

The Lease cum Development Agreement (“the **Agreement**”) is entered into on the \_\_\_ day of \_\_\_\_\_, 201\_ at Raipur:

**Between**

**Naya Raipur Development Authority**, established and constituted under Chhattisgarh Town & Country Planning Act 1973 and having its office at Paryavas Bhawan, North Block, Sector-19, Naya Raipur-492002 (hereinafter referred to as "**NRDA**" or the "**Lessor**", which expression shall unless repugnant to the context or meaning hereof be deemed to mean and include its permitted assigns and successors-in-interest) on behalf of Chief Executive Officer, NRDA, represented herein by \_\_\_\_\_ S/O \_\_\_\_\_, \_\_\_\_\_ (designation), NRDA, of the **First Part**;

**And**

M/s \_\_\_\_\_, a company incorporated under the **Companies act 2013** having its registered office at \_\_\_\_\_ (hereinafter referred to as the or "**Second Party**" or the "**Lessee**" (which expression shall unless repugnant to the context or meaning hereof be deemed to mean and include its permitted assigns and the successors-in-interest) represented through \_\_\_\_\_, **S/O** \_\_\_\_\_ presently residing at \_\_\_\_\_, holding the position of \_\_\_\_\_, who has been duly authorized *vide* Power of Attorney dated \_\_\_\_\_ of the **Second Part**.

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

**WHEREAS:**

- (i) NRDA is desirous of developing a parcel of land, measuring approximately **4,150 square meter** located at sector-24 in Naya Raipur (the "**Project Land**" more specifically described in **Schedule-I** annexed and marked hereto), by allotting the land on lease basis to a developer selected thorough transparent competitive bidding process in the month of \_\_\_\_\_. The Project Land is earmarked to set up a Star Hotel with related infrastructure facilities (herein after referred to as the "**Project**");
- (ii) NRDA issued Tender for Development of Star Hotel in Naya Raipur *vide* **RFP No. \_\_\_\_\_, Naya Raipur dated \_\_\_/\_\_\_/\_\_\_** (hereinafter referred to as the "**RFP**") which prescribed the technical and financial terms and conditions for qualification of the Tender in relation to the Project, and invited bids from the bidders for allotment of Project Land on lease basis to set up a Star Hotel and its operation and maintenance during the Initial Lease Period and any renewals thereof, in accordance with the terms and conditions of this Agreement;
- (iii) The Lessee herein had submitted its tender documents dated \_\_\_\_\_ and has emerged as the successful bidder. The Lessee had accepted the Notice of Award ("NoA") dated \_\_\_\_\_ and Within 90 (Ninety) days of issuance of Notice of Award ("**NoA**"), the Lessee has made the payment of \_\_\_% of the accepted Land Premium, the Lessee paid the amount of **Rs. \_\_\_\_\_ (In words) after adjusting the EMD amount of Rs. \_\_\_\_\_/- vide RTGS No.: \_\_\_\_\_ Dated \_\_\_\_\_** drawn in favour **Chief Executive officer, NRDA.**
- (iv) An amount of Rs. \_\_\_\_\_/- (**In words**) has been paid by the Lessee towards the first Year's annual Lease Rent, *vide* **RTGS No. \_\_\_\_\_ dated \_\_\_\_\_**;
- (v) The Second Party, under the terms and conditions of the Tender documents as specified in the RFP, as being the pre-condition to the execution of this Agreement hereby was required to submit a Bank Guarantee of Rs. \_\_\_\_\_ (IN words) by way of an irrevocable Bank Guarantee issued by Nationalised Bank or Scheduled Bank as a security for his balance Land Premium. The Lessee has submitted an irrevocable and Unconditional bank guarantee appended in **Schedule-III**, issued by the \_\_\_\_\_, bearing BG Number \_\_\_\_\_ dated \_\_\_\_\_ **valid till \_\_\_\_\_** (extendable at the option/direction of the NRDA) in favour of NRDA for **Rs. \_\_\_\_\_ (In words)** operative at Raipur and if invoked, will be encashable at \_\_\_\_\_, towards balance Land Premium, Lease Rent and applicable penalty, if any. The said BG shall be, appropriated by NRDA without serving any notice to the Lessee within prescribed duration or any extension thereof.
- (vi) NRDA being the title holders of the Project Land with a good and marketable title thereto and having lawful possession thereof and NRDA is desirous of demising the Project Land unto the Lessee on Lease basis and subject to strict adherence of the terms and conditions of the lease under this Agreement, vesting unencumbered possession thereof with the Lessee, on the terms and conditions hereinafter contained.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements 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:

## 1 ARTICLE 1: DEFINITIONS & INTERPRETATIONS:

### 1.1 Definitions

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

- i) **Agreement OR "the 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, 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), licenses, permissions, authorizations, consents, no objection certificates and approvals under or pursuant to 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.
- vii) **Earnest Money Deposit:** Means the Earnest Money deposited by the Lessee in accordance with the RFP Document. The words "EMD" and "Bid Security" are used synonymously.
- viii) **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.
- ix) **Completion Date:** Means, the date of completion of the Project as mentioned in the Completion Certificate issued by NRDA.

- x) **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.
- xi) **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.
- xii) **Day:** Means the twenty four (24) hour period beginning and ending at 12.00 midnight as per Indian Standard Time.
- xiv) **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.
- xv) **Defect Liability Claim:** Shall have the meaning ascribed to the said term in Article 18 hereof.
- xvi) **Development Period:** Means the development period as envisaged in Article 2.2 hereof.
- xvii) **Dispute:** Dispute has the meaning ascribed to the said term at Article 16 hereof.
- xviii) **Fees:** 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
- xix) **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.
- xx) **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.
- xxi) **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.
- xxii) **Force Majeure:** Means an act, event, condition or occurrence specified in Article 12 hereof.
- xxiii) **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 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.

- xxiv) 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; any court or arbitral tribunal.
- xxv) 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.
- xxvi) 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.
- xxvii) Lenders:** Means the banks or other financial institutions, either public or private, providing the debt, Financing for the execution of the Project.
- xxviii) 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.
- xxix) 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.
- xxx) Month:** Means the calendar month as per the Gregorian calendar.
- xxxi) 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 users of the Project and more specifically defined in Schedule I hereto.
- xxxii) 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.
- xxxiii) Operator:** Means Contractor appointed by the Lessee for the Operation and Maintenance of the Project as specified in Article 2.4 hereof.
- xxxiv) Payment Schedule:** Means the schedule as set out in Schedule II hereto for payment of Land Premium to NRDA by Lessee.
- xxxv) Deleted.**
- xxxvi) Person/s:** means Company, group of individuals, society, trust, corporation, partnership,

and joint-venture.

- xxxvii) Project:** means the construction, operation and maintenance of the Star Hotel 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.
- xxxviii) 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.
- xxxix) 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 licence, 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 authorisations relating to or in respect of the Project;
- xl) Project Implementation Plan:** Means the **agreed Project Implementation Plan which provides for** Project time-lines and schedule as indicated in Schedule II hereto.
- xli) Indian Rupees or Rs. Or INR:** Means Indian rupees being the lawful currency of the Republic of India.
- xlii) Scheduled Project Completion Date:** Means the last day of 36 (Thirty Six) months starting from the Agreement Date or the date on which encumbrance free land was actually handed over to the Lessee, whichever is later.
- xliii) Steering Group:** Means a group constituted by NRDA for the purpose of guiding, monitoring and taking all operational level decisions, required for the smooth implementation of this Agreement having representation from NRDA and the Lessee, headed by a representative of the NRDA.
- xliv) 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.
- xlv) Tender Documents:** Means the documents (Request For Proposal [RFP] documents) pertaining to the Projects including all clarifications, addenda and revisions thereto, issued by NRDA.
- xlvi) Tender:** Means the documents submitted by the Lessee to NRDA in response to the RFP No.: \_\_\_\_\_ with amendments/modification if any, in accordance with the provisions thereof. The words "Tender" and "Proposal" are used synonymously.
- xlvii) 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 13.2.2 hereof.

## 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 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.



## 2 ARTICLE 2: THE LEASE

### 2.1 Grant of Lease

- A) For and subject to receipt of the consideration specified in Article 5 and Article 2.1.2 hereof, and in accordance with the terms and conditions set forth in this Agreement, NRDA hereby grants the Lease to the Lessee and the Lessee hereby accepts the leasehold rights in the Project Land for and in relation to development of the Project and shall for achieving the said purpose, do all acts, deeds and things necessary or as may be required in accordance with the terms and conditions set out in this Agreement.
- B) The Lessee shall be responsible for the registration of this Agreement at its own cost, bearing all the expenses on stamp duty, registration charges, cost of map and any other charge applicable at the time of registration.
- C) Subject to and in accordance with the terms and conditions set forth in this Agreement, the Lessee shall be primarily obliged to undertake in respect of the Project the following in accordance with the Applicable Law's and the Approvals:
- i. Develop and implement the Project as per the scope of the Project as stipulated under this Agreement and
  - ii. Perform and fulfil all of the Lessee's obligations as stipulated under the Agreement, at its own, cost, expense and risk under this Agreement to the satisfaction of the NRDA.

#### 2.1.1 Lease Period

- A) NRDA hereby vests the Project Land unto the Lessee on lease basis under the terms of this Agreement starting from the \_\_\_\_\_ for the period of lease shall be 30 (Thirty) years initially commencing from the \_\_\_\_\_ and ending on \_\_\_\_\_ ("**Lease Period**"), unless terminated earlier by the NRDA in terms of Clause 13.2.1., with the right of renewal of lease shall be for each term of Thirty years, for two such terms subject to an increase of maximum Hundred percent of the annual lease rent prevailing at that time for each renewal, as decided by the Authority.

#### 2.1.2 Lease Rent and Renewal

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

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

Provided that, upon renewal, on and with effect from the thirty-first Year of this Agreement, the Lease Rent payable per annum shall stand increased maximum by 100% (Hundred Percent) of the lease rent prevalent in the thirtieth year, as decided by the NRDA and similarly upon further renewal and with effect from the sixty-first Year of this Agreement, the Lease Rent payable per annum shall stand increased maximum by 100% (Hundred Percent) of the lease rent prevalent

in the sixtieth year, as decided by the NRDA, under the provisions of Chhattisgarh Vishesh Khsetra (Achal Sampatti ka Vyayan) Niyam, 2008.

**2.1.3** Provided further, that the Lessee shall not assign or create any lien or encumbrance, except to the extent and in the manner specifically envisaged under this Agreement, 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 Lessee as part of its obligations under this Agreement.

**2.1.4** Provided further that Lessee shall not Sub Lease in any manner whatsoever the Project Land or part thereof except to the extent and in the manner specifically provided in this Agreement. A default in this respect shall be treated as Lessee's Event of Default and material breach of this Agreement.

## **2.2 Minimum Development Obligation and Operation Period Milestones**

### **A) Milestones under Construction and development Phase**

Lessee is required to sign the Agreement within 90 (Ninety) Days from the date of NoA complying with the terms and conditions set out in the RFP and to obtain all requisite Approvals including Environmental Clearance as are required for and in relation to the Project within stipulated time given under this Agreement. The construction and development period shall be **36 months (3 Years), or any extension provided under this Agreement, which shall include the period of obtaining requisite approvals.**

The development milestone has been made in a way to ensure completion of the Star Hotel within 3 (three) years from the Agreement Date.

- i. The Selected Bidder shall obtain all the required approvals/permissions/clearances /licences required from the competent Authorities to commence and complete the development and construction works for which the land has been granted, **within the period of One year from the date of execution of the Lease cum Development Agreement.**
- ii. The Selected Bidder shall complete the Project (50 Rooms, Fine Dine facilities including Restaurants/Confectionery/Lounge etc.) in all respect, shall obtain the completion certificate from NRDA, start operation of the Star Hotel Project and obtain classification for Star Category from Ministry of Tourism, Gol **within 3 (three) years from the signing of Lease cum Development Agreement.**

### **B) Milestones under Operations and Management Period**

- i. The Lessee shall be solely and exclusively responsible for Operations and Management of the Project site facility for the entirety of the lease period as written in Clause 2.4 including but not limited to ensuring and procuring that its Contractors/sub-contractors comply with all Approvals, Applicable Permits and Applicable Laws in the performance by them of any of the Lessee's obligations under this Agreement.

### **C) Scope of Work**

The obligations of the Lessee in respect of the Project shall include the following at all times during the Initial Lease Period and any extensions thereof:

- a. Construction, development and procurement for the Star Hotel on the Project Land as set forth in Schedule-I;
- b. Operation and maintenance of the Star Hotel in accordance with the provisions of this Agreement;

- c. Performance and fulfilment of all other obligations of the Lessee in accordance with the provisions of this Agreement and matters incidental thereto or necessary for the performance of any or all of the obligations of the Lessee under this Agreement;
- d. Construction, development and maintenance of all infrastructures within the Project Land, including structures, forward and backward connectivity thereof, such as, roads and pathways, water supply, drainage facilities, signboards, underground sewerage, solid waste collection and disposal system, storm water drainage, electricity / power distribution through underground cables and indoor transformers, telecommunication, security system, parking, firefighting, landscaping etc., as may be effected by the Lessee from time to time in conformity with the approved Building Plans and this Agreement
- e. Secure the Project Land from any kind of encroachment, unauthorized occupation and unauthorized construction
- f. Providing all works, services equipment etc. of acceptable standard in relation to the Clause 2.4 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
- g. Administration and management of the Project as contemplated herein.
- h. Ensure and procure that its Contractors comply with all Approvals, Applicable Permits and Applicable Laws in the performance by them of any of the Lessee's obligations under this Agreement at all times during their engagement by the Lessee.

### **2.3 Deleted**

### **2.4 Operation and Maintenance (O&M)**

During the Operation Period, the Lessee shall operate and maintain the Star Hotel in accordance with this Agreement either by itself, or through the O&M Contractor and if required, modify, repair or otherwise make improvements to the Star Hotel to comply at all times with the provisions of this Agreement, Applicable Laws and Applicable Permits, and conform to Good Industry Practice, applicable Indian laws and directives and for that purpose do all such acts, agreements, requisite arrangements and things necessary and expedient required to be done including but without limitation, as per the provisions of this Agreement.

- i) The Lessee as a mandatory condition of this Lease, shall complete Minimum Development Obligations (as mentioned under clause 2.2) on the Project Site within the stipulated time period mentioned therein.
- ii) Common Physical Infrastructure, Common Utilities, Common Social Infrastructure including Institutional, Landscaping and Greenery, and other basic infrastructure to be completed within a maximum period of three (3) years from signing of Lease cum Development Agreement to support the Star Hotel as per the provisions of Naya Raipur Development Plan - 2031.
- iii) The Lessee shall submit a certificate from an architect approved under Bhumi Vikas Niyam – 1984, in support of the completion of the construction and a certificate cum undertaking in support of the completion and compliance of the constructions and development phase and also obtain classification for Star Hotel from Ministry of Tourism, GoI as per the requirements as set out in this Agreement or directions and observation of the NRDA from time to time, if any at the stages setout herein above
- iv) The Lessee shall strictly adhere to the Standards and Specifications issued by the NRDA from time to time during the term of the Initial Lease Period and any extensions thereof. The Lessee shall itself comply and ensure that the Contractors engaged by it comply at all times with the Applicable Laws/Applicable Permits/Approvals.
- v) The Lessee shall be responsible for construction and maintenance of necessary hutments for its labour within the site along with providing power, drinking water, sanitation and other facilities

at its own cost. The Lessee shall demolish all such hutments and remove the debris from site before completion of project at its own cost.

- vi) The Lessee and its Contractors/Sub-Contractors shall at all times comply with labour laws related compliances.
- vii) The Lessee shall remove promptly from the Project Land and/or Star Hotel premise, as the case may be, all surplus construction machinery and materials, waste materials (including hazardous materials and waste water), rubbish and other debris (including, without limitation, accident debris) and keep the Star Hotel building and its premise in a clean, tidy and orderly condition, and in conformity with the Applicable Laws, Applicable Permits and Good Industry Practice at all times.
- viii) The Lessee shall ensure and procure that at all times during the Operation Period, the Star Hotel conforms to the maintenance requirements in accordance with the provisions of this Agreement, Applicable Laws, Applicable Permits and Good Industry Practice (the **“Maintenance Requirements”**). The NRDA shall have the right to inspect the Star Hotel premises at any time and the Lessee undertakes and confirms that in the event NRDA raises any objections with regard to operation and maintenance of the Star Hotel premises, the Lessee shall promptly (but not beyond 48 hours) address/rectify the objections so raised by the NRDA, failing which the NRDA shall have the right and option to levy penalty on the Lessee. The Lessee shall comply with the provisions of this Agreement, Applicable Laws and Applicable Permits and conform to Good Industry Practice (including those applicable to operating and maintaining a Star Hotel) for securing the safety of the visitors and staff, employees, labour etc. In particular, the Lessee shall develop, implement and administer a surveillance and safety programme for providing a safe environment in and around the Star Hotel, and shall comply with the safety requirements (the **“Safety Requirements”**) including fire safety provision viz. fire extinguishers, and all other fire equipment or fire protection systems are maintained and checked and serviced at least once annually by trained persons of an approved organization, authorized by the relevant Government Agency and a label certifying that the equipment and/or system is checked shall be attached to the same.
- ix) Unless otherwise expressly provided in this Agreement, all costs and expenses arising out of or relating to Safety Requirements shall be borne by the Lessee.
- x) Any default under this Agreement on the part of Lessee's employees, staff etc. or default by any operator, operating on behalf of the Lessee or its Contractor/Sub-Contractor or its employees, labour, staff etc. shall be deemed to be the default of the Lessee.

**3 ARTICLE 3: DELETED**

**4 ARTICLE 4: RIGHT TO SUB LEASE**

- 4.1** The Lessee shall have the right to sub-lease as per the provisions of "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008", subject to prior written approval of the NRDA. In the event the NRDA disapproves the proposed sub-lease, the Lessee shall not sub-lease under the provisions of this Agreement.

**5 ARTICLE 5: CONSIDERATION**

**5.1** In consideration of the NRDA granting the Lease, the Lessee shall pay to NRDA the Land Premium as mentioned below:

**5.2 Total Land Premium**

- a. "Total Land Premium" means the total amount paid by the Lessee to NRDA that is **Rs. \_\_\_\_\_ (In Words) by way of \_\_\_\_\_ (Bank Name). Bank Draft No. \_\_\_\_\_ dated \_\_\_\_\_ (Rs. \_\_\_\_\_) and vide RTGS No. \_\_\_\_\_ dated \_\_\_\_\_ (Rs. \_\_\_\_\_) issued by \_\_\_\_\_ amounting to Rs. \_\_\_\_\_ (In words)** Bank being the consideration payable by the Lessee for the Project Land on Lease in strict adherence with the terms hereof.
- b. The Lessee has made the payment of \_\_\_% of the accepted Land Premium, the Lessee paid the amount of Rs. \_\_\_\_\_ (In words) after adjusting the EMD amount of Rs. \_\_\_\_\_/- vide RTGS No.: \_\_\_\_\_ Dated \_\_\_\_\_ drawn in favour Chief Executive officer, NRDA. The Second Party, under the terms and conditions of the Tender documents as specified in the RFP, as being the pre-condition to the execution of this Agreement hereby was required to submit a Bank Guarantee of Rs. \_\_\_\_\_ (IN words) by way of an irrevocable Bank Guarantee issued by Nationalised Bank or Scheduled Bank as a security for his balance Land Premium. The Lessee has submitted an irrevocable and Unconditional bank guarantee appended in Schedule-III, issued by the \_\_\_\_\_, bearing BG Number \_\_\_\_\_ dated \_\_\_\_\_ valid till \_\_\_\_\_ (extendable at the option/direction of the NRDA) in favour of NRDA for Rs. \_\_\_\_\_ (In words) operative at Raipur and if invoked, will be encashable at \_\_\_\_\_, towards balance Land Premium, Lease Rent and applicable penalty, if any. The said BG shall be, appropriated by NRDA without serving any notice to the Lessee within prescribed duration or any extension thereof.
- c. The Lessee shall pay the Lease Rent in accordance with Clause 2 above and any other amounts due and payable under the Agreement in timely manner.
- d. Any interest with regard to delay in payment of any amounts due under this Agreement including but not limited to premium, lease rent or fees or charges etc. shall attract an interest at the rate of [14%] p.a. until such amounts due are fully paid to the satisfaction of the NRDA as mentioned in Clause 17.2.

Payment Schedule is as follows:

- i. The Lessee has paid upfront **100%** of land premium and furnished an irrevocable Bank Guarantee for balance land premium and execute Lease cum Development Agreement for the entire land. The land premium shall pay in instalments from the payment options as shown in the table below:

Plan	Payment Plan	Instalment 1 (Within 90 Days of issuance of NOA)	Instalment 2 (Before 30 days prior to completion of First Anniversary of the NOA)	Instalment 3 (Before 30 days prior to completion of Second Anniversary of the NOA)	Instalment 4 (Before 30 days prior to completion of Third Anniversary of the NOA)
1	100% of Land premium (less the EMD amount) Within 90 Days of issuance of NOA	4,14,21,150.00	-	-	-
2	25% of Total Land Premium (less EMD amount) within 90 days of issuance of NOA and Balance Land Premium within 1 Year	69,03,525.00	3,72,79,035.00	-	-
3	25% of Total Land Premium (less EMD amount) within 90 days of issuance of NOA and Balance Land Premium within 2 Years	69,03,525.00	2,00,20,222.50	1,93,29,870.00	-

4	25% of Total Land Premium (less EMD amount) within 90 days of issuance of NOA and Balance Land Premium within 3 Years	69,03,525.00	1,42,67,285.00	1,42,67,285.00	1,28,86,580.00
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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.

**5.2.1** The Lessee shall bear and pay any and all taxes, duties, charges, levies and cess as may be levied on the land premium.

## 6 ARTICLE 6: PROJECT REQUIREMENTS

### 6.1 Project Implementation Schedule

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

- a) The provisions in the Naya Raipur Development Plan 2031 including the Development Control Regulation therein and Naya Raipur Urban Design Guidelines including their modifications/alterations from time to time which are mandatory for any land development or building activity in Naya Raipur. For any other provisions required for Land development/ building activity, the "Chhattisgarh Bhumi Vikas Rules 1984" and National Building code shall be applicable. The lessee shall completely abide by the above mentioned frame works in execution of it obligations under the present agreement.

### 6.2 Obligations of the Lessee for the Designs and Drawings:

**6.2.1** The Lessee shall not make any change in any approved Designs and Drawings by NRDA without the prior written consent of the NRDA and shall abide by the terms and conditions thereof. Provided that the Lessee, 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 also consistent the Applicable Laws/Approvals/Applicable Permits. The competent authority shall review such proposed changes and communicate their approval or otherwise thereto in writing to the Lessee. The decision of the competent authority in this regard shall be final and binding.

**6.2.2** Notwithstanding the approval by the competent authority, the Lessee 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 Lessee shall at all times remain responsible for its obligations under this Agreement and shall rectify/replace the same at its own cost and expenses at the direction of the NRDA.

**6.2.3** 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 in any manner. The Lessee shall alone stand liable and responsible for the any defect and deficiency in the said designs and drawings and soundness and accuracy of the consequential executions.

**6.2.4** The Lessee shall in no way represent to any Person that, as a result of any review by the NRDA has accepted responsibility for the engineering or soundness of any work relating to the Project or part thereof carried out by the Lessee and the Lessee 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.**

### 6.3 Development

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

- a) The Lessee shall at its own cost and expenses make its arrangement for procuring all the



- materials required for execution of the works as prescribed in this Agreement,
- b) The Lessee shall follow good construction practice as per Good Industry Practice with degree of skill, care, diligence and foresight in compliance with the undertakings and obligations under this Agreement
  - c) The Lessee shall at all times obtain and maintain the requisite Approvals, licenses, permits, authorizations etc. as required under the Applicable Laws.
- 6.3.2** The quality and the quantities of various items of the Project shall be the sole responsibility of the Lessee. The Lessee shall be responsible for also providing, at his own cost, proper and adequate security for all the materials and equipment stored at the Project Land so as to prevent any theft, pilferage etc., and the Lessee shall be responsible and liable for all the matters in connection with such security or the lack thereof.
- 6.3.3** The Lessee 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. The Lessee shall ensure that all the goods and other ingredients procured for execution of the project are of good quality as per acceptable market standards.
- 6.3.4** The Lessee shall comply with and shall ensure that its Contractors also comply with all the Applicable Laws 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.
- 6.3.5** During and after the development of the Project, if on inspection by the NRDA any part of the Project is found to be damaged or structurally compromised or substandard then that shall be removed and replaced in accordance with such advice from the NRDA, at the cost of the Lessee. No additional time shall be granted for the same.
- 6.3.6** The Lessee shall not store / set up any construction materials, equipment, machineries, plants, debris or hazardous material outside the Project Land, neither allow any of its Contractors, suppliers to do so.
- 6.3.7** The Lessee shall, by itself or through its Contractors, 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.
- 6.3.8** The Lessee shall on and from the Agreement 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 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.

#### **6.4 Access to NRDA**

All works under or in course of execution or executed in the pursuance of this Agreement shall at all-time be open to the inspection of NRDA or its authorized representatives. The Lessee shall at all times during regular working hour and at all other time either himself be present to receive orders and instructions or have a responsible agent duly authorised in writing present for that purpose. Order

given to the Lessee's duly authorised agent/representative shall be considered to have the same force and effect as if they had been given to the Lessee 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 Lessee from its obligations or liabilities under this Agreement in respect of such work.

**6.4.1** NRDA shall retain its right of access to the Project Assets 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 Project Land during the Development Period and thereafter or during the Lease Period.

## **6.5 Insurances**

**6.5.1** Insurance during development stage - Lessee shall procure and maintain, at no cost to NRDA, during the construction stage of the Project, such adequate insurances as may be required under any Applicable Laws and such insurances as Lessee may reasonably consider necessary or desirable in accordance with Good Industry Practice. The Lessee shall also effect and maintain such insurances as may be necessary for mitigating the risks that may devolve on the NRDA as a consequence of any act or omission of the Lessee or its Contractor during the Lease Period. The Lessee shall obtain similar policies from its Contractors and thereby assume responsibility for any claims or losses to the NRDA resulting from failure of any of the Contractors to obtain adequate insurance protection in connection with their work and services and the Lessee shall indemnify and keep indemnified the NRDA and its employees, officers, servants, agents etc., accordingly.

### **6.5.2 Evidence of insurance cover**

The Lessee shall furnish to NRDA certified true copies of certificates and policies of insurances in respect of insurances obtained in relation of the Project immediately (within 10 days) and from time to time as provided in Clause 6.5.3 . Lessee shall furnish documentary evidence to NRDA that the relevant premiums have been paid or policies are remaining in force. It is clarified that NRDA will not be liable to pay any claim for and on behalf of the Lessee or its Contractor, if insurance company, due to any reasons whatsoever, does not pay it.

### **6.5.3 Application of insurance proceeds**

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

Land and in relation to the Project.

- a. The Lessee shall, during the Lease Period, procure and maintain adequate Insurance Cover including but not limited to the following: Star Hotel Infrastructure at replacement value;
- b. Comprehensive third party liability insurance including injury to or death of personnel of the NRDA or others who may enter the Star Hotel Premises;
- c. The Lessee's general liability arising out of the Lease Agreement;
- d. Liability to third parties for goods or property damage;
- e. Workmen's compensation insurance; and
- f. Any other insurance that may be necessary to protect the Lessee and its employees, including all Force Majeure Events that are insurable at commercially reasonable premiums.

All insurances obtained by the Lessee shall be obtained/maintained from time to time with insurers

on terms consistent with Good Industry Practice. Within 15 (fifteen) days of obtaining any insurance cover, the Lessee shall furnish to the NRDA, notarised true copies of the certificate(s) of insurance, copies of insurance policies and premium payment receipts in respect of such insurance, and no such insurance shall be cancelled, modified, or allowed to expire or lapse until the expiration of this Agreement or any renewal thereof.

## **6.6 Financing**

- 6.6.1** The Lessee will have to make requisite arrangement for procuring the Financing of 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 Lessee. The Financing structure, the nature of instruments to be used and portion of debt and equity shall be decided by the Lessee at his own cost and risk.
- 6.6.2** No advance/s loans will be provided to the Lessee by the NRDA for and in relation to the Project.
- 6.6.3** The Lessee 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, Lessee 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.

## **6.7 Appointment of Contractors**

- 6.7.1 The Lessee may appoint Contractor/s under written intimation to the NRDA and by providing the complete details of the Contractors including any changes thereto, for-**
- a) Construction and development of the Project;
  - b) Marketing of the Project and/or
  - c) Operation and maintenance of the Project;

For the avoidance of doubt, it is hereby clarified that notwithstanding the appointment of a Contractor by the Lessee for any of the aforesaid purposes, the Lessee 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 Lessee from its obligations hereunder, including full and timely compliance with the terms of this Agreement. The Lessee 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 Lessee.

- 6.7.2** The Lessee 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 attorney's 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 Lessee of its obligations to the Contractors including non-payment of any monies to such Contractors.
- 6.7.3** The Lessee acknowledges and undertakes to ensure that the terms of any agreement between the Lessee and the Contractors shall be in conformity with the provisions of this Agreement including but not limited to the Approvals, Applicable Permits, Applicable Laws for and in relation to the Project and in the event of any conflict between such agreement and this Agreement the provisions of this

Agreement shall prevail. The Lessee undertakes that in every agreement which it shall enter into with the Contractor(s), the following provision shall be included:

"It is hereby agreed and acknowledged by and between the Parties hereto that the Lessee has executed this Agreement in favour of the Contractor in exercise of this rights under the agreement dated \_\_\_\_\_ executed between the Lessee on the one hand and the NRDA on the other ("the **Lease Cum Development Agreement**") and as such, this Agreement shall at all times be subject to the provisions of the Agreement between the Lessee 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 Lease Cum Development Agreement, the terms of the Lease Cum Development Agreement shall prevail. The Contractor hereby acknowledges that it is aware of and understands all the material terms and conditions of the Lease Cum Development Agreement between the Lessee 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 Lessee under the Lease Cum Development Agreement as applicable"

## **6.8 Third Party Agreement**

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

## **6.9 Obligations of the Lessee**

### **6.9.1 Development phase**

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

- i. In accordance with the Project Schedule commence and complete the Project to the satisfaction of NRDA.
- ii. To strictly comply with the timelines and stages mentioned in the Development Milestone clause no (2.2) above and elsewhere in this Agreement
- iii. Entrust responsibility for Project management and construction to professionally competent Person having skill, technical experience or qualification required to fulfil the obligations under this Agreement.
- iv. Obtain all necessary Approvals from all the statutory authorities, and such other Approvals and Applicable Permits as may be needed during the construction/operation of the Project;
- v. The Lessee shall Prepare a layout and building plan, including the area statement, block drawings, schedule of construction as per the applicable Local Building Bye laws, Norms of Naya Raipur Development Plan 2031 and other Applicable Laws and submit to the Authority for its approval, whereby meeting all the requirements mentioned herein, apart from all other requirements of this Agreement;
- vi. Ensure to obtain approval as per clause 2.2 mentioned in this Agreement;
- vii. To ensure that the Project Site (Encroachment free plot provided by NRDA) remains free from all encroachments and take all necessary measures to remove encroachments, if any;
- viii. Comply with Applicable Laws at all times and ensure that the Contractor or Person, if any, engaged by it comply with the Applicable Laws and give priority to safety in its construction and planning activities as may be required by Applicable Laws or otherwise in order to protect life,

- health, property and environment;
- ix. Provide to the representative(s) of the NRDA, at any time access to the Project Land to review progress in construction and operation of Project and to ascertain compliance with any of the requirement of this Agreement;
  - x. Promptly carry out at its cost such further works within the specified timelines as may be necessary to remove any defects or deficiencies observed by the Steering Group and NRDA's representative to ensure completion of construction of the Project in all respects in accordance with the provisions of this Agreement;.
  - xi. Furnish operational and other information as and when requested for by NRDA, within a reasonable time;
  - xii. Meet all the costs of operation, maintenance and repairs of the Project or any part thereof; as per the provisions of this Agreement;
  - xiii. 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;
  - xiv. Pay taxes and duties as per Applicable Laws;
  - xv. Disclosure of the relevant information to the perspective buyers of the housing stock created under this agreement;
  - xvi. The Lessee shall ensure at all times that it has all the requisite Approvals, Applicable Permits as may be required for the Project.

### **6.9.2 Post development phase**

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

### **6.9.3 Operation and Maintenance Period**

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

- a. Make available all necessary financial, technical, technological, managerial and other resources for operation, maintenance, repair and replacement of the Project and its components in a timely manner
- b. Ensure Maintenance of proper and accurate record/data/accounts relating to operations of the Project and the revenue earned therefrom;
- c. Comply with Applicable Laws including those relating but not limited to, health, environment and labour;
- d. Obtain and maintain at all times all requisite Applicable Permits and Approvals as may be required for the operation and maintenance period including those which are applicable for operating and maintaining a Star Hotel.

#### **6.9.4. Obligations related to Change in Ownership**

The Lessee agrees and acknowledges that:

- a. In case of Consortium, The Lessee shall form an appropriate SPV to execute the Project;
- b. At the time of signing of this Agreement the Lessee, shall hold not less than 51% (fifty-one percent) of issued and paid up Equity equivalent to at least 5% (five per cent) of the Total Project Cost in the SPV and shall continue to hold the same till the Completion Certificate is issued and 2 years thereafter (the "**Lock-in Period**");
- c. In case of Consortium, the other members of Consortium whose experience has been considered to meet Technical and Financial Capacity shall individually holds and shall continue to hold subscribed and paid-up equity in the SPV not less than 26% (twenty six percent), during the Construction Period and 2 years thereafter;
- d. NRDA may permit such changes only as per clause 6.9.4 (b and c) and on deposit of such fees as may be decided by NRDA under "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008 from time to time.
- e. If due to the change in the constitution the share of the original Lessee has reduced to less than 51% share that it will be deemed to be taken that unit has been transferred to some other hand and accordingly the case of transfer shall be dealt with the lessor. The sole liability to complete the said transfer as per due process of law shall vest upon the original Lessee.

#### **6.10 Obligations of the NRDA**

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

- a Grant permission and consent to Lessee, to develop the land required for the development of the Project. The Project Land shall be made available to the Lessee by NRDA free from all encumbrances and occupations. 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 Project Land.
- b Grant permission to Sub-Lease as per the provisions of "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008".
- c Assist the Lessee in obtaining Approvals required by the Lessee in accordance with this Agreement;
- d The NRDA shall provide water to the Lessee of the project upon payment of applicable charges prevailing at that time, as decided by the Authority.
- e Develop the external infrastructure including Road, Water Supply, Electricity and Sewerage and made those available to the Lessee before 1 year of schedule completion date; and
- f Provide the temporary approach road to the Project Land before the start of construction.

#### **6.11 Completion Certificate for the Project**

On the completion of the entire Project to the satisfaction of the NRDA, it shall issue the Completion Certificate subject to the compliance by the Lessee with this Clause. 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 Building and layout plans, this Agreement, instructions of NRDA and the Steering Group and in conformity of Indian Standard codes/standard and specification code.
- iv. Copies of all the Approvals and Applicable Permits obtained and maintained by the Lessee.

- v. Certificate from an Architect approved under Bhumi Vikas Niyam – 1984, in support of the completion of the construction.
- vi. Certificate by the Lessee certifying that the Lessee has cleared away and removed from the Project Land all constructional equipment, surplus materials, rubbish and temporary works/hutments of every kind and the Project Land is clean, fit and proper in all respects.
- vii. Certification from Ministry of Tourism, Gol for categorisation as Star Hotel.

The NRDA after carrying out due verifications/inspection, shall issue Completion Certificate within thirty (30) working days of receipt of such application from the Lessee along with the abovementioned documents, in the event there are no defects/deficiencies. In the event of any defects/deficiencies, the NRDA will communicate such deficiencies to the Lessee within 25 working days of carrying out such inspection/verification.

The Lessee shall rectify such defects/ deficiencies within a period of thirty (30) days, from the date of receipt of the said communication from NRDA, failing which the Lessee shall be in default in terms of Article 13 of this Agreement and the NRDA

- viii. Upon rectification of the defects/ deficiencies by the Lessee to the satisfaction of the NRDA, the Lessee shall again apply for Completion Certificate along with a compliance report and certificate Lessee stating/certifying that the Lessee has removed all defects/deficiency and the same is fit and proper for operation in all respects. 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.

#### 6.12 Delay in Completion of the Project

The Lessee shall commence and complete the development and or construction works for which the Project Land has been granted, by obtaining development and/ or building permission or other Approvals, as may be required under the Applicable Laws as the case may be, within the time specified under this Agreement. In case of delay in commence and completion of the construction of the Project as per the Development Period as specified in clause 2.2 and subject to satisfaction of NRDA for the reasons of such delay, the Lessee may be allowed extension of time, at the sole discretion of the NRDA, to commence and complete the development and/or construction of the Project on payment of surcharge to NRDA in the following manner:

- a) The extension in time to commence and complete the development and/or construction may be granted by the Chief Executive Officer, on payment of following surcharge by the lessee

Block of time Extension	Period of Extension	Amount of surcharge as Percentage of the Premium
First	Twelve months or part thereof	20% (Twenty)
Second	Twelve months or part thereof after the First extension of time	25% (Twenty five)
Third	Twelve months or part thereof after the Second extension of time	30% (Thirty)
Fourth	Twelve months or part thereof after the Third extension of time	35% (Thirty Five)
Fifth	Twelve months or part thereof after the Fourth extension of time	40% (Forty)

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

- b) Where the development and/or construction, as the case may be is commenced by the lessee as per terms of Agreement after obtaining development and/or building construction permission but fails to complete the construction/development, the extension in time for the completion of construction/development may be granted by the Chief Executive Officer on payment of the following surcharge by the lessee –

Timeline	Project Milestone	Extension (1 year each)	Amount of surcharge as percent of the land premium
3 Years from Signing of Lease cum Development Agreement	The Selected Bidder shall complete the Project (50 Rooms, Fine Dine facilities including Restaurants/Confectionery/Lounge etc.) in all respect, start operation of the Star Hotel Project and obtain classification for Star Category from Ministry of Tourism, Gol and shall obtain the completion certificate from NRDA <b>within 3 (three) years from the signing of Lease cum Development Agreement.</b>	Extension 1	5
		Extension 2	7
		Extension 3	10

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

If development of the Project is not completed within such extended period as described in tables (a) and (b) above, then it shall be treated as Lessee's Event of Default.

### 6.13 General Requirements

#### 6.13.1 Additional/ altered work

Any agreed additional and/or altered work in relation to the Project shall be undertaken and completed by the Lessee at its own cost and expenses within the time specified in this Agreement and/or as specified by the NRDA for such additional and/or altered work. The Lessee shall promptly obtain Approvals/Applicable Permits, if required for carrying out such additional work and/or altered work.

#### 6.13.2 Permanent Structures

No permanent structures, except those, which are ancillary to the Project (such as site office, etc.), shall be permitted to be constructed by the Lessee. The Lessee shall not undertake construction of the ancillary structure unless it has obtained a prior written approval of the NRDA. The location and layout of these ancillary structures shall be submitted along with the request letter in this regard with the NRDA which shall be approved by NRDA only 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 Project Land.



### **6.13.3 Security Arrangements**

The Lessee shall make adequate arrangement for security and protection of the Project at its cost during the entire Lease Period and any extensions thereof. The Lessee shall ensure that there are adequate number of watchmen to guard Project Land on 24X7 basis. The Lessee shall also install CCTV Cameras wherever required or at places as directed by the NRDA.

### **6.13.4 Employment of Personnel**

The Lessee shall ensure that at least 10% of the total employed semi-skilled employees whether permanent, temporary or outsourced in the project facilities during the construction / operation period are residents of Chhattisgarh.

The Lessee shall employ/engage qualified and skilled personnel required to implement the Project as per Good Industry Practice. 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 and no claims shall lie against the NRDA in respect of the same or any payment due to any employee/persons engaged by the Lessee/labour etc. for or in relation to the Project. For efficient operation and maintenance of the Project, the Lessee shall engage adequate number of professionally qualified administrative, engineers and other personnel.

The Lessee shall ensure that the employee/Contractor/staff/labour comply with the Applicable laws at all times. Further, the Lessee shall at all times comply with the requirements under various labour laws and also compliances mentioned thereunder. The Lessee shall at all times ensure to provide adequate safety measures are followed at all times to avoid any accident resulting in injury or death of any person/worker on the Project Land. The Lessee shall take adequate insurance in this regard.

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

### **6.13.5 Law and Order**

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

## **7 ARTICLE 7: OTHER CONDITIONS OF DEVELOPMENT**

### **7.1 Tax Concession**

The Lessee shall not be entitled to any recommendation from the NRDA for any special Tax concession. The Lessee shall be directly responsible for the payment of tax, duties or cess under the Applicable Laws with the relevant Government Authority/Tax authorities.

### **7.2 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 in the project area, required to be cut, to be cut only after prior written approval of the competent authority/relevant Government Authority. The Lessee shall be liable for any liability or claims by any Government Authority arising out of non-compliance of this provision.

### **7.3 Rate of Fees for Operation and Maintenance**

The Lessee shall be entitled to recover the Fees from the **users** from the date of execution of the relevant Sub-Lease deed with the **users**. The Fees to be collected shall have a direct correlation with the area of project facilities subleased to the **users**.

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

The Fees to be recovered from the **users** should be in consonance with the expenses incurred by the Lessee/Operator, as the case may be for the purpose thereof.

### **7.4 Additional Conditions of Agreement**

#### **7.4.1 Project Land Condition**

The Lessee shall be deemed to have carefully inspected/studied the work and the Project Land, conditions specifications, schedules and drawings and various other data and shall be deemed to have inspected and visited the site of the work and to have fully informed himself 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. Lessee shall be deemed to have carried out his own surveys and investigations and assessment of site conditions. Lessee is deemed to be fully aware of all the statutory requirements, Approvals, 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.

#### **7.4.2 Patent Material**

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

Agreement with patent owner and copy of their Agreement shall be filed with the NRDA.

#### **7.4.3 Staff Accommodation**

The Lessee at his own cost and expenses shall make his own arrangements for housing as per the provisions of the "Naya Raipur Development Plan- 2031" of his staff with necessary amenities as may be required under the Applicable Laws and in particular labour laws. The Lessee shall take all necessary safety, precautions and protective measures for the safety and welfare of the workers and preserving their health while working on such jobs and also provide the amenities in accordance with the labour laws. The Lessee shall indemnify and hold harmless the NRDA from and against any and all losses, damages, liabilities, deficiencies, claims, actions, judgements, awards, penalties fines, costs or expenses of whatever nature including professional fees and reasonable attorney's fee that may be incurred by the NRDA in connection with any claim, proceeding or investigation by the Government Authority or quasi-government authority (ies) arising from the non-compliance in this regard by the Lessee.

#### **7.4.4 Precautions**

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

#### **7.4.5 Safety**

The Lessee shall be solely responsible to arrange for the safety, security and welfare of the people employed/engaged by the Lessee for rendering services at the Project. Further, the Lessee shall ensure that the Contractor engaged by it also complies with this conditions and other applicable conditions mentioned under this Clause.

#### **7.4.6 Treasure**

In the event of discovery by Lessee or its employees, during the progress of the work, of any treasures, fossils, minerals or any other articles of value or interest, the Lessee shall give immediate intimation to the NRDA. Such treasure or things shall be the property of the NRDA and the Lessee shall abide by the order/directions of the NRDA and/or any other Government Authority in this regard.

#### **7.4.7 Labour Laws**

The Lessee shall comply and ensure that the Contractor engaged by it complies with all the Applicable Laws and in particular labour laws including but not limited to such as Minimum Wages Act, 1948. The Payment of Wages Act 1936, Apprentices Act, 1961, The Contract Labour (regulations and abolition) Act, 1970, The EPF Act, 1952. Mines Act, Workmen compensation Act, 1923 Child labour Act, 1986, as amended from time to time.) in respect of all the employees employed by it and relation to the Project.

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

## **8 ARTICLE 8: OTHER PROVISIONS**

- 8.1** The provisions in the Naya Raipur Development Plan 2031 including the Development Control Regulation therein and Naya Raipur Urban Design Guideline are mandatory for any land development or building activity in Naya Raipur. For any other provisions required for Land development/ building activity, the "Chhattisgarh Bhumi Vikas Rules 1984" and National Building code shall be applicable.
- 8.2** Broadly the Project development shall include construction of Star Hotel, provision of internal infrastructures, provision of physical, social and service infrastructure, within the land parcel, providing forward and backward linkages, providing services and operation and maintenance, in conformity with this Agreement. The Lessee shall prior to operation and maintenance obtain all the Approvals, Applicable Permits as may be required for the operating and maintaining the Star Hotel. The Lessee shall ensure that the Contractor, if engaged by the Lessee, complies with this provision.

## **9 ARTICLE 9: REPRESENTATIONS AND WARRANTIES**

- 9.1** The Lessee hereby represents, warrants and covenants to NRDA for itself that ("Lessee Representations and Warranties"):
- 9.2** 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 on principal to principal basis as per the terms and conditions contained in this Agreement.
- 9.3** The Lessee has been duly incorporated and organised, and is validly existing and in good standing under Applicable Laws. The Lessee has the corporate power and authority to own and operate its assets and properties and to carry on its business as currently conducted and proposed to be conducted.
- 9.4** The copy of the charter documents (having attached thereto copies of all such resolutions as by law required to be attached thereto and all amendments made to date) they have been delivered to NRDA are true, accurate and complete. All legal and procedural requirements and other formalities concerning such Charter Documents have been during as properly complied with in all material respects.
- 9.5** The Lessee has the legal right, power and authority to execute, deliver and perform this Agreement. All action on the part of the Lessee and all corporate action on the part of thread of directors of the Lessee necessary for the authorisation, execution, delivery and the performance of all obligations of the Lessee have been taken.
- 9.6** No consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any Governmental Authority or any other Person is required in connection with the execution and delivery of this Agreement.
- 9.7** The Lessee has the financial standing and capacity to undertake the Project in accordance with the terms of this Agreement.
- 9.8** The Lessee affirms that the information furnished in the Bid and as updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement.
- 9.9** This Agreement when executed is valid and would constitute the binding obligations of the Lessee enforceable against the Lessee in accordance with their respective terms. This Agreement is, and when executed be, the valid and binding obligation of the Lessee, enforceable against the Lessee in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally. As of date, as regards the Lessee, there is no applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally.
- 9.10** The execution and delivery by the Lessee of this Agreement and the performance by the Lessee of its respective obligations under this Agreement do not and will not:
- (a) Constitute a breach of or a default under any Charter Document of the Company.
  - (b) Result in a breach of, or constitute a default under, any contract to which the Lessee is a party or by which it is bound.
  - (c) Result in a violation or breach of or default under any Applicable Laws or regulation or of any order, judgment or decree of any Governmental Authority to which the Lessee is a party or by which the Lessee is bound.

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

**9.10.2 The Lessee warrants to the NRDA:**

- a. All works and services for and in relation to the Project as mentioned under this Agreement will be carried out with due care, diligence and attention;
- b. It will use suitably trained, experienced and professional personnel, workman, laborers; and
- c. Utmost care will be taken to ensure that none of the properties get damaged due to any negligent action taken or any failure to diligently act on its part.

**9.11 NRDA represents and warrants to the Lessee for itself that ("NRDA Warranties"):**

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

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

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

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

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

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

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

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

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

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

## 10 ARTICLE 10: MORTGAGE OF ASSETS

The Lessee may mortgage the land with the Central Government, State Government, Nationalized bank, Life Insurance Corporation, Chhattisgarh State Finance Corporation, Housing and Urban Development Corporation or any other Financial Institution registered with RBI with prior written permission from the NRDA as per the provisions of Rule 22 (1), "Chhattisgarh Vishesh Kshetra (Achal Sampatti ka Vyayan) Niyam, 2008".

However the permission for the mortgage shall be granted subject to the following conditions-

- A. The mortgage permission shall be granted (where the Project Land is not cancelled or any show cause notice is not served), after registration of the Agreement, only in favour of Bank/Govt. organization/approved financial institution on receipt of written request from the Lessee. The Lessee should have valid time period for construction as per terms of the Agreement or should have obtained valid extension of time for construction and should have cleared up-to-date dues.
- B. 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 activities on the allotted land Clearance of up to date dues.

C. The Lessee shall at all times ensure that all payments towards repayment of loan or interest/other dues are made in timely manner to such banks/financial institution under the Financing Agreements to avoid any adverse financial impact on the Project. NRDA shall have first charge on the Project Land towards payment of all dues of NRDA. Provided that in the event of sale or foreclosure of the mortgaged/charged property as the case may be the NRDA shall be entitled to claim and recover such percentage, as decided by the NRDA, 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 NRDA in respect of the market value of the said land shall be final and binding on all the parties concerned.

The NRDA have the right to the recovery of 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 bid or through execution of decree of insolvency/ court Indemnity bond.

## **11 ARTICLE 11: CHANGE IN LAW**

### **11.1 Change in Law**

"Change in Law" means a Material Adverse Change resulting from any of the following:

- i) Adoption, promulgation, modification, reinterpretation or repeal after the date of this Agreement by any Government authority of any statute, rule regulation, order, treaty, convention, directive, guidelines, policies; or
- ii) The imposition by any Government authority of any material condition in connection with the issuance, renewal or modification of any Approvals after the date of this Agreement which renders the performance by the Lessee of any of the terms of this Agreement impossible or unviable.
- iii) Any Approval previously granted, ceasing to remain in full force and effect for reasons other than breach/violation by or the negligence of the Lessee or if granted for a limited period, being renewed on terms different from those previously stipulated

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

### **11.2 The Lessee's Remedy**

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



## 12 ARTICLE 12: FORCE MAJEURE

### Force Majeure Event

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

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

#### 12.1.1 The nature of the Force Majeure event.

##### (a) Non Political Force Majeure Events:

A Non-Political Event 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 ionizing 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 12.2.1 (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 judgment 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:**

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

- 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 stipulated

Provided this Clause 12.2.1 (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, license, permit, authorization, 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, license, authorization, no objection certificate, exemption, consent, 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.

**Obligations as a result of the Force Majeure event.**

## **12.2 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:

**12.2.1** All the information required to be part of the Force Majeure Notice as set forth in Article 12.1.

**12.2.2** Such other information as the other Party may reasonably request.

## **12.3 Consequences of Force Majeure**

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

**12.3.1** The obligations of the Affected Party shall be suspended to the extent that they are affected by the Force Majeure event so long as the Force Majeure event continues.

**12.3.2** To the extent the performance of the obligations of the Affected Party is affected by the Force Majeure event, the time period for the performance of the obligations of the Affected Party shall be extended by a similar time period on a day for day basis.

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

## 13 ARTICLE 13: EVENT/S OF DEFAULT

### Event/s of Default

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

#### 13.1 The Lessee Event of Default

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

- i) If Lessee fails to obtain all necessary Approvals required for commencement of work on the Project Land within One year from the date of execution of this Agreement as provided in Clause 2.2 of this Agreement and if obtains fails to maintain the same throughout the term of this Agreement or any extensions thereof including Applicable Permits or Approvals required in relation to the operation and maintenance of a Star Hotel; or
- ii) If Lessee fails, neglect, refuses, or is unable to pay the Land Premium in accordance with the Payment Schedule indicated at Schedule II.
- iii) If Lessee fails to comply with the terms and conditions under Clause 6.12 mentioned in Article 6 of this Agreement.
- iv) If the Lessee fails to rectify/remedy any defect or deficiency as by the NRDA within stipulated time.
- v) If Lessee is in breach of any of its obligations/provision of this Agreement and repeatedly and persistently remains in breach of any of its obligations under this Agreement; or
- vi) If any representation made or warranties given by the Lessee under this Agreement is found to be untrue, false or misleading.
- vii) If a resolution for winding up<sup>1</sup> or “dissolution” or “insolvency” or “re-organisation” of the Concessionaire is passed, or any petition for winding up of the Concessionaire is admitted by a court of competent jurisdiction.
- viii) Upon appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of the Lessee by a court of competent jurisdiction in proceedings for winding up or any other legal proceedings.
- ix) Upon levy of an execution or distraint on the Lessee's assets which has or is likely to have Material Adverse Change and such execution or distraint remaining in force for a period exceeding 90 days.
- x) Upon amalgamation of the 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.
- xi) 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

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<sup>1</sup> reference to the “winding – up”, “dissolution”, “insolvency” or “re-organisation” of a company or corporation shall be construed so as to include any equivalent or analogous proceeding under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, re-organization, dissolution, arrangement, protection or relief of debtors

constitutes a breach of or an offence under any law or this Agreement, in the course of any activity undertaken pursuant to this Agreement.

- xii) 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 service tax.
- xiii) If the Lessee transfers in any manner whatsoever its rights under this Agreement for and in relation to the Project Land/Project or any part thereof except to the extent and in the manner specifically provided in this Agreement.
- xiv) If the Lessee fails to make any payments, dues or amounts payable along with any interest or surcharge pursuant to this Agreement to the NRDA or any other Person and more than 60 (Sixty) days have elapsed since such payment became due;
- xv) Non-compliance by the Lessee of any Applicable Law or Applicable Permit or any direction/order given by the NRDA, Steering Group or Government Authority.

### **13.2 Termination procedure**

**13.2.1** Upon the occurrence of Lessee Event of Default, NRDA shall deliver a written default notice to the Lessee within seven (7) days, which shall specify in reasonable detail the Lessee's Event of Default giving rise to the default notice.

**13.2.2** If the Lessee fails to rectify default within 30 days of the delivery of the default notice, NRDA may, without prejudice to any other right or remedy it may possess under this Agreement or under any Applicable Laws for the time being in force, terminate this Agreement at any time after expiry of 30 days after issuing of written notice advising Termination of this Agreement ("**Termination Notice**") to the Lessee.

**13.2.3** The termination Notice shall be effective from such date not exceeding thirty (30) days from the date of issue of the default notice as may be specified in the Termination Notice. During the period specified in the Termination Notice, the Parties shall, subject where applicable to the provisions of Article 13, continue to perform such of their respective obligations under this Agreement which are capable of being performed with the object, as far as possible, of ensuring continued availability of the Project to the user, failing which the Lessee shall compensate NRDA for any loss or damage occasioned or suffered on account of underlying failure/breach.

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

(ii) 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.

### **13.3 No obligation to Operate the Project in the event of termination**

**13.3.1** If NRDA issues Termination Notice for Lessee's Event of Default under Article 13.1 above, then NRDA shall not have the obligation to develop and operate the Project itself or through its agents/affiliates from the date of such termination Notice.

**13.3.2** If NRDA decides to so develop the Project as aforesaid then NRDA shall provide during the period in which Termination Notice is in effect, notice to the Lessee, NRDA to step in (whether itself or through its agents/affiliates) and shall carry on the development to such extent as it may deem fit . In such case, NRDA shall not be liable in any manner to the third party including **the users** of the project facilities for any liability or commitment made by the Lessee.

**13.3.3** NRDA shall have no liability to the Lessee for any act resulting from a breach by Lessee of its obligations under this Agreement or any agreement or commitment made by the Lessee to any third party.

**13.3.4** 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 with whom Lessee has any kind of contractual obligation and the Lessee shall remain solely liable for its liability and obligations.

#### **13.4 NRDA Events of Default**

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

Provided that the events mentioned above in as Article 13.4 would not constitute NRDA Event of Default, if such event could be exclusively attributed to an event of Force Majeure

In any of the NRDA Events of Default as per clause 13.4, the Lessee shall give NRDA a notice to rectify such default. Upon expiry of 30 (thirty) days from the date of receipt of the notice if the default is not rectified by NRDA, shall give the compensation to the Lessee as specified in Article 15.1.2.

## **14 ARTICLE 14: OTHER CONSEQUENCES OF TERMINATION**

### **14.1 Consequences of Termination**

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

#### **14.1.1 Project Land and Project Assets**

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

#### **14.1.2 Project Agreements**

The Lessee shall at its cost transfer/assign of the Project Agreements, which the NRDA may require to be transferred in favour of a third Party, upon the instructions and advise of the NRDA at Lessee's cost and expenses

### **14.2 Guarantees**

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

## **15 ARTICLE 15: COMPENSATION**

### **15.1 Compensation**

#### **15.1.1 Termination due to Lessee Event of Default**

If the Termination is due to a Lessee Event of Default, the Lessee shall have no right to claim any compensation or damages from the NRDA. The Land Premium and Lease Rent paid by the Lessee till the date of Termination shall be forfeited. The Lessee shall not be entitled for any compensation including for the structures/buildings constructed on the Project Land.

#### **15.1.2 Due to NRDA Event of Default**

In case 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.

#### **15.1.3 Remedies Cumulative**

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



## **16 ARTICLE 16: DISPUTE RESOLUTION**

### **16.1 Amicable Settlement**

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

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

### **16.2 Negotiations**

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

### **16.3 Arbitrators**

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

In case the dispute is referred to arbitration under the Arbitration and Conciliation Act, 1996, the arbitration shall be by a panel of three Arbitrators, one to be appointed by each Party and the third to be appointed by the two arbitrators appointed by the Parties. A Party requiring arbitration shall appoint an Arbitrator in writing, inform the other Party about such appointment and call upon the other Party to appoint its Arbitrator. If the other Party fails to appoint its Arbitrator, the Party appointing Arbitrator shall take steps in accordance with arbitration and Conciliation Act, 1996, and subsequent amendments thereto.

### **16.4 Place of Arbitration**

The venue of such arbitration shall be only at Raipur or Naya Raipur.

### **16.5 English Language**

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

### **16.6 Procedure**

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

### **16.7 Enforcement Award**

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

### **16.8 Fees and Expense**

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

### **16.9 Performance during Arbitration**

This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings herein.

## **17 ARTICLE 17: MISCELLANEOUS PROVISIONS**

### **17.1 Articles to service Termination**

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

- 17.2** If the lessee does not pay any part of the premium or ground or lease rent or fees or service charges or any sum which becomes payable under any of the provisions of this Agreement by the Lessee to the NRDA shall, if the same be not paid within the time allowed for payment thereof, shall be deemed to be a debt owed by the Lessee responsible for payment thereof to NRDA entitled to receive the same. Such sum shall until payment thereof carry interest @ 14% per annum (the “**Lessee Delayed Interest**”), from the due date for payment thereof until the same is duly paid to or otherwise realized by the NRDA entitled to the same. Without prejudice to any other right or remedy that may be available under this Agreement or otherwise under law, the NRDA entitled to receive such amount shall also have the right to set off. Provided the stipulation regarding interest for delayed payments contained in this Clause 17.2 shall neither be deemed nor construed to authorize any delay in payment of any amount due by the Lessee nor be deemed or construed to be a waiver of the underlying breach of payment obligations. If the arrears remain unpaid for 60 days, the NRDA shall have powers to terminate the lease in accordance with Clause 13, being the Lessee Event of Default and consequences thereto as set out in Clause 14 and elsewhere shall be applicable including the NRDA shall have the right to re-enter in to the Project Land.

### **17.3 Responsibility**

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

### **17.4 Several Obligations**

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

### **17.5 Severability**

If for any reason whatsoever any provision or any part(s) of this Agreement is held or shall be declared to be void or illegal or invalid under present or future laws or regulations effective and applicable during the Lease Period, under any Applicable Law or by any competent arbitral tribunal or court, such provisions shall be fully separable and this Agreement shall be constructed as if such provision or such part(s) of this Agreement never comprised part of this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such void or illegal or invalid provision or by its severance from this Agreement. Further, the Parties shall endeavour to replace such provision with a valid, legally enforceable provision that reflects the original intent of the Parties.

**17.6 Notices**

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

**LESSEE**

-----  
\_\_\_\_\_  
\_\_\_\_\_

**NRDA**

The Chief Executive Officer  
Naya Raipur Development Authority  
Paryavas Bhawan, North Block,  
Sector-19, Naya Raipur-492002

**17.7** The lessee shall not affix or display or permit to be affixed or displayed on the plot or on any structure or part thereof any sign board, sky sign, neon sign or any other advertisement without previous permission in writing of the Chief Executive Officer, NRDA. Permission shall be granted on payment at the rate and on such conditions as decided by the NRDA, 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 other business use of the lessee.**

- 17.8** The dimensions of Project Land shown are subject to variation as per the actual demarcation on the site. The premium shall be adjusted as per actual demarcation. The lessee shall have such access to the land as is provided at the spot. The development works shall be taken in hand in the area by the Authority according to its programme of works and completed as early as possible but non execution of the works shall not entitle the Lessee to withhold or object to the payment of ground rent or to make any claim against the NRDA.
- 17.9** 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 address provided above and any notice or demand sent by the post shall be deemed to have been delivered in the course of post.
- 17.10** If the NRDA in future grants any additional benefits due to amendments in the development plan are development rules, such as additional floor area ratio or change in use or any concession whatsoever which may be financially beneficial to the Lessee, the NRDA shall have power to charge additional premium and/or fees, at the rate decided by it and proportionate increase in the lease rent.
- 17.11** In case the maximum permissible FAR applicable for the project land is increased as per the provision of the Naya Raipur Development Plan 2031 at any time after the signing of this Agreement but before the completion of the project, the lessee may in writing request NRDA to grant the use of such additional FAR. The NRDA may grant to use such additional FAR, subject to the NRDA charging additional premium and/or fees, at the rate decided by it.
- 17.12** The Lessee shall not construct any religious building on the Project Land nor shall permit such construction and even will not give permission to use the Project Land for such purposes or any other purposes which is not the subject matter of this Agreement.
- 17.13** The Lessee shall not manufacture, store, use or sale 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 in the Project Land other than the materials permissible by the relevant authorities to run the Star Hotel business.
- 17.14** The Lessee shall not dig any tube well without prior written permission of the NRDA. The Decision taken by the NRDA in this regard shall be final and binding on the Lessee.
- 17.15** The Lessee shall construct and maintain rain water harvesting system in all the buildings.
- 17.16** The Lessee shall use solar power for heating water.
- 17.17** The transfer of property under this lease shall be governed by the provisions of "Chhattisgarh Vishesh Kshetra (Achal Sampattika Vyayan) Niyam, 2008" and As well as "Transfer of property act 1908"

**17.18 Waiver**

Failure by any party to enforce, at any time, any provision of the contract shall not be constructed/construed/deemed as a Waiver of its right to enforcement of the breach of such provision or any other provision of this Agreement, or as a Waiver of any continuing, succeeding or subsequent breach of any such provision or other provisions of the contract or as a waiver of any right under the Agreement.

**17.19 Amendments, Modifications, etc.**

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

### **17.20 Governing Law**

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

### **17.21 Violation of Terms**

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

### **17.22 No Partnership**

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

### **17.23 Time**

Time is the essence of this Agreement. Any date or period as set out in any provision of this Agreement may be extended with the prior written consent of the Parties/NRDA, failing which the NRDA shall have the right stipulated in this Agreement, however, without prejudice to any other right it may have under law. .

### **17.24 Independent Rights**

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

### **17.25 Counterparts**

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

### **17.26 No Assignment**

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

## 18 ARTICLE 18: LIABILITY AND INDEMNITY

### 18.1 General Indemnity

- 18.1.1** 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
- 18.1.2** Without limiting the generality of Article 18.1, 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,
- 18.1.3** Without limiting the generality of the provisions of this Article 18, 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 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.
- 18.1.4** 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 18 ("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.

## **18.2 Defence of Claims**

**18.2.1** 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 18, the Indemnifying Party shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding liabilities, payments and obligations at its expense and through counsel of its choice provided it gives prompt notice of its intention to do so to the Indemnified Party and reimburses the Indemnified Party for the reasonable cost and expenses incurred by the Indemnified Party unless the Indemnifying Party provides such security to the Indemnified Party as shall be reasonably required by the Indemnified Party to secure, the loss to be indemnified hereunder to the extent so compromised or settled.

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

**18.2.3** If the Indemnifying Party exercises its rights under Article 18.2.1 then the Indemnified Party shall nevertheless have the right to employ its own counsel and such counsel 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 Change upon it beyond the scope of this Agreement;

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



**19 ARTICLE 19: VARIATIONS**

**19.1 Variation by Lessee**

Any variation to the Project proposed to be done by the Lessee other than the scope of work and as pre-approved by NRDA shall not be done without a prior written approval of the NRDA and if approved the same will be at Lessee's cost.

**20 ARTICLE 20: FURTHER ASSURANCES**

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

**21 ARTICLE 21: EFFICIENCY OF DOCUMENTS**

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

**21.2** If the any of the Parties finds any discrepancy in or divergence between any two or more or the contract documents including a discrepancy or divergence between parts of any one of them, the Party shall immediately give to the other Party a written notice specifying the discrepancy or divergence and the other Party shall issue instruction in regard thereto provided always that such discrepancy or divergence shall not vitiate this Agreement.

**21.3** This Agreement has been made in duplicate, each Agreement on Rest. 100/- stamp paper. Each Party of this Agreement has retained one stamped copy reach.

**SIGNED, SEALED AND DELIVERED BY Chief Executive Officer  
Naya Raipur Development Authority Raipur (C.G.)**

**In the presence of**

1. -----

2. -----

**SIGNED, SEALED AND DELIVERED BY FOR AND ON BEHALF OF**

**Authorised Signatory of Lessee**

**Address** \_\_\_\_\_

**In the presence of**

1. -----

2.-----

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

1-----

----- **(Signature)**

2.-----

----- **(Signature)**

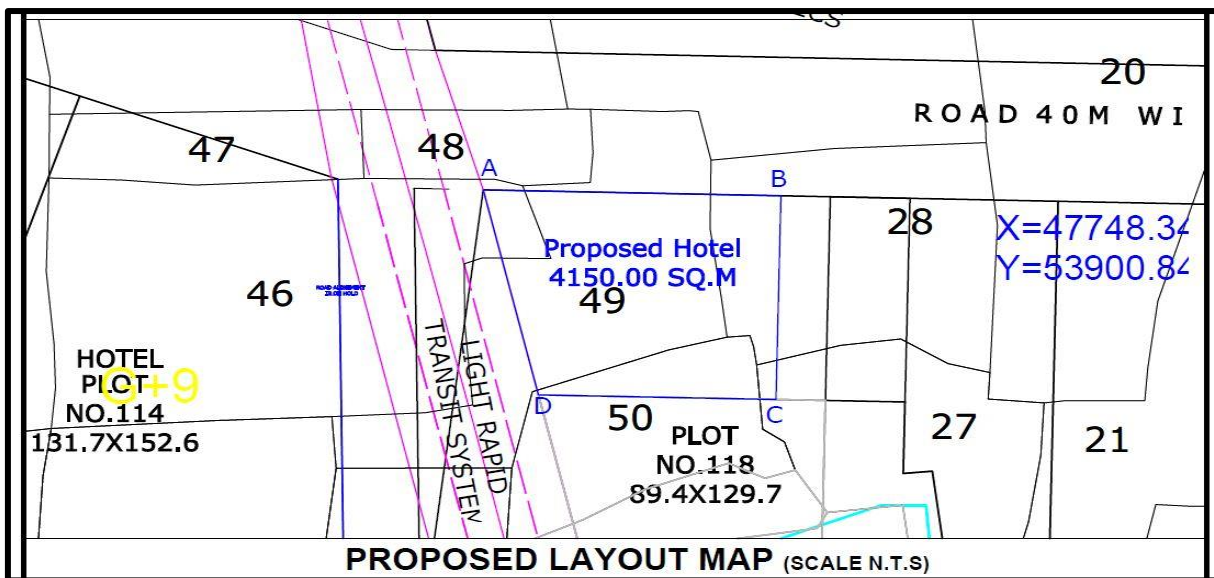
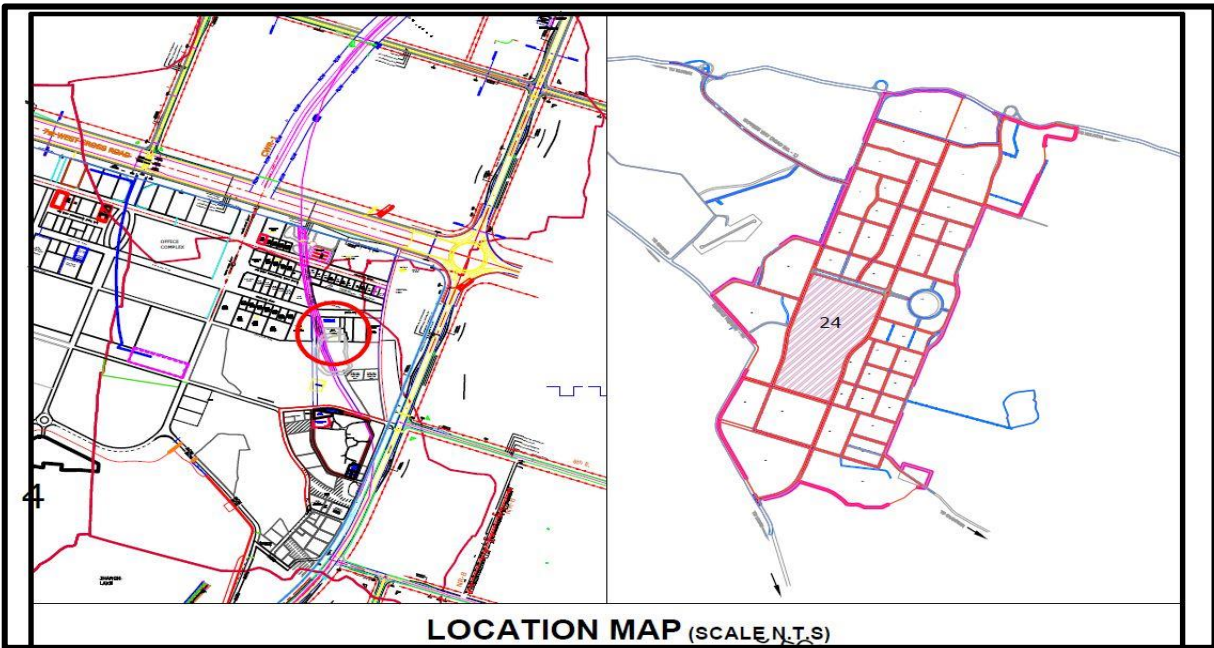
**Schedules:**

**Schedule I: Project Details**

**Schedule II: Payment Schedule**

**Schedule III: Format for Bank Guarantee**

Schedule I: Project Details



## **GUIDELINES FOR DEVELOPMENT OF PROJECT SITE:**

Note:

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

## Schedule II: Payment Schedule

- ii. The Selected Bidder has paid upfront     % of land premium and furnish an irrevocable Bank Guarantee for balance land premium and execute Lease cum Development Agreement for the entire land. The land premium shall be paid in instalments from the payment options as shown in the table below:

Plan	Payment Plan	Instalment 1 (Within 90 Days of issuance of NOA)	Instalment 2 (Before 30 days prior to completion of First Anniversary of the NOA)	Instalment 3 (Before 30 days prior to completion of Second Anniversary of the NOA)	Instalment 4 (Before 30 days prior to completion of Third Anniversary of the NOA)
1	100% of Land premium (less the EMD amount) Within 90 Days of issuance of NOA	4,14,21,150.00	-	-	-
2	25% of Total Land Premium (less EMD amount) within 90 days of issuance of NOA and Balance Land Premium within 1 Year	69,03,525.00	3,72,79,035.00	-	-
3	25% of Total Land Premium (less EMD amount) within 90 days of issuance of NOA and Balance Land Premium within 2 Years	69,03,525.00	2,00,20,222.50	1,93,29,870.00	-
4	25% of Total Land Premium (less EMD amount) within 90 days of issuance of NOA and Balance Land Premium within 3 Years	69,03,525.00	1,42,67,285.00	1,42,67,285.00	1,28,86,580.00

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.

### Schedule III: FORMAT OF BANK GUARANTEE FOR BALANCE LAND PREMIUM

(On requisite Stamp Paper)

B.G. No.

Dated: \_\_/\_\_/18

1. In consideration of the Naya Raipur Development Authority (hereinafter called the "NRDA" or the "Authority") 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 \_\_\_\_\_ square meter of land parcel, and subsequent this Agreement being signed between Lessee and Lessor for the **development of Star Hotel at Sector-24, Naya Raipur** (hereinafter called "the said Agreement"), for the due fulfillment by the said Agreement of the terms and conditions contained in the said Agreement, on production of a Bank Guarantee for **INR XX (Rupees XX)**.
2. We, \_\_\_\_\_ (hereinafter referred (indicate the name of the bank) to as "the Bank") at the request of Lessee do hereby undertake to pay to the NRDA an amount not exceeding **INR XX** against any non-fulfillment of the obligations of the Agreement or loss or damage caused to or suffered or would be caused to or suffered by the Lessor by reason of any breach of any terms and conditions contained in the said Agreement by the said Lessee for the Payment of **INRXX** of remaining balance towards "Total Land Premium" in terms of the said Agreement.
3. We \_\_\_\_\_ (indicate the name of the bank) do hereby undertake to pay the amounts due and payable under this guarantee without any demur, hereby on a demand from the NRDA stating that the amount claimed is due by way of loss or damage caused to or would be caused to or suffered by the NRDA 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 NRDA any money so demanded not withstanding 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) (**\_\_\_ 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 NRDA, that the NRDA 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 NRDA 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 NRDA or any indulgence by the NRDA 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 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.

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

\_\_\_\_\_