Lessee or if granted for a limited period, being renewed on terms different from those previously stipulatedProvided this Article 5.1.1 (c) shall not be triggered due to any increase in taxes, duties, cess and the like effected from time to time by any Government authority
- ii. compulsory acquisition in national interest or expropriation of any Project Assets or rights of the Lessee or of the Contractors;
- iii. unlawful or unauthorized or without jurisdiction revocation of, or refusal to renew or grant without valid cause, any clearance, licence, permit, authorisation, no objection certificate, consent, approval or exemption required by the Lessee 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 Lessee's or any Contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such clearance, licence, authorisation, no objection certificate, exemption, consent,

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approval or permit;

- iv. 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 Lessee by or on behalf of such Contractor; or
- v. any event or circumstance of a nature analogous to any of the foregoing.

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

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

### **5.2 Reporting Requirements**

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

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

### **5.3 Consequences of Force Majeure**

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

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

## ARTICLE 6

### SURCHARGES

#### 6.1 Delay in Commencement of Project:

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

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

Block of	Period of Extension	Amount of surcharge as % of accepted land Premium (INR _____ per Sq. m)
First	Twelve Months or parts thereof	20%
Second	Twelve Months or parts thereof after the first extension of time	25%
Third	Twelve Months or parts thereof after the second extension of time	30%
Fourth	Twelve Months or parts thereof after the third extension of time	35%
Fifth	Twelve Months or parts thereof after the fourth extension of time	40%

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

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

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

#### 6.3 Delay in Completion of Development Milestones:

Where the development and construction, as the case may be is commenced by the Lessee as per terms of the Agreement after obtaining development and/or building construction permission but fails to achieve the development milestones in stipulated time as per **Schedule 4** for any reason other than Force Majeure/NRDA Event of Default/non fulfilment of obligations by Authority, the extension in time shall be provided in prorated (Phase wise) manner for the completion of the work and extension may be granted by the chief executive officer on payment of following prorated surcharge by the Lessee:

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Penalties for not achieving Development Milestones:

Timeline	Phase	Project Milestone	Extension (6 months each)	Amount of surcharge as percent of the accepted land premium (INR _____ per Sq.m)
3 Years from Signing of Lease cum Development Agreement	Phase 1	The Developer/Lessee shall construct <b>minimum 30% of the minimum Built-up area available within three years</b> from the date of Lease cum Development Agreement.	Extension 1	2.50
			Extension 2	3.50
			Extension 3	5.00
5 Years from Signing of Lease cum Development Agreement	Phase 2	The Developer/lessee shall <b>construction 100% of the maximum Built-up area available for the Dwelling Units within Five Years</b> from the date of Lease cum Development Agreement.	Extension 1	2.50
			Extension 2	3.50
			Extension 3	5.00

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



## ARTICLE 7

### EVENTS OF DEFAULT AND TERMINATION

#### 7.1 Events of Default

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

##### a. Lessee Event of Default

Any of the following events shall constitute an Event of Default by the Lessee ("**Lessee Event of Default**"):

- i. The Lessee has failed to achieve any Development Milestone and/or obtain Completion Certificate as per Article 2.10 or obtain Applicable Permits;
- ii. The Lessee has failed to pay the Annual Lease Rent or any other charges payable hereunder;
- iii. The Lessee has failed to comply with the Applicable Laws / Applicable Permits or any rules and such failure has resulted in a Material Breach of the Agreement;
- iv. The Lessee has failed to implement the Project in accordance with the provisions of this Agreement and such failure, in the reasonable estimation of the Authority, is likely to delay achieving Scheduled Completion Date;
- v. The Lessee's failure to perform or discharge any of its obligations under this Agreement, which has or is likely to have a Material Adverse Effect;
- vi. The Lessee has failed to make any payments due to the Authority and more than 60 (Sixty) Business Days have elapsed since such payment became due;
- vii. The Lessee is in breach of any of its obligations under this Agreement and the same has not been remedied within the time specified by the Authority, if no such time is defined then not more than 120 days;
- viii. Any representation made or warranties given by the Lessee under this Agreement are found to be false or misleading;
- ix. A resolution has been passed by the shareholders of the Lessee for voluntary winding up of the Lessee;
- x. Any petition for winding up of the Lessee has been admitted and liquidator or provisional liquidator has been appointed or the Lessee has been ordered to be wound up by court of competent jurisdiction, except for the purpose of amalgamation or reconstruction with the prior consent of the Authority, provided that, as part of such amalgamation or reconstruction and the amalgamated or reconstructed entity has unconditionally assumed all surviving obligations of the Lessee under this Agreement;
- xi. The Lessee has abandoned the Project and/or the Leased land for the consecutive period of 6 (six) months;
- xii. The Lessee transfers the Leased Land except in the manner stipulated under this Agreement;
- xiii. The Lessee has unlawfully repudiated this Agreement or has otherwise expressed an intention not to be bound by this Agreement;
- xiv. The Lessee fails to cure or remedy any defect/deficiency in relation to the Project / Leased Land within such time as may be notified by NRDA in this respect.
- xv. The Lessee has suffered an attachment levied on any of its assets, which has caused or is likely to cause a Material Adverse Effect on the Project and such attachment has continued for a period exceeding 120 days; and
- xvi. Upon amalgamation of the Lessee with any other company or reconstruction or transfer of the whole or part of the Lessee's undertaking [other than transfer of assets in the ordinary course of business] without the NRDA's prior written approval, provided, if the amalgamated entity, reconstructed entity or the transferee as the case may be, has the ability demonstrated to the satisfaction of the NRDA, to undertake, perform/discharge the obligations of the Lessee under this Agreement, necessary approval shall be granted by the NRDA.
- xvii. The Lessee has created Encumbrance(s) beyond the Term of this Agreement and/or in violation of the provisions stipulated in this Agreement.
- xviii. Upon the Lessee engaging or knowingly allowing any of its employees, agents, Contractor or representative to engage in any activity (including but not limited to

- construction or permitting construction of, any unauthorized structures on the Project Land) prohibited by law or which constitutes a breach of or an offence under any law, in the course of any activity undertaken pursuant to this Agreement.
- xix. If Lessee fails to perform or discharge any of its obligations, responsibilities, duties and/or undertakings in accordance with the provisions of this Agreement, including but not limited to non-payment of applicable GST.
- xx. If development of the Project is not completed before the expiry of Fourth Block of extension of Time as described above, then it shall be treated as Lessee's Event of Default.
- xxi. If the Lessee transfers in any manner whatsoever the Development Rights of the Project Land or part thereof except to the extent and in the manner specifically provided in this agreement.

**b. Authority Event of Default**

In the event, Lessee has not committed Lessee Event of Default and NRDA fails to provide the Leased Land free from Encumbrances to the Lessee within 30 (*Thirty*) Business Days of registration of this Agreement and fails to perform or discharge any of its obligations in accordance with the provisions of this Agreement, it shall be construed as event of default on the part of Authority (the "**Authority Event of Default**");

Upon occurrence of Authority Event of Default, the Lessee shall give NRDA a notice to rectify such default. Upon expiry of 30 (thirty) Business Days from the date of receipt of the notice by the Authority, if the default is not rectified by the Authority, the Lessee shall be entitled to receive compensation from the Lessor as specified in Article 7.5.

**7.2 Termination Procedure**

- 7.2.1 Upon the occurrence of Lessee Event of Default, the Lessor shall deliver a default notice to the Lessee reasonably detailing the Lessee's Event of Default.
- 7.2.2 If the Lessee fails to rectify default within 30 (*Thirty*) Business Days of the receipt of the default notice, the Lessor may, without prejudice to any other right or remedy it may possess under this Agreement or under any Applicable Laws, terminate this Agreement after providing written notice to the Lessee advising Termination of this Agreement ("**Termination Notice**").
- 7.2.3 The Termination shall be effective from the date mentioned therein which shall not exceed 30 (*Thirty*) Business Days from the date of issuance of Termination Notice. During the period specified in the Termination Notice, the Parties shall, subject where applicable to the provisions of Article 7, continue to perform their respective obligations under this Agreement which are capable of being performed with the object, as far as possible, of ensuring continued availability of the Project to the user, failing which the Lessee shall compensate NRDA for any loss or damage occasioned or suffered on account of the underlying failure/breach.

**7.2.4 Upon termination of the Lease/this Agreement, the Lessee shall**

- i. Within fifteen (15) days pay to the NRDA any outstanding payment as set out in this Agreement prior to termination of this Agreement. It is clarified that the termination of this Agreement shall in no way prejudice or affect the rights of NRDA to recover from the Lessee, cost and expenses to rectify/restore, any damage which may have been caused to the Project Land/physical structures appurtenant thereto or any part thereof made by the Lessee, pursuant to this Agreement.
- ii. Inform all related Persons or Government Authorities that it is no longer associated with the Project and handover all the requisite Approvals, Applicable Permits and other documents to the NRDA.
- iii. Do all such things as may be required by the NRDA for transfer or handover the Project Land/Project.

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

- a. If NRDA issues Termination Notice for Lessee's Event of Default under Article 7.1 (a), above, NRDA shall have no obligation to develop and/or operate the Project
- b. However, in the event NRDA decides to develop and/or operate the Project, NRDA shall provide a notice to the Lessee before the Termination becoming effective, stating NRDA's intent to step in (whether itself or through its agents/affiliates) and shall carry on the development to such extent as it may deem fit. It is clarified that in such case, NRDA shall not be liable in any manner to any third party for any liability or commitment made by the Lessee.
- c. NRDA shall have no liability to the Lessee for any act resulting from a breach by Lessee of its obligations under this Agreement or any agreement or commitment made by the Lessee to any Third Party.
- d. In the event of Termination of this Agreement, NRDA shall have no liability towards Lessee and/or towards any third party, lenders of the Lessee, Contractors, service providers, suppliers with whom Lessee has any kind of contractual obligation and the Lessee shall remain solely liable for its liability and obligations.
- e. Further, notwithstanding anything to the contrary contained herein, in the event of Termination or expiry of Lease, the rights, liberties and privileges vested in Authority under the Act and rules notified thereunder from time to time, shall be exercisable by NRDA

### 7.4 Other Consequences of Termination

Without prejudice to any other consequences mentioned herein or under any law, the following consequence will follow on termination on account of Lessee's Event of Default:

- a. **Project Assets**  
The Lessee shall peacefully hand over the possession of the Leased Land including the Residential Units, structures therein/upon, within such reasonable time, as may be prescribed by NRDA. The premium amount deposited for the Leased Land shall be forfeited.
- b. **Project Agreements:**  
The Lessee shall at its cost transfer/assign of the Project Agreements which the NRDA may require to be transferred in favor of a third Party, upon the instructions and advise of the NRDA. Upon instructions of NRDA, the Lessee shall entirely at its cost, terminate any/all such Project Agreements.
- c. Within fifteen (15) Business Days, pay to the NRDA any outstanding payment as set out in this Agreement prior to termination of this Agreement. It is clarified that the termination of this Agreement shall in no way prejudice or affect the rights of NRDA to recover from the Lessee, cost and expenses to rectify/restore, any damage which may have been caused to the Leased Land/physical structures appurtenant thereto or any part thereof made by the Lessee, pursuant to this Agreement.
- d. Inform all related Persons or Government *Authorities* that it is no longer associated with the Project and handover all the requisite Applicable Permits and other documents to the NRDA (iii) do all such things as may be required by the NRDA for transfer or handover the Leased Land.
- e. The Lessee shall for with on Termination discharge all its outstanding dues under the Financing Documents and further ensure that the concerned bank/ security trustee releases all the security interest created on the Leased Land and provides a written confirmation in relation to the same.

### 7.5 Compensation

- a. **Termination due to Lessee Event of Default**  
If the Termination is due to a Lessee Event of Default, no compensation shall be payable by the NRDA to the Lessee. The Premium, Annual Lease Rent paid by the Lessee shall be forfeited to the fullest extent. The Lessee shall not be entitled for any compensation including for the structures/buildings constructed on the Leased Land.

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b. **Due to NRDA Event of Default**

In the event of occurrence of NRDA Event of Default, then the Lessee shall be entitled to receive from the NRDA, delayed interest @ 14% per annum (the "**Delayed Interest**"), calculated on the default amount for the number of days delayed.

c. **Remedies Cumulative**

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

## ARTICLE – 8

### DISPUTE RESOLUTION

#### 8.1 Amicable Resolution

- a. Any dispute, difference or controversy of whatsoever nature between the Parties, howsoever arising under, out of or in relation to this Agreement (the "**Dispute**") shall in the first instance be attempted to be resolved amicably in accordance with the procedure set forth in **Sub-article 8.1 (b)** below;
- b. Either Party may cause such Dispute to be referred to the CEO of NRDA and Chairman of the Lessee, for amicable settlement. Upon such reference, they shall meet on such date as may be mutually agreed to between the Parties and in case not later than 30 (Thirty) days of such reference to discuss and attempt to amicably resolve the Dispute. The terms of settlement, if any shall be recorded in writing, signed by CEO of NRDA and Chairman of the Lessee within 30 (*Thirty*) days of such meeting or such longer period as may be mutually agreed to between the Parties. If the Dispute is not amicably settled within 30 (*Thirty*) days (or such longer period as may be mutually agreed) of such meeting, either Party may refer the Dispute to arbitration in accordance with the provisions of **Article 8.2**.

#### 8.2 Arbitration

- a. **Procedure**  
Subject to the provisions of **Article 8.1**, any Dispute which is not resolved amicably in the manner set forth hereinbefore shall be referred to arbitration under the Arbitration Act. The arbitral tribunal shall consist of 3 (*Three*) arbitrators. Each Party shall appoint one arbitrator within 30 days of receipt of request for settlement of dispute by arbitration. The two appointed Arbitrators shall within 30 (*Thirty*) days of their appointment, appoint a third arbitrator who shall act as the presiding arbitrator. In case a Party fails to appoint an arbitrator within 30 (*Thirty*) days from the date of receipt of request or the two appointed arbitrators fail to agree on a third arbitrator within 30 (*Thirty*) days of their appointment, the appointment of such Arbitrator, as the case may be, shall be made in accordance with Arbitration.
- b. **Place of Arbitration**  
The place of arbitration shall be Raipur.
- c. **English Language**  
The proceeding for Arbitration including the request for arbitration, the reply to such request, the terms of reference, any written submissions, any orders and awards shall be in English. Further, if oral hearings take place, English shall be the language to be used in the hearings.
- d. **Enforcement of Award**  
The Parties agree that the decision or award resulting from arbitration shall be final and binding upon the Parties and shall be enforceable in accordance with the provisions of the Arbitration Act subject to the rights of the aggrieved parties to secure relief from any higher forum.
- e. **Performance during Arbitration**  
Pending the submission of and / or decision on a Dispute and until the arbitral award is rendered, the Parties shall continue to perform their respective obligations under this Agreement.
- f. **Fees and Expense**  
The fees and expenses of the arbitrators and all other expenses of the arbitration shall be borne by the respective Parties subject to determination by the arbitrators.

**8.3 Adjudication by Regulatory Authority**

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

**ARTICLE 9**

**REPRESENTATIONS AND WARRANTIES**

**9.1 Representations and Warranties of the Lessee**

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

- a. it is duly organized, validly existing and in good standing under the laws of India;
- b. it has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- c. it has taken necessary action under the Applicable Laws and its constitutional documents to authorize the execution, delivery and performance of this Agreement;
- d. it has financial standing and capacity to undertake the Project (Development of Residential Development in accordance with the terms of this Agreement);
- e. this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;
- f. it is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;
- g. the information furnished by the Lessee as updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement;
- h. the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under or accelerate performance required by any of the terms of the Lessee's memorandum and articles of association or any Applicable Laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets are bound or affected;
- i. there are no actions, suits, proceedings or investigations pending or threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may constitute Lessee Event of Default or which individually or in the aggregate may result in Material Adverse Effect;
- j. it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any government agency which may result in Material Adverse Effect;
- k. it shall at no time undertake or permit any change in ownership except in accordance with the provisions of Article 3.3 of this Agreement;
- l. it has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have Material Adverse Effect on its ability to perform its obligations under this Agreement;
- m. all rights and interests of the Lessee in and to the Leased Land and shall pass to and vest in the Authority on the Transfer Date free and clear of all Encumbrances without any further act or deed on the part of the Lessee or the Authority;
- n. no representation or warranty by the Lessee contained herein or in any other document furnished by it to the Authority or to any Government Agency in relation to Applicable Permits shall contain any untrue statement of material fact nor shall it omit to state a material fact necessary to make such representation or warranty not misleading;
- o. all its rights and interests of the Project/Residential Development shall pass to and vest in the Authority on the Transfer Date free and clear of all liens, claims and Encumbrances, without any further act or deed on its part or that of the Authority, and that none of the Movable assets shall be acquired by the Lessee, subject to any agreement under which a security interest or other lien or Encumbrance is retained by any person.
- p. no sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for securing the lease or entering into this Agreement or for influencing or attempting to influence any officer or employee of the Authority in connection therewith;

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- q. Without prejudice to any express provision contained in this Agreement, the Lessee acknowledges that prior to the execution of this Agreement, the Lessee has after a complete and careful examination made an independent evaluation of the Leased Land, and the information provided by the Authority, and has determined to its satisfaction the nature and extent of risks and hazards as are likely to arise or may be faced by the Lessee in the course of performance of its obligations hereunder.
- r. The Lessee has the due expertise, experience, skills, have obtained necessary registrations, and done all the statutory compliances, licenses, resources, supervisory abilities and infrastructure to provide the construction and other services and matters related to the Project/Residential Development on principal to principal basis as per the terms and conditions contained in this Agreement. The Lessee also acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth above and hereby confirms that the Authority shall not be liable for the same in any manner whatsoever to the Lessee.

### **9.2 Representations and Warranties of the Authority**

The Authority represents and warrants to the Lessee that:

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

### **9.3 Obligation to Notify Change**

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

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



**ARTICLE 10**

**MISCELLANEOUS**

**10.1 General Requirements**

- a. Any agreed additional and/or altered work in relation to the Project /Residential Development shall be undertaken and completed by the Lessee at its own cost and expenses;
- b. No permanent structures, except those, which are required for the Project/Residential Development (such as site office, etc.), shall be permitted to be constructed by the Lessee. The location and layout of any ancillary structures shall be approved by NRDA on submission of layout of the same by the Lessee. In the event the NRDA is of the opinion that the location and the layout plan is not in accordance with the Applicable Laws including but not limited to "Naya Raipur Development Plan- 2031" or otherwise, the Lessee shall not carry out construction of such ancillary structures on the Leased Land.
- c. The Lessee shall make arrangement for security of the Leased Land and the Project at its cost during the Term hereof;
- d. The NRDA will assist the Lessee in any application that may be made for securing the assistance of law enforcement agencies as may be required for maintenance of law and order and protection of the assets of the Project. However any cost thereto would be borne by the Lessee.
- e. The Lessee shall be deemed to have carefully inspected/studied the work and Leased Land conditions specifications, schedules and drawings and various other data and shall be deemed to have inspected and visited the Leased Land and to have fully informed himself/itself regarding the local conditions and have made local and independent enquiries and have obtained relevant information as to the matters and things referred to or implied in this Agreement. The Lessee shall be deemed to have carried out its own surveys and investigations and assessment of the Leased Land. Further, the Lessee is deemed to be fully aware of all the statutory requirements, Applicable Permits including those concerning with labour and the local conditions/status of availability and employment of labourers and has also considered delay, hindrance or interference in connection with execution and completion of the works and services for an in relation to the Project under this Agreement. The Lessee shall be deemed to have accordingly worked out its proposal to carry out its duties and obligations under this Agreement. The data given by the NRDA is made available in good faith only for general information without any commitment or responsibility on the part of NRDA about its accuracy
- f. If the Lessee desires to use any designed device materials or any process covered under letters of patent or copyright, the right to such use shall be secured by suitable legal arrangements and agreement with patent owner and copy of its agreement shall be filed with the NRDA.
- g. The Lessee at its own cost shall make its own arrangements for housing of his staff with necessary amenities and protective measures. Lessee shall take all necessary precautions for the safety of the workers and preserving their health while working on such jobs.
- h. The Lessee shall take all the precautions against damages that may be or is reasonably likely to be caused to the Project from or by floods or from accidents, The Lessee shall comply with all rules and regulations, by laws and directions given from time to time by any local or public authority in connection with this work and shall pay all fees/charges which are chargeable on it.
- i. In the event of discovery by Lessee or its employees during the Term hereof of any treasures, fossils, minerals or any other articles of value or interest, the Lessee shall for with intimate NRDA. Such treasure or things shall be the property of the NRDA. The Lessee shall hold such items in trust until the same are delivered to the Lessor.
- j. The Lessee shall comply with all the applicable provisions of Applicable Laws including but not limited to as Minimum Wages Act, 1948. Payment of Wages Act 1936, Apprentices Act, 1961, The Contract Labour (regulations and abolition) Act, 1970, The EPF Act, 1952, The Building and Other Construction Workers Act, 1996,,

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Workmen compensation Act, 1923, The Child Labour (Prohibition and Regulation) Act, 1986, as amended from time to time) with respect to all the employees employed by it in relation to the Project.

- k. The Lessee shall pay any cess as applicable as per Bhawan Aur Anya Sannirman Karmakar kalian Upkar Adhiniyam, 1996 and rules made thereunder.
- l. The terms and conditions based on which the Lessee has been selected for allotment of plot for Residential Development shall be an integral part of this Agreement.
- m. The Lessee shall not during the Term hereof without obtaining prior permission from the Competent Authority, construct any building, carry on any construction of any structure or development or make any change or modification and shall not allow any other to do so.
- n. If any Person, against the conditions of this Agreement or by unauthorized or illegal means takes any part or whole of the Leased Land in his possession or constructs without obtaining permission, the Chief Executive Officer, NRDA shall have the power to cancel the lease granted hereunder and secure summary eviction in the manner provided by the Chhattisgarh Land Revenue Code, 1959 in addition to taking any other action under the provision of Applicable Law.
- o. The dimensions of plot shown are subject to variation as per the actual demarcation on the site. The premium shall be adjusted as per actual demarcation. The Lessee shall have such access to the land as is provided at the spot.
- p. The Lessee shall not construct any religious building on the Leased Land and shall not permit such construction nor grant permission to use the Leased Land for such purposes or for any other purpose which is not subject matter of this Agreement.
- q. The Lessee shall not manufacture, store, use or sell any explosive petroleum, spirit or other inflammable substance noxious or objectionable smokes, fumes, gases, vapours, odours (save as except those required in the normal course of business) or narcotic material at the Leased Land.
- r. The lessee shall construct and maintain rain water harvesting system in all the buildings constructed under the Project.
- s. The Lessee shall not deny any part of demised land if needed for public purposes in the case of Acts of God or events which could not reasonably have been expected to occur such as storm, cyclone, hurricane, flood, landslide, lightning, earthquakes, volcanic eruption etc.
- t. The Lessee shall not dig any tube-well without prior written permission of the Competent Authority. The Decision taken by the Competent Authority in this regard shall be final and binding on the Lessee.

### 10.2 Assignment and Charges

- a. The Lessee shall not assign in favour of any person this Agreement or the rights, benefits and obligations hereunder, save and except with prior consent of the Authority.
- b. The Lessee shall not create nor permit to subsist any Encumbrance over the Leased Land, except as envisaged under this Agreement.

### 10.3 Interest and Right of Set Off

Any sum payable under any of the provisions of this Agreement by one Party to the other Party shall, if the same is not paid within the time allowed for payment thereof, 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 @ 14% per annum, from the due date for payment thereof till the date on which the same is paid to or otherwise realized by the Party entitled to the same. Without prejudice to any other right or remedy that may be available under this Agreement or otherwise under law, the Party entitled to receive such amount shall also have the right of set off.

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

**10.4 Governing Law and Jurisdiction**

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

**10.5 Waiver**

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

**10.6 Survival**

Termination of this Agreement:

- a. Shall not relieve the Lessee of any obligations already incurred hereunder which expressly or by implication survives Termination hereof; and
- b. Except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party, prior to the effectiveness of such Termination or arising out of such Termination.
- c. Those Clauses that by its nature should survive expiration or termination of this Agreement shall remain in effect after the expiration or termination of this Agreement.

**10.7 Amendments**

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

**10.8 Notices**

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

**If to the Authority:**

**Chief Executive Officer,  
Naya Raipur Development Authority,  
Paryavas Bhawan, North Block  
Sector-19, Naya Raipur 492002  
Chhattisgarh  
Tel: +91-771-4066227  
Email: [ceo@nayarapur.com](mailto:ceo@nayarapur.com)**

**If to the LESSEE:**

The Managing Director,  
“ \_\_\_\_\_ ”

Fax No. \_\_\_\_\_

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

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

### **10.9 Severability**

If for any reason whatsoever any provision of this Agreement 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.

### **10.10 No Partnership**

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

### **10.11 Language**

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

### **10.12 Exclusion of Implied Warranties etc.**

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

### **10.13 Counterparts**

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

**SCHEDULE – 1**

**DESCRIPTION OF THE LEASED LAND**

ALL THAT piece of land known as Plot No. \_\_\_\_\_ in \_\_\_\_\_  
Notified Area consisting of Revenue Survey No. \_\_\_\_\_ i within the  
village limits \_\_\_\_\_ Taluka : District containing by area admeasurements  
sq. mt. or thereabout and bounded as follows, that is to say :

On or towards the North by	
On or towards the South by	
On or towards the East by	
On or towards the West by	

IN WITNESS WHEREOF the Lessor has caused Shri Assistant  
Manager, an Officer authorized by it. To set his hand and affix the common seal hereto and Lessee  
has herein to set his hand seal on the day and year first above written. SIGNED, SEALED AND  
DELIVERED

By  
Assistant Manager  
Officer of the  
Naya Raipur Development Authority In the presence of...  
Name

1) \_\_\_\_\_  
2) \_\_\_\_\_

SIGNED SEALED AND DELIVERED By the  
above named Lessee  
In the presence of....

Name  
1) \_\_\_\_\_  
2) \_\_\_\_\_

**SCHEDULE – 2**

**Notice of Award**

**SCHEDULE – 3**  
(See Article 2.9)

**DEVELOPMENT CONTROL NORMS MATRIX**

<b>S.No.</b>	<b>Development Control</b>	<b>Sector 28</b>
1	Land use	Residential
2	TOD Zone	TOD -10
3	Minimum FAR	1.5
4	Maximum FAR	2.5
5	Equivalent car space (ECR) per 100 sq. m of total TOD Floor Area	1

**Setback Regulations**

Sl. No.	Plot Size (in sq m.)	Minimum Setbacks (in meter)			
		Front	Rear	Left Side	Right Side
1.	4788 Sq.m (Sector 28)	1.0 m	6.0 m	6.0 m	6.0 m

\*\*\*Other Development Control Norms shall be as per Naya Raipur Development Control Regulations.

**SCHEDULE – 4**  
(See Article 2.9)  
**Project Schedule**

**DEVELOPMENT MILESTONES & PAYMENT SCHEDULE**

**DEVELOPMENT MILESTONES**

The Developer shall commence and complete the development and construction works for which the land has been granted, by obtaining development and/or building permission as the case may be and all other permissions/clearances/licences required from the competent Authorities **within the period of six months from the date of execution of the Lease cum Development Agreement.**

- i. The Developer shall construct **minimum 30% of the minimum Built-up area available within three years** from the date of Lease cum Development Agreement.
- ii. The Developer shall **construction 100% of the minimum Built-up area available for the Dwelling Units within Five Years** from the date of Lease cum Development Agreement.
- iii. Scheduled Project Completion Date: Means the last day of 60<sup>th</sup> (Sixty) month starting from date of signing of Lease cum Development Agreement.

**PAYMENT SCHEDULE**

Land for Residential Development	Plan 1 Full Payment in one instalment	Plan 2 Payment in two instalments	Plan 3 Payment in three instalments	Plan 4 Payment in four instalments
<p style="text-align: center;"><b>4788 Sq. m</b></p> <p>(EMD amount has been adjusted)</p>	<p style="text-align: center;"><b>INR 3,33,97,000/-</b> Within 90 days of issuance of NOA</p>	<p style="text-align: center;"><b>1<sup>st</sup> Instalment:</b> <b>INR 55,66,750 /-</b> Within 90 days of issuance of NOA</p>	<p style="text-align: center;"><b>1<sup>st</sup> Instalment:</b> <b>INR 55,66,750 /-</b> Within 90 days of issuance of NOA</p>	<p style="text-align: center;"><b>1<sup>st</sup> Instalment:</b> <b>INR 55,66,750 /-</b> Within 90 days of issuance of NOA</p>
		<p style="text-align: center;"><b>2<sup>nd</sup> Instalment:</b> <b>INR 3,00,56,670 /-</b> Within 11 months of issuance of NOA</p>	<p style="text-align: center;"><b>2<sup>nd</sup> Instalment:</b> <b>INR 1,61,41,545 /-</b> Within 11 months of issuance of NOA</p>	<p style="text-align: center;"><b>2<sup>nd</sup> Instalment:</b> <b>INR 1,15,03,170 /-</b> Within 11 months of issuance of NOA</p>
		<p style="text-align: center;"><b>3<sup>rd</sup> Instalment:</b> <b>INR 1,55,84,940 /-</b> Within 23 months of issuance of NOA</p>	<p style="text-align: center;"><b>3<sup>rd</sup> Instalment:</b> <b>INR 1,15,03,170 /-</b> Within 23 months of issuance of NOA</p>	<p style="text-align: center;"><b>3<sup>rd</sup> Instalment:</b> <b>INR 1,15,03,170 /-</b> Within 23 months of issuance of NOA</p>
		<p style="text-align: center;"><b>4<sup>th</sup> Instalment:</b> <b>INR 1,03,89,960 /-</b> Within 35 months of issuance of NOA</p>	<p style="text-align: center;"><b>4<sup>th</sup> Instalment:</b> <b>INR 1,03,89,960 /-</b> Within 35 months of issuance of NOA</p>	<p style="text-align: center;"><b>4<sup>th</sup> Instalment:</b> <b>INR 1,03,89,960 /-</b> Within 35 months of issuance of NOA</p>

Note: The amount quoted over and above the Upset price shall be proportionately distributed over the instalments (as per payment plan) opt by the Selected Bidder.

Except for Plan 1(Full payment in advance), the Lessee shall submit Bank Guarantee of Balance Land Premium (As per Schedule 7) at the time of signing of Lease Agreement. The said Bank Guarantee shall be valid for Three (3) years from the date of signing of Lease agreement or till the applicant make the full payment of the land value.



**SCHEDULE – 5**

(See Article 3.1)

**LIST OF PROHIBITED ACTIVITIES**

**The Lessee shall not undertake following activities on the Leased Land:**

- a. Any activities resulting into pollution to any water body and ground water
- b. Any activity resulting in extraction of ground water (sinking well/ digging tube well)
- c. Any activities creating breach of urban design guidelines of Naya Raipur
- d. Any Activities of hazardous nature to environment and the society
- e. Activities resulting air and noise pollution
- f. Any other Unlawful activities
- g. Activities involving pets and animals
- h. The above prohibited activities are not exhaustive and can include any act or omission which is violation and against this Agreement

**SCHEDULE – 6**  
(See Article 2.10)

**DRAFT COMPLETION CERTIFICATE**

**The form for Completion Certificate shall be as per Appendix G [Rule 31 (2) (f)] of the Chhattisgarh Bhumi Vikas Rules, 1984**

**APPENDIX G**  
[Rule 31 (2)(f)]

**SAMPLE FORM FOR COMPLETION CERTIFICATE**

I hereby certify\* that the development of land, erection, re-erection or material alteration in/of building No..... or the ..... on/in plot No..... in Colony/Street ..... Mohalla/Bazar/Road ..... has been supervised by me and has been completed on ..... according to the plans sanctioned, vide No..... dated ..... The work has been completed to my best satisfaction, the workmanship and all the materials (type and grade) have been used strictly in accordance with general and detailed specifications. No provisions of Chhattisgarh Bhumi Vikas Rules, 1984 no requisition made, conditions prescribed or orders issued thereunder have been transgressed in the course of the work. The land is fit for construction for which it has been developed or re-developed or the building is fit for use for which it has been erected or altered, constructed and enlarged.

I hereby also enclose the plan of the building completed in all aspects.

Signature of Architect/Structural

Engineer/Engineer/Supervisor/Town  
Planner

.....

Name of Architect/Structural  
Engineer/Engineer/Supervisor/Town  
Planner (in block letters)

.....

Licence No. of Architect/Structural  
Engineer/Engineer/Supervisor/Town  
Planner

.....

Signature of the owner  
Name and address of owner (in block letters)  
Date

-----

\* Strike out whichever is not applicable.

### Schedule 7

#### **Bank Guarantee towards remaining balance of the Total Land Premium (On requisite Stamp Paper)**

1. In consideration of the Naya Raipur Development Authority (hereinafter called "the Lessor") having agreed to exempt (hereinafter called "the Lessee") from the demand, under the terms and conditions of Notice of Award (NoA) issued in respect of the development of "" on Lease basis at Naya Raipur, Chhattisgarh on approx. **4788 square meter** of land parcel, and subsequent this Agreement being signed between Lessee and Lessor for the **Project/Residential Development , Sector 28, Naya Raipur** (hereinafter called "the said Agreement"), for the due fulfilment by the said Agreement of the terms and conditions contained in the said Agreement, on production of a Bank Guarantee for **INR XX (Rupees XX )**.
2. We, \_\_\_\_\_ (hereinafter referred (indicate the name of the bank) to as "the Bank") at the request of Lessee do hereby undertake to pay to the Lessor an amount not exceeding **INR XX** against any non-fulfilment of the obligations of the Agreement or loss or damage caused to or suffered or would be caused to or suffered by the Lessor by reason of any breach of any terms and conditions contained in the said Agreement by the said Lessee for the Payment of **INRXX** of remaining balance towards "Total Land Premium" in terms of the said Agreement.
3. We \_\_\_\_\_ (indicate the name of the bank) do hereby undertake to pay the amounts due and payable under this guarantee without any demur, hereby on a demand from the Lessor stating that the amount claimed is due by way of loss or damage caused to or would be caused to or suffered by the Lessor by reason of breach of any terms and conditions contained in the said Agreement by the said Lessee, or by reason of the Lessee failure to perform the said Agreement. Any such demand made on the bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding **INRXX** only.
4. We undertake to pay to the Lessor any money so demanded notwithstanding any dispute or disputes raised by the Lessee in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal. The payment so made by us under this Bank Guarantee shall be a valid discharge of our liability for payment there under and the Lessee shall have no claim against us for making such payment.
5. We, \_\_\_\_\_ (indicate the name of bank) further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for the performance of the said Agreement and that it shall continue to be enforceable till all the dues of the Corporation under or by virtue of the said Agreement have been fully paid and its claims satisfied or discharged or till Designation (NRDA) , of the Lessor certifies that the terms and conditions of the said Agreement regard to payment of Total Land Premium Fee have been fully and properly fulfilled/carried out by the said Lessee and accordingly discharges this guarantee. Unless a demand or claim under this guarantee is made on us in writing on or before (indicate the date) **(2 (Two) Years from the date of signing of the said Agreement)**, we shall be discharged from all liability under this guarantee thereafter.
6. We, \_\_\_\_\_ (indicate the name of bank) further agree with the Lessor, that the Lessor shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said Lessee from time to time or to postpone for any time or from time to time any of the powers exercisable by the

Draft Lease Cum Development Agreement For Residential at Sector 28 of Naya Raipur

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

7. This Guarantee will not be discharged due to the change in the constitution of the Bank or the Lessee.
8. We, (indicate the name of bank) undertake not to revoke this guarantee during its currency except with the previous consent of the Corporation in writing.
9. The bank declares that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorized and has full power to execute this Guarantee for and on behalf of the Bank
10. The bank agrees that NRDA may invoke the BG in Part/Full as per the conditions of the agreement.
11. The Bank agrees absolutely, irrevocably and unconditionally guarantees and undertakes to pay to NRDA a sum of, **INR XXXX (In Words \_\_\_\_\_ Only)** without any protest or demur and upon receipt of first written demand from NRDA. This Guarantee is independent of the terms and conditions of the said Agreement and its validity.
12. This Bank Guarantee no \_\_\_\_\_, Dated \_\_\_\_\_ shall be operative at Raipur and if invoked, be encashable at the \_\_\_\_\_ [name of the bank and its branch at Raipur], Branch CodeNo.: \_\_\_\_\_

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

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

Signed and delivered by the above named \_\_\_\_\_ Bank by its

Authorized Signatory as authorized by

Board Resolution passed on \_\_\_\_\_/Power of Attorney dated [     ]

Authorized Signatory

Name:

Designation: