



CHHATTISGARH HOUSING AND INFRASTRUCTURE DEVELOPMENT BOARD

**Request for Proposal
for
Selection of Developer for “Redevelopment Project
on land parcel(s) of total area 5.19 acres at
Clubpara, Mahasamund on license basis”.**

**RFP Document - Volume 2
(Draft License Agreement)**

June 2026

CHHATTISGARH HOUSING AND INFRASTRUCTURE DEVELOPMENT BOARD

Atal Vihar Colony, Machewa

Mahasamund – 493445

Email id: eemsdcghb@gmail.com

WEBSITE: www.cghb.gov.in, PHONE NO. +91 7697192220

Chhattisgarh eProcurement Website: <https://eproc.cgstate.gov.in>

Table of Contents

1.	DEFINITIONS AND INTERPRETATIONS.....	5
2.	SCOPE OF THE PROJECT	13
3.	CONDITIONS PRECEDENT	14
4.	CHANGE OF OWNERSHIP AND EQUITY LOCK-IN FOR DEVELOPER.....	17
5.	OBLIGATIONS	18
6.	FINANCIAL CLOSE	27
7.	CONSIDERATIONS AND INSTALLMENTS	28
8.	GRANT OF LICENSE.....	29
9.	LAUNCH OF DEVELOPMENT WORKS ON CLP.....	32
10.	INSURANCE	32
11.	ACCOUNTS AND AUDIT.....	33
12.	DELETED.....	34
13.	DEPOSITS.....	34
14.	APPOINTMENT OF NODAL OFFICER AND APPROVAL OF PLANS	36
15.	DEVELOPMENT WORKS ON COMPENSATORY LAND PARCEL	37
16.	LIQUIDATED DAMAGES	46
17.	LIABILITY AND INDEMNIFICATION.....	48
18.	FORCE MAJEURE	49
19.	EVENT OF DEFAULT, SUBSTITUTION AND TERMINATION	52
20.	VESTING PROVISIONS ON EXPIRY OR TERMINATION	60
21.	DISPUTE RESOLUTION	62
22.	MISCELLANEOUS	64
	SCHEDULES.....	69
	SCHEDULE A – DELETED.....	70
	SCHEDULE B- DELETED	71
	SCHEDULE C – COMPENSATORY LAND PARCEL	72
	SCHEDULE C - ANNEXURE 1 – DETAILS OF COMPENSATORY LAND PARCEL	72
	SCHEDULE C – ANNEXURE 2 - TENTATIVE SITE PLAN OF COMPENSATORY LAND PARCEL	73
	SCHEDULE C – ANNEXURE 3 – MINIMUM DEVELOPMENT OBLIGATIONS AND SPECIAL CONDITIONS.....	76
	SCHEDULE C – ANNEXURE 4 – CONDITIONS FOR LEASE-DEED IN FAVOUR OF BUYER.....	77
	SCHEDULE C – ANNEXURE 5 – SCOPE OF DEFECT LIABILITY PERIOD FOR FACILITIES & ASSETS ON CLP	78
	SCHEDULE D – PAYMENT SCHEDULE	80
	SCHEDULE E – APPLICABLE PERMITS	81
	SCHEDULE F – FORMAT FOR PERFORMANCE SECURITY	82
	SCHEDULE G – FORMAT FOR VESTING CERTIFICATE.....	86

DRAFT LICENSE AGREEMENT

This License Agreement is made on this _____ day of _____ 2025 at _____, Chhattisgarh (along with all Articles contained therein, various Clauses, and all attached Annexures, Schedules, Exhibits and instruments supplemental to or amendments or modifications in accordance with the provisions of this License Agreement, hereinafter referred to as "**License Agreement**" or "**Agreement**")

BY AND AMONG

Chhattisgarh Housing and Infrastructure Development Board, a body established and constituted under the Chhattisgarh Housing Board Act 1972, having its office at _____ acting through its Land Ownership Rights, (hereinafter referred to as "**CGHIDB**", which expression shall include its executors, administrators, representatives, nominees, successors and permitted assigns) of the First Part

AND

M/s _____, a ¹Special Purpose Vehicle incorporated under the Indian Companies Act, 2013 and having its registered office at _____, [details of the Special Purpose Vehicle incorporated by the Selected Bidder, if any] (hereinafter referred to as "**DEVELOPER**" or "**LICENSEE**", which expression shall, where context so admits, be deemed to include its representatives, nominees, successor or successors and permitted assign or assigns) of the **Second Party**;

CGHIDB and DEVELOPER are, where the context demands, individually referred to as "**Party**" and collectively as "**Parties**" WHEREAS

- A. **CGHIDB** is an undertaking of the Government of Chhattisgarh established under the provisions of Chhattisgarh Housing and Infrastructure Development Board Act, 1972.
- B. **CGHIDB** being implementing agency has prepared RFP for "Selection of Developer for "Redevelopment Project on land parcel(s) of total 5.19 acres at Clubpara, Mahasamund on license basis" under Redevelopment Policy of GoCG (hereinafter referred to as "**Project**").
- C. The Project envisages land admeasuring 5.19 acres at Clubpara, Mahasamund (C.G.) (referred to as "**Compensatory Land Parcel**" or "**Redevelopment Land**") is proposed for Permissible Development Works and Assets **on License basis** (hereinafter referred to as "**Redevelopment Project**").
- D. **GOCG/CGHIDB** is absolute Owner of the Project Sites for Government Facilities at Machewa, Mahasamund of area approximate sqm (collectively referred to

¹ incorporation of SPV is not mandatory.

as "Project Sites").

- E. Project Sites are particularly described, detailed and delineated in the **Schedule C, Annexure 1 of this Agreement**.
- F. **GoCG** intends to develop the **Project** with private sector participation, where the selected Developer upon payment of Development Premium, will be provided with "Development rights" on the CLP to design, construct, develop, operate, maintain and manage the Development works and Assets thereon and to earn considerations from the disposal /sale of the constructed built-up area in accordance with provisions of this Agreement herein and rules and regulations as applicable.
- G. The abovementioned "Development rights" will be provided to the selected Developer on Payment of Premium quoted by the selected Developer (hereinafter referred to as "**Development Premium**" or "**Premium**"). The Premium is proposed to be paid by the selected developer in the Monetary Terms (hereinafter referred to as "**Monetary Payment of Premium**") as per the payment schedule prescribed in **Schedule D** of this Agreement.
- H. **CGHIDB** therefore invited Bids under a single stage two covers competitive bidding process, through the **RFP No-----dated -----for the Selection of Developer for "Redevelopment Project on land parcel(s) of total 5.19 acres at Clubpara, Mahasamund on license basis" (herein after referred to as "RFP Document")**.
- I. After evaluating the received Bids, the Bid submitted by **Selected Bider** vide letter no. _____dated, with a Quote of Premium of Rs.____ **[in figures and Words]**, for above mentioned Development rights on the CLP was Highest Financial Bid Offered and accordingly **Selected Bidder** was adjudged to have submitted the Highest Financial Bid of **Premium**.
- J. In continuation **CGHIDB** issued **Letter of Acceptance** No dated _____("**LoA**") to the **Selected Bidder** for the Project, the **Selected Bidder** to interalia, incorporate the Special Purpose Vehicle (**SPV**, hereinafter referred to as "**Developer**") as per the terms of RFP Document, pay the **1st Installment of Monetary Payment of Premium** and Annual License Fee and furnish the **Performance Security** in the form of Bank Guarantee/FDR/DD as per the terms of RFP Document.
- K. The **Selected Bidder** may incorporate the **Special Purpose Vehicle (SPV)**, hereinafter referred to as "**Developer**") for the purpose of the implementation of the Project, which has been duly incorporated under the Indian Companies Act, 2013. The **Selected Bidder** by its letter dated (Date XX), has requested **CGHIDB** to accept the Developer as the entity which shall undertake and perform the obligations and exercise the rights of the Selected Bidder under the LoA, including the obligation to enter into this License Agreement pursuant to the LoA for implementation of the Project.

- L. The Developer has further represented to the effect that it has been promoted by the Selected Bidder as per the terms of RFP Document for the purposes hereof.
- M. **CGHIDB** in response to the said request of **Selected Bidder/Developer** has accepted the Developer as entity which shall undertake and perform the obligations and exercise the rights of the selected bidder/consortium including the obligation to enter into this License Agreement pursuant to the LoA.
- N. **CGHIDB** confirms having received from the **Developer** an amount of Rs _____ **[in figures and Words]**, as 1st Installment of the Monetary Payment of Premium through NEFT/RTGS/DD No _____ dated _____ and annual License Fee at the rate of 0.25% of Development Premium, payable at Raipur, amounting to INR _____ (Rupees _____ Only) vide Demand Draft No. _____, drawn in favor of CGHIDB payable at, _____, Chhattisgarh and amount of Rs _____ **[in figures and Words]**, as Performance Security in the form of Bank Guarantee/FDR/DD No. _____ dated _____ issued by _____, within the prescribed time limit of **45 days** from the date of issue of LoA as pre-condition to signing of this Agreement.
- O. **CGHIDB** has agreed to the said request of **Selected Bidder/Developer** and has accordingly agreed to enter into the **License Agreement with the Developer** pursuant to the LoA.
- P. The **Developer** has agreed to pay the outstanding balance **Premium** of Rs. _____ **[in figures and Words]**, in Monetary terms as per the payment terms in **Schedule D** of this Agreement.
- Q. The Developer has paid the Stamp Duties of Rs. _____ **[in figures and Words]**, Registration Fees of Rs. _____ **[in figures and words]**, and Other Charge [to be specified], of Rs. _____ **[in figures and Words]**, for the purpose of Registration of this Agreement.

NOW THEREFORE, in consideration of the Mutual Covenants, Terms and Conditions and Understandings set forth in this License Agreement (the binding and liabilities arising out of which are hereby mutually acknowledged, agreed and accepted), the Parties, with the intent to be legally bound, hereby mutually agree as follows: -

1. Definitions and Interpretations

1.1 Definitions

In general, for understanding and interpreting the various terms occurring in this License Agreement (including the recitals above and the Schedules and Exhibits and Annexure etc. hereto), the definitions and meanings as stated in the applicable

Development Plan and/or Chhattisgarh Bhumi Vikas Niyam 1984 and/or National Building Code and/or any other relevant and Applicable Laws with latest Amendments and/or Revisions, shall be followed, except where the context otherwise requires.

- 1.1.1. “Applicable Law”** means all laws, byelaws, rules, regulations, ordinances, policies etc. In effect on the date of the execution of this License Agreement, which are relevant to the Project.
- 1.1.2. “Appointed Date”** means the date on which the Parties may by mutual consent determine and shall be deemed to be the date of commencement of the Construction Period. For the avoidance of doubt, every Condition Precedent shall have been satisfied or waived prior to the Appointed Date and in the event all Conditions Precedent are not satisfied or waived, as the case may be, the Appointed Date shall be deemed to occur only when each and every Condition Precedent is either satisfied or waived, as the case may be.
- 1.1.3. “Arbitral Tribunal”** shall have the meaning ascribed to the term in Clause 21.5.1.
- 1.1.4. “Assets”** in respect of the CLP, shall mean the assets legally permitted as per the permissible development rights including but not limited to Schedule C, Annexure 2 and 3 of this Agreement, developed in accordance with sanctioned layouts/building plans on/under/above the CLP.
- 1.1.5. “Business Day”** shall mean any day in the calendar year except Sunday and/or Gazette / Restricted holidays declared by the GoCG/Local Administration.
- 1.1.6. “Buyer”** shall mean the Allotee/User, shall mean any third party with whom Developer enter into an agreement for sale of superstructure to achieve the minimum development obligations and special conditions with the purpose to earn the considerations.
- 1.1.7. “License Agreement” or “Agreement”** shall mean the Agreement entered into among the Chhattisgarh Housing and Infrastructure Development Board and Developer (SPV).
- 1.1.8. “Compensatory Land Parcel (CLP)”** means the Government Land admeasuring 5.19 acres (insert detail of CLP/s), which is part of redevelopment site to be given to the developer on development rights on License Basis in accordance with the terms and conditions of this Agreement for Compensatory Land Parcel.
- 1.1.9. “Conditions Precedent”** shall have the meaning ascribed to it in Article 3.
- 1.1.10. Contractor/s:** Means a Person with whom the Developer has entered into/may enter into an agreement, requiring such person to tender any service pertaining to the Project;
- 1.1.11. “Completion Certificate for CLP”:** Means the certificate as may be issued by CGHIDB, its representative or any agency appointed by CGHIDB for the purpose to

the Developer in accordance with the conditions hereof, confirming the completion of the Project by the Developer consistent with the terms hereof;

- 1.1.12. “Completion Date”:** Means, the date of completion of the Project as mentioned in the Completion Certificate issued by CGHIDB.
- 1.1.13. “Construction Period”** shall mean period from the Appointed Date of this agreement up to Construction Completion Date in case of Construction and Development on Redevelopment land and Assets thereof.
- 1.1.14. “Defects Liability Period”** shall be period of 5 (Five) years from the completion of Development on Compensatory Land Parcel as applicable and scope of the defects liability period.
- 1.1.15. “Design and approved Drawing”** shall mean the design and approved Drawings of CLP and Assets.
- 1.1.16. “Development Plan”** shall mean the applicable Development Plan, including all its revisions, amendments and addendums etc.
- 1.1.17. “Development Works on the Redevelopment Land Parcel”** shall mean the permissible development works including all Assets & Facilities legally permitted as per the permissible development (described more particularly in Schedule C, Annexure 2 and 3 of this Agreement), approved layout plan and building plan over the Redevelopment Land Parcel, provided to the Developer by CGHIDB on Development rights as per the terms of this Agreement for Compensatory Land Parcel.
- 1.1.18. “Development Rights on CLP”** shall mean complete development right on CLP/ Compensatory Land Parcel from the execution of this agreement as per the provisions of Article 8 of this Agreement
- 1.1.19. “Effective Date”** shall mean the date on which the Parties hereto have executed this License Agreement.
- 1.1.20. “Encumbrances”** means any mortgage, right of way, pledge, equitable interest, prior assignment, conditional sales contract, hypothecation, right of others, claim, security interest, title retention agreement, voting trust agreement, interest, option, lien, charge, easement, encroachment or other condition, commitment, restriction or limitation of any nature whatsoever, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership. The word “encumber” shall be construed accordingly.
- 1.1.21. “Final Payment Certificate”** shall have meaning set forth in the Clause 7.2.2, 7.3.
- 1.1.22. “Financial Close”** means the date on which the Financing Agreements providing for funding by the Lenders have become effective and the Developer has immediate

access to the drawl of such funding under the Financing Agreements.

- 1.1.23. “Financial Model”** means the financial model, prepared by the Developer and approved/adopted by the Lenders for entering into the Financing Agreement with the Developer, setting forth the capital costs of the Project, the mode of financing of such costs, revenues from the Project and the Equity IRR on the basis of which financial viability of the Project has been determined by the Lenders, and includes a description of the assumptions and parameters used for making calculations and projections therein.
- 1.1.24. “Financial Package”** means the financing package indicating the total capital cost of the Project and the means of financing thereof, as set forth in the Financial Model and approved by the Lenders, and includes Equity, all financial assistance specified in the Financing Agreements, Subordinated Debt and Equity support, if any.
- 1.1.25. “Financing Agreements”** means the agreements executed by the Developer in respect of financial assistance to be provided by Lenders by way of loans, guarantees, subscription to non-convertible debentures and other debt instruments including loan agreements, guarantees, notes, debentures, bonds and other debt instruments, security agreements, and other documents relating to financing of the Project. However, no part / right in relation to land and assets granted to the Developer shall be mortgaged or assigned or licensed, or otherwise transferred to any secured creditor / lender / group of lenders in any manner whatsoever.
- 1.1.26. “Good Industry Practice”** means the practices, methods, techniques, designs, applicable codes and standards, skills, diligence, efficiency, reliability and prudence, which are generally and reasonably expected from a reasonably skilled, prudent and experienced person engaged in the same type of undertaking as envisaged under this License Agreement and which would be expected to result in the timely and successful performance of its obligations by the Developer, in accordance with this License Agreement, Applicable laws and Applicable Permits in a reliable, safe, economical and efficient manner.
- 1.1.27. Government Authority”** shall mean the Government of India, the Government of Chhattisgarh, and any other Government Authority, Statutory Authority, Government Department, Agency, Commission, Board, Tribunal, Corporations or Court or other Law, Rule or Regulation making Entity having or purporting to have Jurisdiction on behalf of the Republic of India, including any Government Authority having jurisdiction over the Project.
- 1.1.28. “Grace Period”** shall mean as defined clause 16.3.1.
- 1.1.29. “Launch of Project”** shall mean, applying for RERA approval/executing agreement with any third party to earn considerations from the Redevelopment Project/Advertising and marketing of the redevelopment Project.
- 1.1.30. “Lenders”** means Financial Institutions, Banks, Multilateral Funding Agencies, and similar bodies undertaking lending business or their Trustees/Agents including their

Successors and Assignees, who have Agreed to Guarantee or provide Finance to the Developer under any Financing Agreements for meeting the costs of the Project.

- 1.1.31. “Lender’s Representative”** shall refer to mean the person duly authorized by the Lenders to act for and on behalf of the Lenders with regards to matter arising out of and in relation to this License Agreement, and includes his Successors, Assigns and Nominees.
- 1.1.32. “CGPWD SOR”** shall mean the Chhattisgarh Public works department Schedule of Rates (SOR) 2015 for building work and CGPWD SOR 2025.
- 1.1.33. “Performance Security”** shall have the meaning set forth in Article 13.1.
- 1.1.34. “Permits”** means without any limitation, all clearances, licenses, permits, authorizations, no objection certificates, consents, approvals, exemptions, sanctions, rulings, renewals and no objections required to be obtained from any Governmental Authority or any other Authority and/or maintained under Applicable Laws in connection with or related to the performance of this License Agreement including the Environment, Forests, Airports etc. related permits.
- 1.1.35. “Permissible Development”** – in context of the Development works on the CLP the permissible development shall be with specific reference to the Land Use, FAR etc. (as set forth in detail in Schedule C, Annexure 2 & 3 of this Agreement). Generally, the zoning and development regulations, building bye laws as stated and specified in the applicable Development Plan, jointly read with Chhattisgarh Bhumi Vikas Niyam 1984 and any other relevant and applicable laws with latest amendments/revisions, shall be applicable for the development on the CLP, unless specifically provided for in this Agreement.
- 1.1.36. “Premium” or “Bid Value”** shall mean the Premium quoted by the Selected Bidder/Developer for Development rights on License basis for the CLP to design, construct, develop, operate, maintain, manage and earn considerations from Development works and assets on the CLP as per the provisions of RFP document, this Agreement. The Offered Premium or Bid Value has been, specifically mentioned in the recitals herein this Agreement
- 1.1.37. “Project”** shall collectively refer to mean Construction of (insert project detail) under Redevelopment policy of GoCG including, provision of Development rights on CLP in the favour of selected developer and Permissible Development works on the CLP by the selected Developer on the CLP as per the provisions of RFP document, this Agreement.
- 1.1.38. “Project Consultant”** shall mean Technical Consultant appointed by CGHIDB who shall on behalf of the CGHIDB, review, monitor and render any services during the construction period of the project.
- 1.1.39. “Project Completion”** shall mean the completion of project on CLP including MDO

and Special Conditions as specified in Schedule C, Annexure 3.

1.1.40. Deleted

1.1.41. “Project Sites” shall mean the land parcel(s) provided in the Schedule C, Annexure 1 of this Agreement.

1.1.42. “Provisional Payment Certificate” shall have meaning set forth in the Clause 7.2.2

1.1.43. “Request for Proposal Documents or RFP Document” shall mean the documents comprising Volume 1, Volume 2, Volume 3 and Sections there under issued to the Bidders including Selected Bidder for the Bidding for this Project.

1.1.44. “Security Deposit for Defects Liability Period” shall have the meaning set forth in Article 13.3.

1.1.45. “Taxes and Duties” shall mean all taxes, duties, fees etc. including GST (if applicable) etc. payable by the Developer as per applicable laws in India in connection with the Project and Developers obligations and due diligence as per the Terms of RFP document and this Agreement.

1.1.46. “Technical Specifications” shall mean the Technical Specifications, Special Terms and Conditions for the construction and development of CLP

1.1.47. “Year” shall mean one calendar year of the Gregorian calendar.

1.2 Interpretation

In this Agreement unless the context requires otherwise: -

1.2.1 Any reference to any statute or statutory provision shall include all subordinate legislation made from time to time under that provision, along with all its amendments, revisions, modifications, re-enactments, or consolidations.

1.2.2 Any word or expression defined in the singular shall have a corresponding meaning if used in the plural and vice versa. A reference to any gender includes the other gender.

1.2.3 A reference to any Document, Agreement, Deed or other instrument (including, without limitation, references to this License Agreement), means a reference to such Document, Agreement, Deed or other instrument and to all Annexure/Schedules and parts attached or relatable thereto, all of which shall form an integral part of such Document, Agreement, Deed or other instrument, as the case maybe.

1.2.4 A reference to any Statutory Body or Authority includes a reference to any successor as to such of its functions as are relevant in the context in which the Statutory Body or Authority was referred to.

1.2.5 The words, include’ and ‘including’ are to be construed without limitation. The terms ‘herein’, ‘hereof’, ‘hereto’, ‘hereunder’ and words of similar purport refer to this License Agreement as a whole.

- 1.2.6** In this License Agreement, headings are for the convenience of reference only and are not intended as complete or accurate descriptions of the content thereof and shall not be/used to interpret the provisions of this License Agreement.
- 1.2.7** Where in this License Agreement, provision is made for the giving or issue of any notice, consent, approval, certificate or determination by any person, such notice, consent, approval, and certificates of determination shall be in writing.
- 1.2.8** Any obligation not to do something shall be deemed to include an obligation not to suffer, permit or cause that thing to be done. An obligation to do something shall be deemed to include an obligation to cause that thing to be done.
- 1.2.9** A right conferred by this License Agreement to do any act or thing shall be capable of being exercised from time to time.
- 1.2.10** The rule of interpretation which requires that an agreement be interpreted against the person or Party drafting it shall have no application in the case of this License Agreement.
- 1.2.11** If any provision in this **Article 1** is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this License Agreement.
- 1.2.12** Any reference to ‘Day’ shall mean a reference to a Gregorian Calendar Day, any reference to ‘Month’ shall mean a reference to amount of the Gregorian calendar.
- 1.2.13** 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 and dates
- 1.2.14** References to a person/body/organization or to a word importing the same, shall be construed so as to include: -
- a) Individual, Firm, Partnership, Trust, Joint Venture, Company, Corporation, Body Corporate, Unincorporated Body, Association, Organization, any Government, or State or any Agency of a Government or State, or any Local or Municipal Authority or other Government Authority (whether or not in each case having separate legal personality);
 - b) That person’s successors in title and assigns or transferees permitted in accordance with the terms of this License Agreement.
 - c) References to a person’s representatives shall be to its officers, personnel, legal or other professional advisers, subcontractors, agents, attorneys and other duly authorized representatives
- 1.2.15** The terms and expressions elsewhere defined in this License Agreement shall have the meanings as described therein
- 1.2.16** In this License Agreement, in case of any explanations, expansions of terms, definitions, scope etc. of any term, clause, activity, stage, phase etc. have been stated

at more than one place, it shall not be interpreted to be in conflict with each other, rather a interpret the same.

1.2.17 This License Agreement, and all other Agreements including RFP, its Corrigendum/Addendum and Documents forming part of this License Agreement are to be taken as mutually explanatory and, unless otherwise expressly provided elsewhere in this License Agreement, the priority of this License Agreement and other documents and agreements forming part hereof shall, in the event of any conflict between them, be in the following order:

- a) This License Agreement; and
- b) All other agreements and documents forming part hereof
i.e. this License Agreement at (a) hereinabove shall prevail over the agreements and documents at (b) hereinabove.

1.3 Priority of contract documents and errors/discrepancies

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

- a) This Agreement (including its Schedules),
- b) All other agreements and documents forming part hereof or referred to herein.
- c) The LOA issued to the selected Bidder.
- d) Written addenda/ corrigendum to the RFP.
- e) RFP

1.3.2 Subject to the provisions of Clause 1.3.1, in case of ambiguities or discrepancies within this Agreement, the following shall apply:

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

f) between any value written in numerals and that in words, the latter shall prevail.

2. Scope of the Project

2.1 Scope of the Project

The Project consists of construction and development of Redevelopment Project under Redevelopment policy of Government of Chhattisgarh. The scope of the Project of the project shall include but not limited to the following:

2.2 Deleted

2.3 Deleted

2.4 Scope of the Development Works on Compensatory Land Parcel

2.4.1 Subject to the terms of this License Agreement, and the executed between CGHIDB and the Developer the Applicable laws and the Applicable Permits, the developer will be provided with Development rights on License basis on the CLP, the scope of the Development Works on CLP (herein the “**Development Works on CLP**”) shall mean and include:

- a) The Project Design, Planning, Financing, Implementation and Execution of Permissible Development Works (as per the **Schedule C, Annexure 2 & 3** of this Agreement), Assets, Facilities and Utilities upon the CLP (as per the provisions of applicable Master Plan, Chhattisgarh Bhumi Vikas Niyam 1984, any other government regulations, & statutory provisions in force), in accordance with the approved layout/building plans, permits and approved Master Project Schedule for CLP, as per the BIS/IS standards and/or National Building Code along with the latest amendments, revisions, modifications etc. and the accepted industry practices.
- b) Obtaining all the necessary and requisite approvals, permissions, sanctions, clearances including environment clearance if applicable etc. from the Competent and Relevant Authority(s) and bearing all statutory costs and payments for all statutory approvals/sanctions/permits (including environmental clearances if applicable). The Developer shall have to obtain the approvals, permissions, sanctions, clearances etc. for the Development Works on CLP.
- c) Fulfill the Minimum Development Obligations as per the RFP and Schedule C – Annexure -3.
- d) Fulfill the special terms and conditions as per the RFP and Schedule C – Annexure -3.
- e) Marketing of the constructed built-up area in Development Works and Assets on

CLP.

- f) Earn considerations from the disposal/sale of the constructed built-up area in Development Works and Assets on CLP.
- g) Operation and Maintenance of the Assets, Facilities and Utilities in the Development Works on CLP till handing over to the to the Association / Resident Welfare Association or Urban Local Body, as the case may be.
- h) Complying with provisions and requirements of The Real Estate (Regulations and Development) Act, 2016 and rules thereunder for Construction, Development, and Disposal of Units on the CLP.

2.4.2 The Scope shall also include the Performance and Fulfillment of all other incidental obligations of the Developer related to **Development Works on CLP** in accordance with the provisions of this License Agreement, and matters incidental thereto or necessary for the performance of any or all of the obligations of the Developer under this Agreement, which the Developer undertakes to perform at its own costs, resources and expenses.

2.4.3 Performing Requirements of the Defects Liability Period starting from issuing completion certificate as per Schedule C for CLP and the Assets, Facilities & Utilities therein up to 5 years.

2.4.4 In case, the formation Resident Welfare Association (RWA) could not happen before end of Defect liability period, the developer will be responsible for operation and maintenance of assets developed on CLP till the formation of RWA in accordance with this Agreement.

3 Conditions Precedent

3.1 Conditions Precedent

Save and except as expressly provided herein the respective rights and obligations of the Parties under this License Agreement shall be subject to the satisfaction in full of the condition's precedent relating to the other Party (the “Conditions Precedent”).

3.2 Conditions Precedent of CGHIDB

The obligations of the Developer hereunder are subject to satisfaction in full of the following Conditions Precedent of CGHIDB. CGHIDB shall have,

3.2.1 Handed over to the Developer vacant possession of the **Project Site** (or any part thereof) along with all easement Rights free from Encumbrances. It is however clarified that this Condition Precedent on the part of the CGHIDB shall be fulfilled in the end, when all

other Conditions Precedent of the Developer provided in **Clause 3.3** herein have been met/fulfilled/waived off by the CGHIDB in writing.

3.3 Conditions Precedent of Developer

The obligations of CGHIDB hereunder are subject to satisfaction in full of the following Conditions Precedent of the Developer. The Developer shall have,

- 3.3.1** Provide CGHIDB notarized true copies of its constitutional documents and board resolutions - the execution, delivery and performance of this License Agreement by the Developer.
- 3.3.2** All the representations and warranties of the Developer set forth in its Bid (by Selected Bidder/JV/Consortium) and this License Agreement are true and correct as on the Effective date and as on the Appointed Date
- 3.3.3** Carried out all Surveys and Investigations required for carrying out engineering/structural design and preparation of good for construction drawings for Construction and Development on Redevelopment Land and Assets such as Topographic Surveys using Total Station, Geo-Technical and Soil Investigations and all other investigations for all the Project Sites and submitted a copy of the same to CGHIDB Nodal Officer and Project Consultants in desired format.
- 3.3.4** Collected all Detailed information and documents or any other details of the Project from CGHIDB which are required for obtaining the necessary and requisite approvals, licenses, permits, registrations, clearances etc. from the competent and relevant authority(s).
- 3.3.5** Deleted
- 3.3.6** Arrange for the necessary equipment's, tools, plants, machinery, labour force and duly notify the Nodal officer.
- 3.3.7** The developer shall submit business plan and proposed timelines for execution of the redevelopment project including proposed layout plan incorporating MDO and Special Conditions, building plan and roadmap to achieve Minimum Development Obligations and Special Conditions with timelines within the prescribed schedule and submit the same to CGHIDB /Nodal Officer for their approval and obtained the Approval.
- 3.3.8** Delivered to the Authority a legal opinion from the legal counsel of the Developer with respect to the authority of the Developer to enter into this Agreement and the enforceability of the provisions thereof; executed the Financing Agreements and delivered to the Authority 3 (three) true copies thereof, duly attested by a director of the Developer.

3.3.9 To achieve the Financial Close as per Article 6 hereinafter.

3.4 Obligations to Satisfy Conditions Precedent

3.4.1 Each Party shall make all reasonable endeavors at its respective cost and expense to procure the fulfillment of the Conditions Precedent relating to it within a period of **120 days** from the date of execution of this License Agreement ("**the Effective Date**").

3.4.2 The later of the date, within such **120 days**, when the Developer and the CGHIDB fulfils its Conditions Precedents shall be the Appointed Date, as jointly certified in writing by the parties/their authorized representatives forthwith upon such fulfillment, whereupon the obligations of the Parties under this License Agreement shall commence.

3.5 The Developer shall notify CGHIDB in writing every fortnight (i.e. 15 days) on the progress made in fulfilling the conditions precedent, including, but not limited to, any assistance required by the Developer in fulfilling his responsibilities/obligations etc. Under the said conditions precedent. In addition, the Developer shall promptly inform CGHIDB, whenever any of the condition's precedent, for which it is responsible, has been fulfilled.

3.6 Non-fulfillment of Conditions Precedent

3.6.1 In the event the Conditions Precedent for a Party have not been fulfilled within the stipulated time and CGHIDB has not waived, fully or partially, such conditions relating to the Developer, this License Agreement shall cease to have any effect as of that date and shall be deemed to have been terminated by the mutual agreement of the Parties and no Party shall subsequently have any rights or obligations under this License Agreement and CGHIDB shall not be liable in any manner whatsoever to the Developer or Persons claiming through or under it.

3.6.2 In the event that vacant possession of the **Project Site** or any part thereof has been delivered to the Developer prior to the fulfillment in full of the Conditions Precedent, upon the termination of this License Agreement under this **Clause 3.6**, the **Project Site** or any part thereof shall immediately revert to the CGHIDB free and clear from any encumbrances and along with all Easement Rights, irrespective of any outstanding mutual claims between the Parties.

3.6.3 In the event this License Agreement is terminated by CGHIDB owing to Developer's default(s), CGHIDB shall invoke and forfeit the Performance Security as liquidated damages, and return/refund in full only the amount of First Installment of monetary payments of Premium to the Developer.

3.6.4 In the event this License Agreement is terminated due to non- fulfillment of CGHIDB

Conditions Precedent, CGHIDB shall upon such termination return/refund in full the Performance Security and the amount of First Installment of monetary payments of Premium deposited by the developer.

3.7 The Parties may by mutual consent (in writing) chose to extend the time for fulfillment of Conditions Precedent instead of terminating this Agreement.

3.8 In the event that: (i) the Developer does not procure fulfilment or waiver of any or all of the Conditions Precedent set forth in Clause 3.3 within the period specified in that Clause and (ii) the delay has not occurred as a result of breach of this Agreement by the Authority or due to Force Majeure Event, the Developer shall pay Damages to the Authority of an amount calculated at the rate of 0.2% (zero point two per cent) of the Performance Security for each day’s delay until the fulfilment or waiver of such Conditions Precedent, up to the maximum amount equal to the Bid Security and upon reaching such maximum amount, the Authority may, in its sole discretion, terminate the Agreement. Provided that in the event of delay by the Authority in procuring fulfilment of the Conditions Precedent specified in Clause 3.2.1, no Damages shall be due and payable by the Developer under this Clause 3.8 until the date on which the Authority shall have procured fulfilment of the Conditions Precedent.

3.9 Termination upon delay without prejudice to the provisions of Clauses 3.3, 3.4 and 3.7, the Parties expressly agree that in the event the Appointed Date does not occur, for any reason whatsoever, within a period of 180 (One hundred and Eighty) days from the Execution Date or the extended period provided in accordance with this Agreement, then all rights, privileges, claims and entitlements of the Licensee under or arising out of this Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of the Licensee and the Agreement may be terminated by the non-defaulting Party. Provided, however, that in the event the delay in occurrence of the Appointed Date is for reasons attributable to the Licensee, the Performance Security or the Bid Security, as the case may be, of the Licensee shall be encashed and appropriated by the Authority as Damages thereof.

4 Change of Ownership and Equity Lock-in for Developer

4.1 The Developer shall not be permitted any change in SPV up to full payment of quoted premium herein the ‘**Equity Lock-in Period**’. In case of death or bankruptcy of lead member and / or any partner, CGHIDB will allow to change in equity stake of SPV on request.

4.2 No part / right in relation to CLP granted to the Developer under this Agreement shall be mortgaged or assigned or licensed or otherwise transferred to any secured creditor/lender/group of lenders in any manner whatsoever.

5 Obligations

5.1 Obligations of CGHIDB

5.1.1 Mandatory

- a) CGHIDB shall timely ensure to vacate the **Project Sites** stated in this Agreement and shall make unencumbered possession of such Project Sites available to the Developer.
- b) Upon occurrence of a CGHIDB Event of Default or an Event of Force Majeure which substantially prevents the Developer from achieving the Construction Completion Date on CLP (subject to the Developer having complied with all its obligations set forth herein), the Developer shall be entitled to extension of such number of days equivalent to the time taken by the CGHIDB to complete its obligations hereunder or the effect of the Event of Force Majeure.
- c) The CGHIDB shall facilitate developer to move all existing users of the Project Sites in order to provide unencumbered access to the site for the Developer.
- d) The provisions relating to Liquidated Damages in the event of default by CGHIDB, shall be in relation and limited only to the Mandatory obligations of the CGHIDB.

5.1.2 Obligatory

- a) CGHIDB shall assist the Developer for obtaining the necessary and requisite approvals, clearances and permissions etc. with respect to Development works on CLP.
- b) Subject to fulfillment of all obligations of the Developer, CGHIDB is obliged to allow granting rights as per the provisions of Clause 8.2 & Clause 8.7.

5.2 Obligations of Developer

5.2.1 The Developer agrees and undertakes that it shall be solely responsible for Design, finance Construction / Development works on compensatory land parcel including assets and facilities thereunder. However, it is made clear that any arrangement between the Developer and its lenders is an internal matter of the Developer, and the Developer undertakes that its arrangement with the lenders shall not adversely affect any of the Developer's obligations, and the Developer indemnifies CGHIDB against the same.

5.2.2 The Developer shall be solely responsible for seeking connections and ensuring the supply of all utilities including but not limited to electricity, water, fuel, consumables and any other services necessary or incidental to the implementation of the Project and

all such utilities and facilities will be provided at the cost and expense of the Developer himself.

- 5.2.3** The Developer shall be responsible for Carrying out all Surveys and Investigations required for carrying out engineering/structural design and preparation of good for construction drawings for Construction and Development of CLP and Assets such as Topographic Surveys using Total Station, Geo-Technical and Soil Investigations and all other investigations for Compensatory Land Parcel at the cost and expense of the Developer himself and submission of a copy of the same to CGHIDB /Nodal Officer in desired format.
- 5.2.4** The Developer shall be responsible for dismantling/demolition of the built-up structures, services etc., disposal of the debris/scrap and clearing of site of the existing assets and utilities on all the Project Sites.
- 5.2.5** The developer shall be responsible for fulfilment of MDO and Special Conditions (if any).
- 5.2.6** The developer shall ensure Site Security and Demarcation as required during the contract period.
- 5.2.7** Marketing and sales of redevelopment project - Developer in its all advertisement, marketing, promotion, agreement to sale, booking form or any other document, should mention that all project related liabilities are with developer only. CGHIDB has no roles and responsibilities on the project development, construction, quality, timelines, etc. CGHIDB will not be liable any project related default or defects.
- 5.2.8** Developer in its all advertisement, marketing, promotion, agreement to sale, booking form or any other document, should mention that the buyer will get the property on lease hold basis in accordance with the rules the CGHIDB and it can be converted to freehold after payment of the applicable fee and charges subject to fulfilment of all conditions set forth in this Agreement.
- 5.2.9** Developer to submit Monthly Progress Report for Redevelopment Project on CLP:
- Type-wise & unit-wise number of 'Agreement of Sale' signed in the month & its expected payment schedule (in % terms only).
 - If units are cancelled, same need to be mentioned in the report.
 - Expected date of deed, unit completion and possession to buyer.
 - Submit CA certified invoices submitted to RERA for release of payment.
 - Status of Minimum Development Obligations and Special Conditions.
- 5.2.10 Eligibility Criteria and Shareholding:** The Developer at all times, during the execution of project maintain its eligibility as per the qualification criteria employed during the selection process, with specific reference and relation to the shareholding

commitment as per the following:

- (a) In the SPV/Developer Company/JV, Lead Member and other member of preferred Bidder/consortium to hold minimum of 51% and 24% shares respectively and collective shares of both the members of preferred Bidder/JV/consortium shall be 100% in the SPV/Developer Company, as set out in the RFP/Bid/Letter of Acceptance till the equity-lock in period.
- (b) Post equity-lock in period, in the SPV/Developer Company/JV, Lead Member and other member of preferred Bidder/consortium to hold minimum of 51% and 24% shares respectively and collective shares of both the members of preferred Bidder/JV/consortium shall be minimum 75% in the SPV/Developer Company, as set out in the RFP/Bid/Letter of Acceptance.
- (c) In case of single entity in form of SPV/Developer Company, same entity shall hold 100% of the shareholding till equity lock-in period. Post equity lock-in period, entity shall hold minimum of 51% shares in the SPV/Developer Company.
- (d) Above shareholding conditions shall prevail, in case JV bidder is not forming an SPV.
- (e) Agrees that any change which affects its eligibility as per the said qualifying criteria, could lead to termination of this License Agreement by CGHIDB.

5.2.11 Financing: the developer has to make his own arrangements of funds required for construction and development of CLP at his own risk and cost. No part / right in relation to CLP shall be mortgaged or assigned or licensed, or otherwise transferred to any secured creditor / lender / group of lender in any manner whatsoever.

5.2.12 Due Diligence: The Developer shall undertake the Project on CLP using due care and diligence in a professional manner, using sound engineering and design principles and project management and supervisory procedures and in accordance with good industry practice.

5.2.13 Applicable Laws & Permits: The Developer shall at all times, obtain and maintain all applicable, necessary and requisite approvals / permits / clearances/sanctions etc. which are required under the applicable laws to undertake the Project (Development Works on CLP).

5.2.14 Deleted

5.2.15 Deleted

5.2.16 Arrange for, make provisions and for the supply of water (good for both human consumption and construction activity) and electricity (both for his labour and execution of works) at his own costs/resources/expenses.

5.2.17 Deleted.

5.2.18 Project Milestones: The Developer shall be obliged to achieve the Project Completion by the date occurring 48 Months from the Appointed Date and in accordance with Article 15 and Schedule C Annexure 3.

5.2.19 Relocation of Utilities: In the event that there are any existing utilities and its ancillary structures laid on/upon/under the Project Sites and which need to be shifted for the execution of the Project works and make it fully functional and operational, then the Developer shall be required to relocate all such utilities/ancillary structures, with the prior written approval of CGHIDB in a phased manner as specified, without causing any nuisance.

The Developer shall ensure procurement of all necessary and requisite approvals / permissions / clearances from the concerned and relevant departments/agencies (which are responsible for providing, maintaining, upgrading etc. of the same) prior to carrying out any/all such activities.

It shall always be a pre-condition, that such relocation shall be carried out in a manner so as not to hamper/disrupt the existing utilities & services to the users of the same and that no existing utilities & services shall be discontinued unless an alternate fully functional & amenable service is provided to the users of the same.

5.2.20 Permits/License: The Developer shall procure, as required, the appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used or incorporated into the Project for Development Works on CLP.

5.2.21 Safety Precautions: During the entire project period, the Developer will ensure complete safety precautions with respect to, but not limited to, fire, security (both of life and property), transportation, and delivery of goods, materials and control of pollution.

5.2.22 Excavations: The Developer shall not make any excavation upon any part of the Project nor remove any stone, sand, gravel, clay or earth there from except for the purpose of forming foundations of buildings or for the purpose of executing any work pursuant to the terms hereof.

The excavated stone etc. shall remain the property of the GoCG and shall be dealt with by the Developer as per the terms and conditions specified herein the License Agreement.

5.2.23 Equipment’s Warranty: The Developer will ensure that all materials, equipment, machinery, etc. installed and/or used at the Project Sites and in the Project Assets & Facilities will be of sound and merchantable quality; that all workmanship shall be in accordance with good industry practices applicable at the time of installation/construction/repair and that each part of the same will be fit for the purpose for which it is required.

5.2.24 Debris & Construction Materials: The Developer shall remove promptly from the Project Sites, all surplus construction machinery and materials, waste materials (including, without limitation, hazardous materials and waste -water), rubbish and other

debris and shall keep the land in a neat, clean and hygienic condition and in conformity with the applicable laws and applicable permits.

5.2.25 Fencing/ barricading: The said Project Sites shall be fenced/barricaded during construction by the Developer as per good construction practice at his own expense in a manner approved by the Nodal Officer. The design, graphical and textual display, and material of such fencing/barricading shall be approved from CGHIDB prior to erection at the Project Site.

5.2.26 Sub-Contract: The Developer shall have the right to appoint Sub- Contractors by awarding sub-contracts and entering into agreements for any EPC Contract and/or O & M Contract for construction, operation and/or management of the Project Assets and Facilities or sales & marketing or any other activity relating to the Project or matters incidental thereto. Notwithstanding any such sub-contract, the Developer shall retain the overall responsibility, obligation and liability in relation to the Project. It is clarified that Developer shall remain liable and responsible for any acts, omissions or defaults of any Sub-Contractor for construction or for use of spaces inside Assets and shall indemnify CGHIDB in respect thereof. However, CGHIDB shall have no obligation towards such Contractor whatsoever, and CGHIDB shall deal and communicate with the Developer as regards the Developer's obligations under the Agreement, and default(s) committed by such Contractor shall be deemed to be default(s) committed by the Developer. There shall be no relationship either of master-servant or of sec-agent between such Contractor and CGHIDB.

5.2.27 Labour: The Developer shall comply with all the latest applicable provisions of Applicable Laws (such as Minimum Wages Act, 1948. The Payment of Wages Act 1936, Apprentices Act, 1961, The Contract Labour (regulations and abolition) Act, 1970, The EPF Act, 1952. Mines Act, Workmen compensation Act, 1923 Child labour Act, 1986, as amended from time to time.) in respect of all the employees employed by it and relation to the Project. The Developer shall pay any cess as applicable as per Bhawan Aur Anya Sannirman Karmakar kaliaan Upkar Adhiniyam, 1996 and Rules made thereunder.

5.2.28 Encroachments: After receiving the Project Site for Construction and Development of Project Assets and Facilities, the Developer shall ensure that such CLP remains free from all encroachments during the entire Construction Period up to complete sale of all units constructed on CLP and completion of the project.

5.2.29 Nuisance: The Developer shall not do or permit anything to be done on the Project/Project Site/CLP which may be unlawful. The Developer shall take all reasonable precautions and measures during the implementation of the Project to reduce the nuisance, annoyance or disturbance caused to the owners, occupiers or residents of neighboring/other premises in the vicinity.

5.2.30 Access to Site: Nodal Officer or any of the person authorized by the CGHIDB/ Project Consultants shall be entitled to, but not obliged to do so, without being required to give prior written notice to the Developer, inspect the CLP through its duly authorized representative. Provided however, the duly authorized representatives of GoCG/CGHIDB /Project Consultants shall not interfere with or prevent the Developer's officials from discharging their legal and contractual obligations/functions.

5.2.31 Environment & Pollution: For the development of the Project, the Developer shall strictly abide by all and/or any Applicable Laws and in accordance with Terms and Conditions, if any, contained in the various Applicable Approvals/Sanctions/Permits. The Developer shall take all necessary and incumbent precautions to avoid pollution or contamination of the Air, Land, Water and Noise arising out of the implementation of the Project (whether at the Project Site or elsewhere).

5.2.32 Insurances: The Developer shall obtain and maintain in force, on and from the Effective Date, during, and for the entire project period thereof, all insurances, including but not limited to, external perils, damage to adjacent property, third party insurance, professional liability, damage/breakdown during construction, etc., in accordance with the provisions of this Agreement and the Applicable Laws.

5.2.33 Applicable Taxes & Cess: The Developer shall, with effect from the Effective Date, pay all outgoings, cess, taxes (including GST and all statutory taxes)), levies, import duties, fees (including any license fees) and other user charges (including those applicable for use of the existing utility connections), if any, assessments or outgoings payable in respect of implementation of the Project, (including new utility connections obtained by it, if any) or in respect of the materials stored there in which may be levied by any Government Authority or under any Applicable laws. If the Developer fails to pay any of the above fees/taxes/charges etc., CGHIDB shall be entitled, but not be obliged to pay the same and will be entitled to encash equivalent amounts along with 10% of the said amount as service charges from the Performance Security deposited by the Developer and his saleable built-up area. Furthermore, tax liability during the project period will be the responsibility of the developer.

5.2.34 Handing Over and Transfer –

The Developer undertakes and shall ensure clearing of the site of completed Project Sites of all debris, surplus material, labour, labour huts, plants, tools, machinery and equipment's etc. employed by it for the implementation and execution of the Project before the Handing over CLP to RWA/Association.

5.2.35 Indemnifications: The Developer fully indemnifies CGHIDB/ Project Consultants against all actions, suits, claims, demands and proceedings etc. by any other third party and any loss or damage or cost or expense that may be suffered by either/or of the

parties, on account of anything done or omitted to be done by the Developer in connection/related with the performance of its obligations under this Agreement.

5.2.36 Third Party Liability: The Developer shall be liable entirely towards third parties in respect of the Project/CLP for all its acts, deeds, default, etc. during the currency of the project and up to the end of Defects Liability Period. CGHIDB / Project Consultants shall, subject to the terms hereof, not have any third-party liability whatsoever on account of default of Developer in respect of the Project/CLP or any commitment made by the Developer to the third parties or on account of termination of Agreement due to default of the Developer.

Suitable Clause(s) adequately reflecting this absolute liability of the Developer on this third party liability shall also be compulsorily mentioned in all/any of the brochures/documents etc. issued/published by the Developer for marketing the Constructed Area in Development Works on CLP allowed to be disposed by the Developer as per terms of this agreement and Lease Deed with Buyer for units on the CLP.

5.2.37 Fraudulent Bookings: The Developer shall not, in any manner whatsoever, accept, collect or appropriate booking based on fraud/misrepresentation/ concealment of facts etc.

5.2.38 Revision of Sanctioned Proposal - The Developer shall be obliged to be compulsorily bound to develop only up to the extent as has been approved/sanctioned/permitted by the Competent Authority in the first instance of the development of each of the Project Sites. Developers shall not revise sanctioned proposals on the Project Sites without approval/sanction/permission from the competent authority. To protect and ensure the rights of all and every allottee/buyers in the development works on CLP, Developer shall comply with the provisions and requirements of The Real Estate (Regulations and Development) Act 2016 and rules there under Construction, Development, Disposal of Units on the CLP.

5.2.39 Marketing -Subject to the provisions of Article 8 the Developer shall be granted the Development Rights on License basis on CLP including rights to marketing the Developments on CLP.

5.2.40 Disclosure - In the event at any time after the date hereof, any event or circumstance comes to the attention of either Party that renders any of its abovementioned representations or warranties untrue, inaccurate or incorrect, then such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of (i) remedying any breach of the representation or warranty that has been found to be untrue, inaccurate or incorrect; or (ii) adversely affecting or release any obligation of either Party under this License Agreement.

5.2.41 Inspection: CGHIDB/Project Consultants shall be entitled to, but not obliged to do so,

without being required to give prior written notice to the Developer, inspect the Project Site/CLP through its duly authorized representative. Provided however, the duly authorized representatives of CGHIDB /Project Consultants shall not interfere with or prevent the Developer's officials from discharging their functions.

The Developer shall provide all necessary assistance including accompanying CGHIDB Project Consultant's representative during such inspections, providing information, plans and other details of the Project as asked for by the CGHIDB Project Consultant's representative.

Based on such inspections, CGHIDB /Project Consultant may, without being obliged to do so, issue, if found necessary, instructions to the Developer for addressing the deficiencies noted at the site in terms of the Agreement especially towards health, safety and environmental requirements. The Developer shall comply with such instructions within 30 (thirty) days of receipt of such instruction.

5.3 Representations and Warranties

5.3.1 The Developer hereby represents and warrants to the CGHIDB that, as on/from the Effective Date:

- a) It is duly organized and validly existing under the Applicable Laws of India and has been in continuous existence since incorporation.
- b) It has full power and authority to execute, deliver and perform its obligations under this License Agreement and to carry out the transactions contemplated hereby.
- c) It has taken all necessary corporate and other action under Applicable Laws and its Memorandum and Articles of Association to authorize the execution, delivery and performance of this License Agreement.
- d) It has the Technical and Financial Standing and Capacity to undertake and complete the Project.
- e) The obligations of the Developer under this License Agreement will be legally valid, binding and enforceable against the Developer in accordance with the terms and conditions hereof.
- f) The information furnished in the Bid and as updated on or before the date of this License Agreement is true and accurate in all respects as on the date of this Agreement, and nothing has been concealed and/or misrepresented in any form whatsoever.
- g) The execution, delivery and performance of this License Agreement will not conflict with, result in the breach of, constitute a default under or accelerate performance required by any of the terms of its Memorandum and Articles of

Association or any Applicable Laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected.

- h) There are no actions, suits, proceedings, or investigations pending or, to the best of the Developer’s knowledge, threatened against it before any court or before any other judicial, quasi- judicial or other authority, the outcome of which may result in the breach of or constitute a default of Developer under this License Agreement or which individually or in the aggregate may result in any material adverse effect on its business, properties or assets or its condition, financial or otherwise, or in any impairment of its ability to perform its obligations and duties under this Agreement.
- i) It has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Government Authority which may result in any material adverse effect or impairment of the Developer’s ability to perform its obligations and duties under this License Agreement or to undertake the Project.
- j) It has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities, which in the aggregate have or may have material adverse effect on its financial condition or its ability to perform its obligations and duties under this License Agreement and undertake the Project; and
- k) No representation or warranty by Developer contained herein or in any other document furnished by it to CGHIDB, or to any Government Authority in relation to Applicable Permits contains or will contain any untrue, inaccurate or incorrect statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty. misleading.

5.3.2 The CGHIDB represents and warrants to the Developer that, as on/from the Effective Date:

- a) it has full power and authority to execute, deliver and perform its obligations under this License Agreement and to carry out the transactions contemplated herein and that it has taken all actions necessary to execute this Agreement, exercise its rights and perform its obligations, under this License Agreement.
- b) it has taken all necessary actions under the Applicable Laws to authorize the execution, delivery and performance of this Agreement.
- c) it has the financial standing and capacity to perform its obligations under this Agreement.

- d) this License Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- e) it has complied with Applicable Laws in all material respects.
- f) it has good and valid right to the Project Sites, and has power and authority to grant a license in respect of the Project Sites, thereto to the Developer.

6 Financial Close

6.1 Financial Close

- 6.1.1** The developer shall arrange the finances on his own, the CGHIDB will not have any role to play under this arrangement. The developer shall not be allowed to mortgage the land and structures on the land for arrangement of finances or raising the capital through debt.
- 6.1.2** The Developer hereby agrees and undertakes that it shall achieve Financial Close within Conditions Precedent.
- 6.1.3** The Developer shall, upon occurrence of Financial Close, notify CGHIDB forthwith, and shall provide to CGHIDB ; at least 7 (Seven) days prior to due date of Financial Close, 2 (two) true copies of the Financial Package and the Financial Model, duly attested by an Authorized Director of the Developer, along with 2 (two) soft copies of the Financial Model in MS Excel version or any substitute thereof, which is acceptable to the Lenders.
- 6.1.4** Notwithstanding anything to the contrary contained in this Agreement, if the Financial Close does not occur within 180 (One hundred and Eighty) days including the extended period as set forth in Clause hereinabove, all rights, privileges, claims and entitlements, if any, of the Developer under or arising out of this Agreement shall be deemed to have been waived by and to have ceased with the concurrence of the Developer. It is clarified that in such an event, notwithstanding anything contained herein or otherwise agreed between the Parties, the CGHIDB shall not be liable to the Licensee in any manner whatsoever.

6.2 Termination due to failure to achieve Financial Close

- 6.2.1** Notwithstanding anything to the contrary contained in this Agreement, in the event that the Financial Close does not occur, for any reason whatsoever, except that the same is not due to Force Majeure Event within the period set forth in Article 3, all rights, privileges, claims and entitlements of the Developer under or arising out of the License Agreement shall be deemed to have been waived by, and to have ceased with the concurrence of the Developer, and the License Agreement shall be deemed to have been terminated.

7 Considerations and Installments

- 7.1 Subject to the relevant provisions, contained in this Agreement, it is expressly agreed between the Parties that the following amounts shall be paid by the developer in the following manner:

The applicable GST on any of the considerations/payments or payable under execution of this agreement shall be borne by developer.

- 7.1.1 The Developer shall, in consideration of the grant of Development Rights on License basis on Compensatory Land Parcels, pay to CGHIDB, the Premium in Monetary Terms as Monetary Payments of Premium as per the Payment Schedule provided in **Schedule D** of this agreement.

- 7.1.2 Deleted

7.2 Installments of Monetary Payments of Premium

- 7.2.1 Developer shall pay Payments of Premium payable to CGHIDB as mentioned in and as per the stages stated in the **Schedule D** of this Agreement.

- 7.2.2 After payment of each installment and/or Final installment and/or payment of any other dues payable by the developer and/or Liquidated Damages payable by the Developer, CGHIDB shall issue **Provisional Payment Certificate** (indicating amount paid, total amount paid in all previous installments and balance amount due from the developer) or the **Final Payment Certificate** as the case may be to the Developer.

- 7.3 The Developer shall furnish after issuance of **Final Completion of project** a Demand Draft/Bank Guarantee in the favor of CGHIDB for an amount and validity specified in **herein**, as an interest free Security Deposit, as part of its obligations in relation to the Defects Liability for development on CLP. (herein the '**Security Deposit for Defects Liability Period**)

- 7.4 Selected Bidder shall be liable to pay Annual License fee to CGHIDB, equivalent to 0.25% of the quoted Premium in addition to the quoted Premium, each year till completion of the Redevelopment Project. Payment of Annual License Fee shall be made in advance for the year, within 30 days prior to the completion of the preceding year of execution of the License Agreement

7.5 Defaults in payment

- 7.5.1 In the event the Developer fails to pay/defaults in the payment of the installments of **Monetary Payments of the Premium and/or Security Deposit and/or Liquidated Damages** as per the **Article 16** and/or any other payments payable to CGHIDB as stated above, it shall be construed as a payment default (herein the "**Payment Default**") on

behalf of the Developer.

- 7.5.2 On the occurrence of a Payment Default, the Developer shall be liable to pay interest **@ 12% (twelve percent only) per annum** on the outstanding amount of the respective payments from the respective date on which it became payable till the date the respective amount is paid in full, which could be recoverable from the Performance Security at the discretion of CGHIDB.
- 7.5.3 Subject to the provisions of clause contained hereinabove, it is expressly agreed between the Parties hereto that in the event of Payment Default and the said Payment Default is not rectified by the Developer within a period of **60 (sixty) days** of the occurrence of such default, the same shall constitute a **Developer Event of Default** under relevant clause contained herein. No extension for the rectification of the Payment Default whatsoever shall be provided beyond the aforesaid period and the payment of interest in accordance with the relevant clause above for such period would not entitle the Developer to seek any further extension.
- 7.5.4 Notwithstanding anything contained herein, in the event there are two Payment Default(s) in an Accounting Year or Payment Default in two consecutive Accounting Years by the Developer, the same shall constitute a **Developer Event of Default** under **Article 19** of this Agreement.
- 7.5.5 Notwithstanding anything contained herein, in the event of Payment Default(s), CGHIDB will issue a "**Notice for Intention to Terminate**" to Developer before termination of this License Agreement.

8 Grant of License

- 8.1 For and subject to receipt of the consideration specified in Article 7 hereof, and in accordance with the terms and conditions set forth in this Agreement, CGHIDB grants to the Developer, exclusive rights for and in relation to development of the Project and shall for achieving the said purpose, do all acts, deeds and things as may be required in accordance with the terms and conditions set out in this Agreement by way of License ("**Development Right**").
- 8.2 The Parties expressly agree that as per the achievement of project progress of Compensatory Land Parcel by the developer as per the **Article 15** of this Agreement, CGHIDB shall hereto grant License for development the Compensatory Land Parcel whereby the Compensatory Land Parcel shall be provided to the Developer on the Terms and Conditions contained herein and subject to the rights and obligations of the Parties hereto as contained herein this Agreement (herein the "**License for Development**")
- 8.3 Subject to and in accordance with the terms and conditions set forth in this Agreement, the Developer shall be primarily obliged to undertake in respect of the Project the

following in accordance with the Applicable Law's and the Approvals.

- a) Develop and implement the Project as per the applicable regulations and MDO & Special Conditions of the Project, more specifically laid down in Schedule – C – Annexure 3, hereto and
- b) Perform and fulfill all of the Developer's obligations, at its own, cost, expense and risk under this Agreement.

8.4 The execution this Agreement shall entitle the Developer to the following, development rights as specified under this License Agreement, with respect to Compensatory Land Parcel, including but not limited to subject to the Terms and Conditions set out in this License Agreement have been fully satisfied by the Developer:

- a) Right to design, construct, develop, operate, maintain, dispose and earn considerations from the disposal of assets (Residential/Commercial or any other permissible use as per the statutory approval) there under and other rights as per the provisions of this Agreement.
- b) Marketing Rights over the proposed/constructed Built-up Area on the CLP provided the Layout/building plans for the Developments works on the CLP are duly sanctioned/approved/permited by the Competent Authority and RERA (if applicable).
- c) Sale/disposal of the Built-up Area including obligations mentioned in the Special Conditions as specified under Schedule C Annexure 4 on the CLP as per the Approved Layout/Building Plan by competent Authority.
- d) Right to allow designated use of the constructed Built-up Area on the CLP, provided the Completion Certificate, has been issued by the Competent Authority and subject to the Terms and Conditions set out in this License Agreement have been fully satisfied by the Developer.
- e) The Developer is obliged to comply with the Real Estate Regulations and Development Act 2016 and rules made there under for disposal of Assets developed on the CLP
- f) The Developer shall keep CGHIDB informed, on a quarterly/monthly basis at all times up to issue of Final Payment Certificate and the Final Completion; about the following details:
 - i. List of Letter of Allotments issued and particulars of Allotted Property on the CLP on a monthly basis.
 - ii. Number and details of Lease Deed Agreements for Allotted Property executed in the favors of Allottee/Buyer along with the particulars of the Property.
 - iii. Copy of each such Lease Deed Agreements for Allotted Property executed in

the favors of Allottee/Buyer for CGHIDB 's record.

- iv. Certificate from the Lender of dues paid and outstanding (as per the Financing Agreement) if applicable.
- 8.5 Provided however, that the Developer shall not assign or create any lien or encumbrance, except to the extent and in the manner specifically envisaged elsewhere herein, either on the Project Land, assets of CGHIDB or on any of the structures/buildings/ units comprising the Project and hereby permitted to be developed by the Developer.
- 8.6 Provided further that Developer shall not transfer in any manner whatsoever the Development Rights of the Project Land or part thereof except to the extent and in the manner specifically mentioned in this agreement. A default in this respect shall be treated as Developer's Event of Default.
- 8.7 **Execution of Lease Deed Agreement for CLP** –Only CGHIDB will execute the Lease Deed Agreement for CLP in the favors of Buyer/Lesse on written request of Developer on the occurrence of sale of units on CLP.
- 8.8 The Parties expressly agree that the Development Rights on License basis committed by CGHIDB with respect to the CLP would be granted to the Developer under this License Agreement, provided Developer adheres to the terms and conditions and Developers obligations and Developers payment obligations under this License Agreement.
- 8.9 **Valuation of CLP**
- The premium amount for CLP area will be evaluated as per square unit rate derived from the premium quoted by the bidder (i.e. Premium quoted by the bidder divided by total area of CLP).
- 8.10 **Variation in Land Area -**
- a. At the time of handing over of the CLP, if the area of land is different from what stated in the RFP Document, in such cases the value of CLP will be evaluated for actual land area.
 - b. In case the area of CLP is found excess as mentioned in the bid document, the developer shall construct government facilities or pay additional cost on pro-rata basis or both equivalent to the value of the excess area of CLP.
 - c. In case the area of any CLP is found less than the area mentioned in the bid document due to legal or any other issues, the value of work to be completed for allotment of such CLP shall be recalculated as per the actual area of the CLP.

- d. The actual execution of the works on the CLP, which will not be affected due to the variation in land shall not be hindered on account of any variations in land.

9 Launch of Development Works on CLP

- 9.1 The Developer upon payment of the Installments of Premium due and payable on date as per schedule D of this Agreement shall have right to develop residential/commercial/mix use/or any other permissible development on CLP.
- 9.2 To officially launch / apply for RERA approval / construct any structure on the CLP for Redevelopment Project, Developer shall be liable to pay at least 25% of the Premium of Monetary Terms.
- 9.3 The developer shall start booking after launch as stated in 9.2 hereinabove for residential/commercial or any other permissible use as per the approved layout plan and other applicable property as per provisions and in accordance with the RERA Act.
- 9.4 The developer shall not be allowed to earn any consideration before launch of Redevelopment project as stated in 9.2 hereinabove.

10 Insurance

10.1 Insurance

The Developer shall effect and maintain at its own cost, during the project, such insurances, including but not limited to, external perils, damage to adjacent property, third party insurance, professional liability, damage/breakdown during construction etc. to cover any and all risks that may arise at the pre, during and post implementation of the Project, for such maximum sums as may be required, and the applicable laws, and such insurances as may be necessary or prudent in accordance with good industry practice (herein the "**Insurance Cover**")

The Developer shall also effect and maintain such insurances as may be necessary for mitigating the risks that may devolve on CGHIDB as a consequence of any act or omission of the Developer during the entire project.

10.2 Notice to CGHIDB

Not later than **45 (forty-five) days** from the Effective Date, the Developer shall by notice, furnish to CGHIDB in reasonable detail, information in respect of the insurances that it proposes to effect and maintain in accordance with the relevant clauses. CGHIDB may require the Developer to effect and maintain such other insurances as may be necessary pursuant hereto, and the Developer shall forthwith procure and maintain such insurances also. However, failure by CGHIDB to intimate the requirement of other insurances to the Developer, shall not, in any manner whatsoever, relieve or absolve the Developer of its obligation under clause above.

10.3 Evidence of Insurance Cover

All insurances obtained by the Developer in accordance with the specified provisions, shall be maintained with insurers on terms consistent with good industry practice. Within **45 (forty-five) days** of obtaining any insurance cover, the Developer shall furnish to CGHIDB, 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 at least **45 (forty five) days** after notice of such proposed cancellation, modification or non-renewal has been delivered to CGHIDB.

10.4 Failure to Insure

In the event that the Developer fails to procure and maintain, at all times, the insurances for which it is responsible pursuant hereto, the event of default as per the Article 19 shall be applicable.

If the Developer fails to procure and maintain, at all times, the insurances for which it is responsible pursuant hereto, CGHIDB shall be indemnified from any risk attributable to the event and CGHIDB shall not be liable for any of the occurrences attributable thereto.

10.5 Waiver of Subrogation

All insurance policies in respect of the insurance obtained by the Developer pursuant to these provisions shall include a waiver of any and all rights of subrogation or recovery of the insurers there under against, inter alia, CGHIDB and its assigns, successors, undertakings and their subsidiaries, constituents, employees, insurers and underwriters, and of any right of the insurers to any set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any such person insured under any such policy or in any way connected with any loss, liability or obligation covered by such policies of insurance.

10.6 Developer's Waiver

The Developer hereby further releases, assigns and waives any and all rights of subrogation or recovery against, inter alia, CGHIDB and its assigns, undertakings and their subsidiaries, constituents, employees, successors, insurers and underwriters, which the Developer may otherwise have or acquire in or from or in any way connected with any loss, liability or obligation covered by policies of insurance maintained or required to be maintained by the Developer pursuant to this License Agreement (other than third party liability insurance policies) or because of deductible clauses in or inadequacy of limits of any such policies of insurance.

11 Accounts and Audit

- 11.1 The Developer agrees and undertakes that during the subsistence of this Agreement, it shall maintain books of account recording all receipts including those on account of

CLP Revenue, Income Receipt, Payments, Assets and Liabilities in accordance with good industry practice and Applicable Laws. The said account shall, inter-alia, clearly reflect:

- a) Allottee /tenant /operator/rents/user charges wise account of receipts and receivables.
 - b) Account of all other receipts and receivables.
 - c) Obligations towards contractors, Sub-Contractors, suppliers and all payments made.
 - d) Application of debt fund; and
 - e) Application of equity fund
- 11.2 CGHIDB shall have the right to inspect the records of the Developer during office hours and require copies of relevant extracts of books of account, duly certified by auditors, and the same shall be provided free of costs by the Developer to CGHIDB without any reservations.
- 11.3 The Developer also agrees and undertakes that it shall within 30 (thirty) days of the closure of each quarter of a Financial Year/Accounting Year, furnish free of costs to CGHIDB its audited financial results in respect of the preceding quarter, in the manner and form prescribed by the Securities and Exchange Board of India for publication of quarterly results by companies listed on a stock exchange.

12 Deleted

13 Deposits

13.1 Performance Security

- 13.1.1 As an assurance towards complete and successful performance of its obligations towards Development on Compensatory Land Parcel and their Assets as per provisions hereof, the Developer shall, prior to the Effective Date, provide CGHIDB with an irrevocable, unconditional, first demand interest free bank guarantee issued by a Nationalized Bank, or a Scheduled Bank in India, payable at, for an amount equivalent to **5% of the Premium**, which shall remain valid and effective and be maintained in full force until the Final Development on Compensatory Land Parcel and their Assets and final completion certificate furnished by the CGHIDB (herein the "Performance Security").
- 13.1.2 If Final Handing over or completion of Redevelopment Project on CLP whichever is later has not occurred within **30 (thirty) days** prior to the scheduled expiry of the Performance Security, the Developer shall arrange for an extension of the Performance

Security. If Developer fails to extend the Performance Security, CGHIDB shall be entitled to invoke the Performance Security, in part or in whole, pending Final Handing over, provided that the amount so received shall be treated as a cash retention and to the extent there are no outstanding claims thereto, shall be released upon the submission of a new Demand Draft/Bank Guarantee acceptable to CGHIDB or upon Development on CLP and subsequently developer furnishing Security Deposit for Defects Liability for Development on CLP.

13.1.3 CGHIDB shall have an unqualified right over the Performance Security to draw on the guarantee and claim the amount there under in the event of Developer's failure to honor any of its obligations, responsibilities or commitments under, including a failure to achieve Final Handing over as per provisions hereof.

13.1.4 In the event CGHIDB draws on the Performance Security, in part or in full, to recover the liquidated damages payable, the Developer shall immediately restore the value of the Performance Security to such value which existed prior to drawl of the Performance Security to recover liquidated damages payable hereunder.

13.1.5 The Developer shall after issuance of Final Completion for CLP furnish a Demand Draft/Bank Guarantee in the favour of CGHIDB for an amount and validity specified in **Clause 13.3 herein** as an interest free Security Deposit, as part of its obligations in relation to the Defects Liability CLP.

13.2 Deleted

13.3 Security Deposit for Defects Liability Period of CLP

13.3.1 As an assurance towards complete and successful performance of its obligations towards the Defects Liability of the Development on CLP **as per this Agreement**, the Developer shall after issuance of Final Completion of Redevelopment Project on CLP, additionally provide CGHIDB with an **Security Deposit**, for an amount equivalent to **5% of the of Premium**, which shall remain valid and effective and be maintained in full force until after **5 (five) years** from the issue of **Final Completion** of Redevelopment Project on CLP and their Assets (herein the "**Security Deposit for Defects Liability Period of CLP**") in the form of irrevocable, unconditional, first demand interest free Demand Draft/Bank Guarantee issued by a Nationalized Bank, or a Scheduled Bank in India payable at

13.3.2 The said Security Deposit for Defects Liability Period of CLP shall be in the favor of CGHIDB and furnished by the Developer with the CGHIDB to ensure and commit unconditional earnest in rectifying/remedying any and/or all snags/defects which may arise in the CLP and their Assets during the Defects Liability Period of 5 (five) years from the date of issue of **Final Completion and hand over Certificate for CLP**. The Scope of the Defects Liability Period shall be as per **this Agreement**.

- 13.3.3 CGHIDB shall have an unqualified right over the Security Deposit for Defects Liability Period of CLP to draw upon and claim the amount there under in the event of Developer’s failure to honor any of its obligations, responsibilities or commitments under the scope of Defects Liability Period for CLP and Assets, including a failure to rectify/remedy any/all snags/defects as identified by the CGHIDB in its Cure Notice under Clause 12.18.3 herein.
- 13.3.4 In the event of the Developer not able to or failing to remedy /rectify the identified defects within a reasonable time, the CGHIDB shall be at liberty to get the same rectified/remedied by any other agency and deduct the costs incurred in such remedial/rectification works from the Security Deposit for Defects Liability Period of CLP.
- 13.3.5 In the event CGHIDB draws on the Security Deposit for Defects Liability Period of CLP, in part or in full, to recover the costs incurred in remedying/rectifying works, the Developer shall be eligible to receive only the balance amount of the Security Deposit for Defects Liability Period of CLP.
- 13.3.6 CGHIDB shall within 30 days of issue of Certificate of Final Acceptance for CLP and their Assets, release the Security Deposit for Defects Liability Period of CLP.

14 Appointment of Nodal Officer and Approval of Plans

- 14.1 Nodal Officer:** The CGHIDB shall within **30 (thirty) days of the Effective Date** nominate a representative, and notify the Developer, who shall have the overall responsibility, to oversee the Project, coordinate with all relevant agencies of GoCG, provide in- principal approval of all Project and their Assets in consultation with the Project Consultants, Monitor the implementation of the Project by the Developer and keep an overall check to ensure compliance and strict adherence to the provisions of this License Agreement (herein the “**Nodal Officer**”); provided that such monitoring and control shall in not absolve the developer of his duties, responsibilities and liabilities, and that the Nodal Officer CGHIDB shall not be liable in any manner for such monitoring undertaken by it or for any consequences arising out of the same and that the Developer shall remain solely liable for performing its obligations, duties and liabilities under this License Agreement.

Provided further, that any failure on the part of the Nodal Officer/ CGHIDB or any authorised representative, in respect of such monitoring and control, shall not amount to nor be construed as a consent or approval by the Nodal Officer/ CGHIDB, of the Developer’s activities or his omissions and shall not amount to a certification of the compliance, by CGHIDB that the Developer has complied with the Applicable Laws and/or this License Agreement.

- 14.2 Approval of Plans** The Developer shall within **30 Days (Thirty) Days** of the

Effective Date carry out all Topographic Surveys using Total Station, Geo- Technical and Soil Investigations and all other investigations for the Compensatory Land Parcel as per the instructions of Nodal Officer/Project Consultants and submit a copy of the same to Nodal Officer.

14.2.2 The Developer shall responsible for obtaining and maintaining all applicable approvals/sanctions/permits/clearances which are required under the applicable laws to undertake the Project. Developer will bear all statutory costs and payments for all statutory approvals/sanctions/permits (including environmental clearances if applicable) for Development works on CLP.

14.2.3 The Developer shall duly submit a certified copy of all applicable approvals/sanctions/permits/clearances received by it to the Nodal Officer/ CGHIDB.

15 Development works on Compensatory Land Parcel

15.1.1 Pursuant to this License Agreement, CGHIDB shall transfer the possession of the CLP or any Part thereof as the case may be for the purpose of survey, investigation, approvals, sanctions, etc. However, the Developer shall not be allowed to launch the project on CLP until the fulfilment of payment of premium as per **Article 9**.

15.1.2 The developer shall be allowed to launch the project officially, only upon the payment, of premium as per provision of **Article 9**.

15.1.3 Developer shall be allowed to enter into the 'Agreement to Sale' for the built-up area equivalent to percentage of cumulative of the payment of premium. For the purpose of above permission, developer shall achieve minimum of 5% cumulative progress at a time, i.e., total of payment of premium over and above the any such earlier grant of permission. Upon such achievement, the developer shall request CGHIDB for permission to enter into the 'Agreement to Sale' for the cumulative progress.

15.1.4 The Developer shall have the Development rights on License basis on the CLP, to design, construct, develop, operate & maintain the said CLP or any Part thereof along with right to dispose the assets in the development works on the CLP subject to provisions of this agreement in general and **Article 8** herein and **Schedule C Annexure 2 & 3** of this Agreement in particular.

15.1.5 The Developer shall be liable and responsible to prepare the layout/building plans, services plan, master project schedule for the development works on the CLP. The developer shall obtain approval from Nodal Officer/CGHIDB for the detailed plan for the achievement of MDO and Special Conditions. The Developer shall obtain the requisite and necessary approvals/sanctions/permissions/clearances and etc. from the Competent Authority(s). Indicative list of various approvals / sanctions/permissions/clearances needed for development works on the CLP are listed in **Schedule E** of this

Agreement.

- 15.1.6 The Developer may commence the construction and development works on the CLP only after payment of premium as stated in **Article 9** above **and Schedule C, Annexure 4**.
- 15.1.7 The Developer shall be responsible for the entire work related to the demolition/dismantling of existing structures and services, site clearing and subsequent construction works required for the development of assets on the CLP, employing his own resources and bear all costs and expenses in this relation, with no liability/responsibility of CGHIDB.
- 15.1.8 The Developer shall Construct and Develop the Redevelopment Project on CLP employing his own resources (both financial and labour), tools, plants, equipment's, machinery etc. in the most professional manner adhering to the BIS/IS standards, National Building Code, Applicable Laws and Rules/regulations in strict conformance with the sanctioned plans.
- 15.1.9 The Developer shall indemnify CGHIDB of all claims, charges, suits etc. arising out of the liabilities of the Developer in the said the Development Works on CLP.
- 15.1.10 The Developer is obliged to comply with the Real Estate (Regulations and Development Act 2016 and rules made there under for disposal of Assets developed on the CLP.
- 15.1.11 The Developer shall take all precautions/necessary steps to protect and secure the rights of all allottees / buyers / users and/or the Lender as stated more specifically in the relevant clauses of this Agreement.
- 15.1.12 Upon receipt of Notice of Intention to Terminate from CGHIDB as the case may be, the Developer is bound to and shall immediately stop booking/allotment/disposal of Assets in the development works on CLP.

15.2 Project Sale

15.2.1 Sales Mechanism

The Developer shall solely be responsible for ensuring the marketability and salability of the Redevelopment Project for selling the dwelling units/built-up area as per the applicable laws, RERA etc.

15.2.2 Marketing of the Project

- i. The Developer shall be solely responsible for marketing and selling the saleable Built-Up area under Redevelopment Project. The Developer shall undertake all

marketing activities in this regard at its own costs and expenses. However, subject to Article 5.2.26, the Developer may appoint agencies for the marketing of the Project. During marketing, the schemes for Residential/Commercial/mixed-use Units, it shall be clearly specified that only land has been provided by CGHIDB for constructing and maintaining the Project, while it is the Developer who is responsible for construction, its quality parameters, delivery schedule, defects, if any, along with Operation and Maintenance of the Project as set forth in this agreement. The developer shall market and sale the project strictly according to the Selling Rights granted in proportion to the payment of Development Premium.

- ii. The Developer shall submit copy of all the marketing brochures/booklets, advertisement or any other marketing document etc. to CGHIDB for the purpose of information. The CGHIDB may provide suggestions/inputs on such brochures/booklets or any other marketing document which shall be obliged for developer to include in said documents.
- iii. Developer shall ensure to include as disclosure in all the marketing brochures/booklets, advertisement or any other marketing document or any other legal documents that “CGHIDB will have no liability towards any buyer or allottees or owners of the dwelling units with whom developer has any kind of contractual obligation or any other party impacted directly or indirectly and the Developer shall remain solely liable for its liability and obligations”.
- iv. The Developer shall be allowed to enter into ‘Agreement to Sale’ as per clause 15.1.3 and sign the Sale Deed for Superstructure of Residential/Commercial/mixed-use Units in proportion to the payment of Premium made to CGHIDB as per Schedule C, Annexure 4.
- v. The Developer shall get the draft Sale Deed approved from CGHIDB prior to its execution.
- vi. CGHIDB shall execute the Lease Deed for land directly with the buyers of Residential/Commercial/mixed-use units as per Schedule C, Annexure 4.

15.2.3 Selling price

- i. The Developer will have the right to decide the selling price of Residential/Commercial/mixed-use Units. The Developer shall be free to announce schemes for selling of various Units in different lots, commensuration with the phasing of development in accordance with Article 9, with prior approval of CGHIDB.
- ii. The Developer will have the right to decide the amount, to be paid by the buyers of saleable Units as one time during the handing over for social, recreational common infrastructure etc.
- iii. The Developer will have the right to decide the amount, to be paid by the owners of saleable Units as recurring fee per month for providing service, maintenance of infrastructure and social, recreational common infrastructures etc. the same shall be

informed to CGHIDB before finalization.

- iv. The Developer shall submit draft Lease deed document (which is to be executed by CGHIDB with buyer) to the CGHIDB not later than 15 days’ prior to CGHIDB for execution of the Lease deed of Land in favor of the buyer.

15.2.4 Allotment Procedure

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

- i. CGHIDB shall have no liability to the Developer or to the allottees for any act resulting from a breach by Developer of its obligations under this Agreement or any agreement or commitment made by the Developer to any third party including the allottees and owners of the Residential/Commercial/mixed-use units.
- ii. If CGHIDB issues Termination Notice for Developer’s Event of Default under Article 19, then CGHIDB shall not have the obligation to develop and operate the Project itself or through its agents/affiliates from the date of such termination Notice.
- iii. If CGHIDB decides to develop the Project, then CGHIDB shall provide during the period in which Termination Notice is in effect, notice to the Developer, to step in (whether itself or through its agents/affiliates) and shall carry on the development to such extent and at such additional cost to be borne by the allottees as it may deem fit. In such case, CGHIDB shall not be liable in any manner to the third party including the allottees and owners of the saleable units for any liability or commitment made by the Developer.
- iv. In the event of Termination of this Agreement, CGHIDB shall have no liability towards any third party, lenders to the Developer, contractors, service providers, suppliers or allottees / owners of dwelling units with whom Developer has any kind of contractual obligation and the Developer shall remain solely liable for its liability and obligations.

15.2.5 Lease of Land in favor of Buyer

- i. CGHIDB shall execute the lease-deed directly in favour of the buyer / allottee after intimation from the Developer regarding the execution of the sale-deed of super-structure. In such cases, Developer shall be responsible for all documentations, payment of stamp duty, and Premium for the proportionate land parcel.
- ii. Conditions for lease deed of land in favour of the buyer / allottee by CGHIDB shall be as per the Schedule C – Annexure 4.

- iii. The built-up area shall be allotted to the person with whom the Lease deed for the saleable unit has been executed by CGHIDB as per applicable laws, on a lease of 30 years. The initial lease period shall be 30 years, which shall be renewed for two such terms each of 30 years. Annual Lease rent for residential, Commercial area and for other activities shall be as per the prevailing rates of CGHIDB. The total Development Premium shall be divided proportionally over the carpet area allotted/leased to saleable unit owners, the same shall be collected by Owners’ Association/Housing Society from members of Owners’ Association/Housing Society to the CGHIDB in advance. Prior to formation of Owners’ Association/Housing Society, the lease rent shall be paid by the saleable unit owner with whom the Lease Deed has been executed by CGHIDB.
- iv. The developer shall develop the project as per the terms of this agreement. Once all the units are sold and all obligations as per this agreement are fulfilled by Developer, then a Conveyance deed shall be executed between the Owners’ association/housing society of the project and CGHIDB with Developer as a confirming party to the said Conveyance deed. The society shall issue a membership certificate to all the owners. All costs towards execution of Conveyance deed shall be the liability of the developer and/or Owners’ association/housing society as mutually agreed between them.
- v. The lease deed will clearly specify that only the land has been provided by CGHIDB to the Developer and the Developer is solely responsible for construction and development, their quality, timely delivery of saleable Units, and all claims/liabilities and compensation towards defects/delay or any consumer grievances whatsoever. All expenses in respect of execution and registration of the Lease Deed or Agreement to Lease, as the case may be, including the Stamp Duty and registration fee, shall be borne by the saleable Unit buyer.

15.2.6 Free Hold

- i. Anytime after lease-deed execution by the CGHIDB in favour of the buyer/allottee, the Lease may be converted to Free Hold ownership by the buyer / allottee, as per the applicable rules of CGHIDB, prevailing on the date of written application to convert the lease hold to free hold ownership from the Owners’ Association /Housing Society.
- ii. In the event of satisfactory Project Completion occurs before the scheduled completion date for Redevelopment Project, CGHIDB will allow transfer of ownership on free hold basis, directly in favour of the buyer / allottee.

15.2.7 Lease of land in case of common areas and facilities

In case of the common facilities like open area, circulation area, green spaces, land for Recreation Club and Community Centre, the common plot area shall be leased by CGHIDB to the Owners' Association /Housing Society of saleable Units at one time facility charges as decided by the CGHIDB.

15.2.8 Service Charges

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

15.2.9 Developer's Liability to Saleable Unit owners

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

15.3 Redevelopment Project Completion

15.3.1 Redevelopment Project Completion will occur when either the agreement period is completed (including any extension, if provided) or Developer has completed all its obligations and responsibilities as per this agreement, conditions to:

- i. That the Developer has completed construction and development of Redevelopment project as per the MDO and Special Conditions, approved layout & building permission and within the prescribed timelines (including extension, if any).
- ii. Developer has paid all instalments of Monetary terms of Premium as per Schedule D.
- iii. Developer has paid or settled any or all penalties / liquidated damages / interest / taxes / dues or any other liability related to the redevelopment project in this agreement or any third-party government agency.

15.3.2 On such above completion of the entire Project, the Developer shall submit the following documents and shall apply for the issuance of a "Completion Certificate" to CGHIDB:

- i. Completion certificate from ULB for the Redevelopment Project.
- ii. No dues certificate from various statutory agencies and utilities.
- iii. Submission of four copies of all the as-built drawings or any other documents in hard and soft format as may be required by the CGHIDB.
- iv. An affidavit confirming that the Developer has constructed the Project as per the approved Building plans, instructions of CGHIDB and in conformity of Indian Standard codes and achieved the MDO Milestones as per Schedule C – Annexure 3.

- v. NOC from Fire authority and other competent Authorities.
- vi. Any other documents/NOC if applicable

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

15.3.4 Obligations after Project Completion

- i. Any unsold units / built-up area in the CLP/Redevelopment Project shall be vested with the CGHIDB without any compensation to the Developer.
- ii. Operation and maintenance of the Redevelopment Project till the completion of DLP period in accordance with the provision of the Article 15 or the handing over of the project to Owners' Association /Housing Society/Resident Welfare Association or Urban Local Bodies, whichever is later, as the case may be.

15.4 Other Requirements

15.4.1 Access to the Project Site

- a. The Project Site is hereby licensed to the Developer, solely for the purpose of undertaking the construction and Development of CLP. In accordance with the Master Project Schedule approved by the Nodal Officer, the Developer shall have the right to enter upon the Project Site to implement the Development of CLP and their assets, without interruption or interference, together with the full and free right and liberty of way and passage and other rights in relation thereto.

15.4.2 Developer's Sites Obligations

- a. All Assets and Utilities shall be provided on a metered basis and necessary and requisite arrangements shall be made by the Developer as per the instructions and/or directions of the Concerned Department / Agency.
- b. The Developer shall procure and obtain at its own cost and expense, all such permanent utility linkages from the Competent Authorities to ensure adequate supply in the Development of CLP and their assets and utilities/facilities. CGHIDB shall assist the Developer in procuring the same on best effort basis without any binding obligation whatsoever.
- c. The Developer shall be responsible for the entire work related to the

demolition/dismantling of existing structures and services, site clearing and subsequent construction works required for the development of assets on the Project Site, employing his own resources and bear all costs and expenses in this relation, with no liability/responsibility of CGHIDB.

15.4.3 Construction Methods

- a. The Developer shall undertake the Construction and Development of CLP and their assets in accordance with the specified provisions, in pursuance of the Terms and Conditions of this Agreement, and the latest revisions and innovations practicable/consistent with the Engineering and Design of the CLP and their assets. The Developer shall also incorporate experience gained in the course of Design, Engineering, Procurement, Construction, Erection, Installation, Testing, Commissioning of other similar facilities constructed by the Developer.
- b. The Developer shall perform the Construction and Development of CLP and their assets and all of its Obligations and Responsibilities using due care and diligence in a professional manner, using sound engineering and design principles and project management and supervisory procedures and in accordance with good industry practice such that besides complying with every requirement and obligation set forth in this License Agreement and Applicable Laws.
- c. The Developer shall also ensure that the Development of CLP and their assets are of the nature, quality and standard contemplated as per Good industry Practice.

15.4.4 Maintenance of the Project Site

- a. The Developer shall keep the Project Site reasonably clean, hygienic and free from accumulation of waste materials, rubbish and other debris resulting from the performance of the Construction and Development of CLP and their assets. On or before the transfer of the development on CLP and their assets, the Developer shall remove from the Project Site all waste materials, rubbish and other debris, as well as all tools, construction equipment, machinery and surplus material to which any government department does not hold title and shall leave the Project Site in a neat, clean, vacant and usable condition.
- b. The Developer shall provide any temporary works (including roadways, footways, guards diversions, and fences) which may be necessary for the execution of the Development of CLP and their assets, for the use and protection of the public and owners and occupiers of adjacent land.
- c. The Developer shall take all measures to maintain the health and safety of all persons and to prevent injury to persons or damage to any property on the Project Site or in the vicinity thereof, as a result of Developer performing the construction and Development of CLP and their assets, including the protection of the existing facilities or facilities or work in progress by the Developer.

15.4.5 Safety and Environment Pollution Control

- a. The Developer shall construct the CLP and their Assets in accordance with the safety and pollution control criteria as per the applicable laws and in accordance with Terms and Conditions contained in various applicable permits secured for the Development of CLP and their Assets by the Developer.
- b. In addition, the Developer shall take all precautions to avoid pollution or contamination of the air, land, water and noise arising out of the performance of the construction and Development of CLP and their Assets.

15.4.6 Security Regulations

- a. The Developer shall comply with the security provisions and procedures in respect of the Development of CLP and their Assets as enforced by CGHIDB or required or mandated by any other relevant Government Authority or Applicable Permits.
- b. The Developer shall be responsible for keeping unauthorized persons off the Project Site. Authorized persons shall be limited to the employees, agents and consultants of the Developer and its Subcontractors, existing users of the Campus and persons authorized by CGHIDB in writing.

15.4.7 Developer’s Responsibility for Access to Project Site

The Developer shall:

- a) Obtain and Maintain all rights of way, easements and such other access rights outside the Project Site necessary and required for it, its subcontractors and suppliers and such other personnel (including personnel transporting goods or supplies), provide access & maintenance of Project Site during construction and provide a comfortable alternative route for access to existing users of the Campus, if required. All applicable charges for such easement rights shall be borne by the developer including such access which may be required through government land. However, within the Project Site, the Developer would not be required to pay any charges for easement rights
- b) Ensure that such access roads to the Project Site, shall not be exclusive to Developer’s use and access, but shall be available for use by CGHIDB existing users of the campus and such other persons as shall need to access the Project Site, in connection with the Development of CLP and their Assets under this License Agreement.

15.4.8 Inspection, Examination and Testing

- a. The Developer shall setup, establish and maintain a fully functional testing laboratory at site, wherein all the mandatory tests, as specified by the BIS/IS codes, shall be performed on a regular basis and/or at all defined stages of construction. The Developer shall maintain a separate and detailed register for all the tests performed and all the results shall be recorded. The Developer shall also provide all necessary and requisite assistance to CGHIDB nominated agency (Chief Technical Examiner, GoCG/Designated official) to

examine, test and verify the materials and processes being employed in the construction at sites.

- b. The Developer shall arrange for and provide all assistance to the GoCG authorized department (CGPWD) to conduct relevant tests in the laboratory. Samples of materials/products shall also be got approved by a Government of India and/or GoCG approved laboratories and maintain a register wherein all records of results shall be duly maintained. Such registers shall always be made available to CGHIDB on requests and CGHIDB shall have all rights and powers to reject any and/or all such materials, products and processes found to be defective, faulty and/or deficient in meeting the specified standards of quality and/or workmanship.
- c. CGHIDB, Project Consultants and its designated consultants and representatives shall have the right to reject any portion of the CLP and their Assets which is defective, deficient, not as per the specifications stated in this Agreement or not according to good industry practice or faulty workmanship and require its repair or replacement. Rejected and other defective or deficient workmanship shall be satisfactorily repaired or replaced by the Developer, all the costs and expenses of which shall be on Developer's account, and nothing shall be payable under any circumstances.
- d. The right of inspection, examination and testing by CGHIDB Project Consultants/any designated consultants and representatives provided herein is intended solely to ensure and secure the interests of CGHIDB, it being understood that no exercise of or failure to exercise such right shall relieve Developer of any of its obligations hereunder or prejudice any of CGHIDB rights under this License Agreement.

16 Liquidated Damages

16.1 Deleted

16.2 Liquidated Damages payable by the Developer for CLP

- 16.2.1** Where the Developer does not obtain the permission of development and/or building construction for Redevelopment Project on CLP, as the case may be within the time specified in this RFP, the extension in time to commence and complete the development and/or construction may be granted by the CGHIDB, on payment of penalty by the licensee at the following rates:

Block of time extension	Proposed Period of time for extension	Penalty payable as percent Quoted Premium
First	Three months or part thereof	One (01%)
Second	Three months or part thereof after the First extension of time.	Two (02%)

The liquidated damages herein shall carry for a maximum period of **6 (six) months**, after which CGHIDB shall be entitled to terminate this License Agreement, inducing provisions of **Developer’s Event of Default** as per the provisions contained in the License Agreement.

- 16.2.2** Where the development and construction of Redevelopment Project on CLP, as the case may be is commenced by the Developer as per terms of the License Agreement after obtaining development and/or building construction permission but fails to achieve the development milestones in stipulated time provided in this RFP, the extension in time shall be provided for the completion of the work and extension may be granted by the CGHIDB on payment of following penalty by the Licensee:

Block of time extension	Proposed Period of time for extension	Penalty payable as percent Quoted Premium
First	Six months or part thereof	Two (02%)
Second	Six months or part thereof after the First extension of time.	Five (05%)

The liquidated damages herein shall carry for a maximum period of **12 (twelve) months**, after which CGHIDB shall be entitled to terminate this License Agreement, inducing provisions of **Developer’s Event of Default** as per the provisions contained in the License Agreement.

- 16.2.3** The Developer hereby acknowledges and agrees that failure of the Developer to achieve the Construction Completion Date of Redevelopment Project progress milestone and/or breach of any other obligations by the Developer for which liquidated damages become payable could potentially cause substantial loss/damage to CGHIDB. The Developer and CGHIDB mutually agree that the amounts payable as liquidated damages herein are genuine pre-estimates of the losses/damages which will be suffered on account of the breach of terms and conditions of this Agreement and the prescribed amounts of such liquidated damages shall be payable on demand without any need/demand for any proof of the actual loss or damages caused by such breach to be furnished.

- 16.2.4** The decision of CGHIDB in regard to the actual delay shall be final and binding on the

Developer.

16.3 Liquidated Damages payable by CGHIDB

16.3.1 In the event that CGHIDB is unable to provide the possession of CLP or any part thereof and handover the same to the developer on time in accordance with the terms of this License Agreement. In such a situation,

- a) The CGHIDB will allow the extension till the time, CGHIDB provide such land parcel.

16.3.2 The liquidated damages shall carry for a maximum period of **12 (twelve) months**, after which the Developer shall be entitled to terminate this Agreement, inducing provisions of **CGHIDB Event of Default** as per provisions contained in the License Agreement.

17 Liability and Indemnification

17.1 Liability in respect to the Project

17.1.1 The Developer shall be solely responsible for the entire Project which includes the development works on the compensatory land parcel and shall have the overall responsibility and liability. In no event CGHIDB shall have any liability or be subject to any claim for the Damages arising out of the Design, Development, Financing, Construction, or Management of the Project

17.2 Indemnity

17.2.1 Developer hereby indemnifies and agrees and undertakes that from the Effective Date and during the entire construction period and thereafter for Compensatory Land Parcel and Development works thereon, it shall keep indemnified and otherwise saved and harmless, GoCG /CGHIDB, its agents and employees, representatives, and its consultants etc. from and against any and/or all libel, defamation, claims, demands made against and/or loss caused and/or the Damages suffered and/or cost, charges/expenses (including litigation) incurred or put to and/or penalty levied and/or any claim due to injury to or death of any person and/or loss or damage caused or suffered to property owned or belonging to CGHIDB, its agents and employees or third party as a result of any acts, deeds or thing done or omitted to be done by Developer or as a result of failure on the part of Developer to perform any of its obligations under this License Agreement or on the Developer committing breach of any of the Terms and Conditions of this License Agreement or on the failure of the Developer to perform any of its statutory duty and/or obligations or failure or negligence on the part of Developer to comply with any statutory provisions or as a consequence of any notice, show cause notice, action, suit or proceedings, given, initiated, filed or commenced by any third party or Government Authority or as a result of any failure or negligence or default of Developer or its contractor(s) and/or Sub- Contractors and/or invitees as the case may be, in connection with or arising out of this Agreement or due to the non-performance by the

Developer of any of its obligations under the License Agreement to anybody including but not limited to the obligation pertaining to the timely completion of the Project and the Govt Facilities.

17.2.2 The CGHIDB will indemnify, defend, save and hold harmless the Developer against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense of whatever kind and nature arising out of (i) defect in title and/or the rights of the CGHIDB in the Project Site and/or Compensatory Land Parcel, and/or (ii) breach by the CGHIDB of any of its obligations under this License Agreement or any related agreement, which materially and adversely affect the performance by the Developer of its obligations under this License Agreement, save and except that where any such claim, suit, proceeding, action, and/or demand has arisen due to a negligent act or omission, or breach of any of its obligations under any provision of this Agreement or any related agreement and/or breach of its statutory duty on the part of the Developer, its subsidiaries, affiliates, contractors, servants or agents, the same shall be the liability of the Developer.

17.3 It is expressly understood by the Parties that the provisions of this Article shall survive the termination or expiry of the License Agreement hereof and shall survive entire period beyond the execution of Compensatory Land Parcel.

17.4 Third-Party Claims

17.4.1 Notwithstanding anything to the contrary contained in this Agreement, the Developer shall indemnify and hold harmless CGHIDB from and against all claims, demands made against and/or loss caused and/or the Damages suffered and/or cost, charges/expenses incurred or put to and/or penalty levied and/or any claim pursuant to the non-performance by the Developer of any of its obligations under the Letter of Allotment or Sale deed or Lease Deed or Letting agreement including but not limited to the obligation pertaining to the timely completion of the Project.

18 Force Majeure

18.1 Force Majeure

18.1.1 The Developer or CGHIDB, as the case may be, shall be entitled to initially suspend the performance of its respective obligations under this Agreement to the extent that the Developer or CGHIDB, as the case may be, is unable to render such performance by an event of Force Majeure (herein a "**Force Majeure Event**")

18.1.2 In this License Agreement, no event or circumstance and/or no combination of events and circumstances shall be treated as a "**Force Majeure Event**" unless it satisfies all the following conditions:

- a) materially and adversely affects the performance of an obligation.

- b) are beyond the reasonable control of the affected Party.
- c) such Party could not have prevented or reasonably overcome with the exercise of good industry practice or reasonable skill and care.
- d) do not result from the negligence or misconduct of such Party or the failure of such Party to perform its obligations hereunder; and,
- e) which, by itself or consequently, has an effect described in clause above

18.1.3 "Force Majeure Event" includes the following events and/or circumstances to the extent that they or their consequences satisfy the requirements set forth in clause above:

i. Non-Political Force Majeure Events:

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

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

ii. Indirect Political Event:

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

- e. An act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, rebellion, insurrection, terrorist or military action, nuclear blast / explosion, politically motivated sabotage or civil commotion;
- f. 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;
- g. any civil commotion, boycott or political agitation which prevents collection of Fee by the Developer for an aggregate period exceeding 7 (seven) days in an Accounting Year;
- h. any failure or delay of a Contractor to the extent caused by any Indirect Political Event and which does not result in any offsetting compensation being payable to the Developer by or on behalf of such Contractor;
- i. any Indirect Political Event that causes a Non-Political Event; or
- j. any event or circumstances of a nature analogous to any of the foregoing.

iii. Political Force Majeure Events:

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

- k. Change in law;
- l. Expropriation or compulsory acquisition by any governmental agency of any project assets or the rights of the Authorize or of the contractors; and
- m. Unlawful or unauthorized or without jurisdiction revocation of, refusal to renew or grant without valid cause any consent or approval required by the Authorize or any of the contractors to perform their respective obligations under the project agreements. Provide that such delay, modification, denial, refusal or revocation did not result from the Authorize or any contractor's inability or failure to comply with any condition relating to grant, maintenance or renewal of such consents or permits.

18.1.4 It is made clear that events such as adverse market conditions, financial difficulty of a party, rise in price of raw materials, rise in labour costs (whether it was within or outside the control of the Parties) shall not constitute a Force Majeure event.

18.2 Procedure for Force Majeure

18.2.1 If a Party claims relief on account of a **Force Majeure Event**, then the Party claiming to be affected by the **Force Majeure Event** shall, immediately on becoming aware of the Force Majeure Event, give notice of and describe in detail:

- a) the Force Majeure Event(s) that has occurred.
- b) the obligation(s) affected as described in this chapter:
- c) the dates of commencement and estimated cessation of such event of Force Majeure; and
- d) the manner in which the Force Majeure event(s) affect the Party's ability to perform its obligation(s) under this License Agreement.

No Party shall be able to suspend or excuse the non-performance of its obligations hereunder unless such Party has given the notice specified above.

18.2.2 The affected Party shall have the right to suspend the performance of the obligation(s) affected as described in clause above, upon delivery of the notice of the occurrence of a **Force Majeure Event** in accordance with sub-Clause

- (a) above. The affected party, to the extent rendered unable to perform its obligations or part thereof under this License Agreement, as a consequence of the **Force Majeure Event**, shall be excused from performance of the obligations provided that the excuse from performance shall be of no greater scope and of no longer duration than is

reasonably warranted by the **Force Majeure Event**.

18.2.3 The time for performance by the affected Party of any obligation or compliance by the affected Party with any time limit affected by Force Majeure Event, and for the exercise of any right affected thereby, shall be extended by the period during which such **Force Majeure Event** continues and by such additional period thereafter as is necessary to enable the affected Party to achieve the level of activity prevailing before the event of **Force Majeure Event**.

18.2.4 Each Party shall bear its own costs, if any, incurred as a consequence of the Force Majeure Event.

18.2.5 The Party receiving the claim for relief under **Force Majeure Event** shall, if it wishes to dispute the claim, give a written notice of dispute to the Party making the claim within **30 (thirty) days** of receiving the notice of claim. If the notice of claim is not contested within **30 (thirty) days** as stated above, all the Parties to this License Agreement shall be deemed to have accepted the validity of the claim. If any Party disputes a claim, the Parties shall follow the procedures set forth in the relevant clauses of dispute settlement.

18.3 Mitigation: The Party claiming to be affected by a **Force Majeure Event** shall take all reasonable steps to prevent, reduce to a minimum and mitigate the effect of such **Force Majeure Event**. The affected Party shall also make efforts to resume performance of its obligations under this License Agreement as soon as possible and upon resumption, shall forthwith notify the other Party of the same in writing, and shall make all reasonable efforts to cover up the loss of time caused.

19 Event of Default, Substitution and Termination

19.1 Developer Event of Default

On the occurrence of any of the following events or circumstances, during the Contract Term, and the Developer having failed to cure or rectify such defaults within a period of **60 (sixty) days** from the date of occurrence of such event or circumstance or upon receipt of written notice from CGHIDB whichever is earlier, (herein the '**Cure Period**'), the Developer shall be considered in default of this Agreement (herein the "**Developer Event of Default**"), providing CGHIDB the right to terminate this License Agreement in accordance with the relevant clause(s), unless the default has occurred solely as a result of any breach of this License Agreement by CGHIDB or due to **Force Majeure**. The Developer Event of Default, referred to hereinabove, shall include:

- a) any Material Breach
- b) material Breach of any representation or warranty by the Developer
- c) suspension by the Developer of the performance of its obligations under this Agreement for a period exceeding **30 (thirty) consecutive days**;

- d) failure of the Developer to maintain insurance(s) as required in terms of **Article 10**;
- e) any order of winding up passed by a court of competent jurisdiction; filing of a petition for voluntary winding up by the Developer; or levy of an execution or restraint on the Developer’s assets; or appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of Developer by a court of competent jurisdiction.
- f) the Developer doing or permitting to do any act, matter, deed or thing in violation of applicable law and/or applicable permits.
- g) non-compliance of Equity lock-in provisions set forth in **Article 4**;
- h) failure to achieve the **Construction Completion Date** or any extensions thereof, as the case may be;
- i) commits a breach of any of the provisions of the associated Agreement, or the Substitution Agreement.
- j) creation of third-party rights on the on CLP, Assets, Facilities and Utilities other than as permissible under this License Agreement
- k) Commits a breach of its obligations as contained in **Article 5, 7, 16** and hereinabove and the License Agreement in general.
- l) the Developer has failed to fulfill any obligation, for which Termination has been specified elsewhere in this License Agreement.
- m) The Developer fails to obtain all necessary Approvals required for commencement of work on the Project Land within the period as mentioned in Condition Precedent from the date of execution of this Agreement or within the extension period provided by CGHIDB under this Agreement.
- n) The Developer fails, neglect, refuses, or is unable to pay the Development Premium in accordance with the Payment Schedule indicated at Schedule IV;
- o) The Developer has failed to pay the annual License Fee or any other charges payable hereunder and more than 60 (Sixty) Business Days have elapsed since such payment became due;
- p) Upon appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of the Developer by a court of competent jurisdiction in proceedings for winding up or any other legal proceedings.
- q) Upon amalgamation of the Developer with any other company or reconstruction or transfer of the whole or part of the Developer’s undertaking [other than transfer of assets in the ordinary course of business] without the CGHIDB'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 CGHIDB, to undertake, perform/discharge the obligations of the Developer under this Agreement, necessary approval shall be granted by the CGHIDB;

- r) Upon the Developer engaging or knowingly allowing any of its employees, agents, Contractor or representative to engage in any activity (including but not limited to construction or permitting construction of, any unauthorized structures on the Project Land) prohibited by law or which constitutes a breach of or an offence
- s) If the Development Rights of the Project Land or part thereof in any manner, except to the extent and in the manner specifically provided in this agreement.
- t) The Developer has created encumbrance(s) beyond the term of this Agreement and/or in violation of the provisions stipulated in this Agreement.

19.2 CGHIDB Event of Default

For the purposes of this License Agreement, each of the following events or circumstances, to the extent not caused by a default of the Developer or are not Force Majeure Events and if not rectified within a period of **90 (ninety) days from the date** of occurrence of such event or circumstance, shall be considered, as events of default of CGHIDB (herein the "**CGHIDB Event of Default**"), which shall provide the Developer the right to terminate this License Agreement in accordance with **Clause 19.3:**

- a) Failure on part of CGHIDB to provide the Project Land free from all encumbrances to the Developer within 90 working days of the registration of License Agreement.
- b) a breach of any representation or warranty by CGHIDB which has a Material Adverse Effect on the Developer's ability to perform its obligations under this License Agreement.
- c) Provided that the events mentioned above in as Article 19.2 (b) would not constitute CGHIDB Event of Default. If such event could be exclusively attributed to an event of Force Majeure. In any of the CGHIDB Events of Default the Developer shall give CGHIDB 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 CGHIDB, shall give the compensation to the Developer as specified in Article 19.6.

19.3 Notice of Termination & Suspension

19.3.1 Notice of Termination

Subject to any other provision to the contrary in this agreement and without prejudice

to any other rights or remedies which the non-defaulting Party may have under this License Agreement, upon the occurrence of either a Developer Event of Default or a CGHIDB Event of Default, the defaulting Party shall be liable for the breach caused and consequences thereof and the non-defaulting Party shall have the right to issue a notice expressing its intention to terminate this Agreement to the other Party (herein the "Notice of Intention to Terminate") and requiring the defaulting party to rectify the Event of Default within 30 (thirty) days of the date of Notice of Intention to Terminate.

19.3.2 In case of the failure by the Developer to rectify the Event of Default within 30 (thirty) days of the receipt of Notice of Intention to Terminate, CGHIDB shall be entitled to terminate the License Agreement.

19.3.3 Without prejudice to anything to the contrary as contained in this Agreement, upon the failure of the Developer to rectify a **Payment Default**, CGHIDB shall have the right to terminate this Agreement directly by issuance of a **Termination Notice**. Provided that in case of termination of the License Agreement under this clause, CGHIDB shall not be required to issue any prior notice expressing its intention to terminate the License Agreement and calling upon the Developer to cure or rectify the Payment Default and the Developer hereby expressly waives his right, if any, to challenge to same on the ground of non-issuance of prior Notice of Intention to terminate in case of termination of this License Agreement on the ground of Payment Default

19.3.4 Suspension upon Developers Event of Default

- a) Upon occurrence of a **Developers Event of Default**, CGHIDB shall be entitled, without prejudice to its other rights and remedies under this Agreement including its rights of Termination hereunder, to (i) suspend all rights of the Developer under this License Agreement; and (ii) exercise such rights itself or authorize any other person to exercise the same on its behalf during such suspension (herein the "**Suspension**"). Suspension hereunder shall be effective forthwith upon issuance of **Suspension Notice** by CGHIDB and may extend up to a period not exceeding **180 (one hundred and eighty) days** from the date of issue of such Suspension Notice.
- b) Notwithstanding anything to the contrary contained in this Agreement, in the event that Suspension is not revoked within **180 (one hundred and eighty) days** from the date of Suspension hereunder, the License Agreement shall, upon expiry of the aforesaid period, be deemed to have been terminated by mutual agreement of the Parties and all the provisions of this License Agreement shall apply, mutatis mutandis, to such Termination as if a Termination Notice had been issued by CGHIDB upon occurrence of a Developer Default.

19.4 Rights & Obligation of the Parties upon Termination

19.4.1 The Termination of this License Agreement shall be without prejudice to any other right

or remedies which are exercisable by the Parties either under this License Agreement or equity or law.

19.4.2 Upon Termination of this License Agreement for any reason whatsoever, CGHIDB shall have the power and authority to:

- a) enter upon and take possession and control of all the Project Sites , the Assets, Facilities and Utilities upon all the Project Sites (except for the assets on CLP /land parcel of CLP for which Lease Deed Agreement has been duly registered and executed) in the favour of legitimate allottee /buyer along with the works and related original construction documents, certificates, manuals, instruction booklets, guarantees/ warranty cards in respect of, material and equipment included as part of the construction works forth with;
- b) prohibit the Developer and any person claiming through or under the Developer from entering upon / dealing with all the Project Sites, Assets, Facilities and Utilities upon all the Project Sites (except for the assets on CLP for which Lease Deed Agreement in the favor of legitimate allottee/buyer has been duly registered and executed).

19.4.3 Notwithstanding anything to the contrary contained in this Agreement, CGHIDB shall not, as a consequence of Termination or otherwise, have any obligation whatsoever including but not limited to obligations as to compensation for loss of employment, continuance or regularization of employment, absorption or re- employment on any ground, in relation to any person in the employment of or engaged by the Developer in connection with the Project, and the taking over of all the Project Sites, Assets, Facilities and Utilities upon all the Project Sites, by CGHIDB, CGHIDB shall be free from any such obligations.

19.5 Cross Defaults

Save and except in case of a **Force Majeure**, the Developer agrees and confirms to abide by and perform all its obligations under this License Agreement and duly acknowledges that any default under this Agreement shall, in all events, constitute a Developer Event of Default or CGHIDB Event of Default, as the case may be, under this License Agreement.

19.6 Consequences of Termination

The Termination of this License Agreement shall be without prejudice to any other right or remedies of Parties under this Agreement.

19.6.1 Termination due to Developer Event of Default

- i. **Stage 1** – Period before Appointed date – Termination of License Agreement due to non-fulfillment of Developers obligations under Conditions Precedent for Developer.

Cause - Notwithstanding anything to the contrary contained in this Agreement, but

subject to this Article, and reasons not directly attributable to CGHIDB in the event the Conditions Precedent as specified in **Clause 3.3** hereinabove, is not fulfilled by the Developer for any reason whatsoever on or prior to the Appointed Date, all rights, privileges, claims etc. of the Developer, shall be deemed to have been waived off, and to have ceased with the concurrence of the Developer, and this License Agreement shall be deemed to have been terminated by mutual agreement of the Parties.

Effect - Upon such termination of this License Agreement, CGHIDB shall be entitled to

- a) The License granted to the Developer on the Project Site – A shall be automatically terminated and all the Project Sites shall vest with CGHIDB and if the possession of any or all Project site has been handed over to the Developer, CGHIDB shall have the right to enter upon and takeover the unencumbered possession and control of all the Project Sites, and
- b) Invoke the Performance Security deposited by the Developer with CGHIDB and forfeit the total amount of 1st installment paid by the developer
- c) The Developer shall also forfeit his rights and not have any claim whatsoever for refund of all other considerations paid, as stated in the RFP/License Agreement

ii. **Stage 2** – After Appointed Date but before completion of project

Cause -Notwithstanding anything to the contrary contained in this Agreement, but subject to this Article, and reasons not directly attributable to CGHIDB in the event of the Developer not achieving the project phasing milestone and/or Construction Completion Date or any extension thereof with payment of liquidated damages and/or Handing over & Transfer Date and/or Payment default and/or any other Developers default under this Agreement, which has not been rectified within cure period and/or for any reason whatsoever, except due to CGHIDB Event of Default reason whatsoever, except due to CGHIDB Event of Default and/or Force Majeure, all rights, privileges, claims etc. of the Developer, shall be deemed to have been waived off, and to have ceased with the concurrence of the Developer and this License Agreement shall be deemed to have been terminated by mutual agreement of the Parties.

Effect - Upon such termination of this License Agreement, CGHIDB shall be entitled to

- a) Terminate the License granted to the Developer on the Project Site, and all the Project Sites shall vest with CGHIDB and CGHIDB shall have the right to enter upon and takeover the unencumbered possession and control of all the Project Sites, Assets, Facilities and Utilities thereon along with the related completed works, original construction documents, certificates, manuals, instruction booklets, guarantees/warranty cards in respect of, material and equipment included as part of the construction works forthwith, but not including the moveable property of the Developer

and unused material, plants, machinery, tools, equipment etc. at site which has not yet been made a part of the CLP, Assets, Facilities and Utilities, and acquire all of the Developer's rights on the Project Site, Assets, Facilities and Utilities thereon in the manner set out in **Article 20**.

- b) Terminate the License rights granted to the Developer on the CLP, and the CLP, shall vest in CGHIDB, and CGHIDB shall have the right to enter upon and takeover the unencumbered possession and control of the CLP, the Development works, Constructed area, Assets, Facilities and Utilities thereon (except for the assets on CLP, for which Lease Deed Agreement in the favour of legitimate allottee/buyer have been duly registered and executed) along with the related completed works, original construction documents, certificates, manuals, instruction booklets, guarantees/warranty cards in respect of, material and equipment included as part of the construction works, but not including the moveable property of the Developer and unused material, plants, machinery, tools, equipment etc. at site which has not yet been made a part of the Development works on the CLP, Facilities and Utilities and acquire all of the Developer's rights on the CLP, in the manner set out in **Article 20**; and
- c) Invoke the Performance Security deposited by the Developer with CGHIDB, and
- d) The Developer shall also forfeit his rights and not have any claim whatsoever for refund of all other considerations paid, as stated in the RFP/License Agreement.

Relief -Upon such termination of this License Agreement, the Developer shall be entitled to

- a) The Developer shall have the right to remove all his equipment, plants, tools and machinery, raw materials, scrap, wastage and unused materials from all the Project Sites within **30 (thirty) days** of the termination of this License Agreement. It is clearly defined and understood by the Developer that CGHIDB is in no way responsible for the safety and security of the said material and that on the expiry of these **30 (thirty) days**, the said material shall become the property of CGHIDB and no payment/claim/interest shall become payable and/or no right of claim shall accrue to the Developer regarding the same.
- b) No interest shall become payable on such considerations to the Developer.

19.6.2 Termination due to CGHIDB Event of Default

In the event of Termination of this License Agreement on account of an CGHIDB Event of Default or Force Majeure, **CGHIDB** shall be obliged:

- i. **Stage 1** –In case of failure on part of CGHIDB in handing over possession of CLP.

Cause - Notwithstanding anything to the contrary contained in this Agreement, but

subject to this Article, and reasons not directly attributable to the Developer, in the event the terms and conditions of the Agreement are not fulfilled by the CGHIDB for any reason whatsoever, this License Agreement shall be deemed to have been terminated by mutual agreement of the Parties.

Effect -Upon such termination of this License Agreement, CGHIDB shall be obliged to

- a) Terminate the License granted to the Developer on the Project Site, and all the Project Sites shall vest with CGHIDB and CGHIDB shall have the right to enter upon and takeover the unencumbered possession and control of all the Project Sites, Assets, Facilities and Utilities thereon along with the related completed works, original construction documents, certificates, manuals, instruction booklets, guarantees/warranty cards in respect of, material and equipment included as part of the construction works forthwith, but not including the moveable property of the Developer and unused material, plants, machinery, tools, equipment etc. at site which has not yet been made a part of the CLP, Assets, Facilities and Utilities, and acquire all of the Developer's rights on the Project Site, Assets, Facilities and Utilities thereon in the manner set out in **Article 20**; and
- b) Refund the Performance Security deposited by the Developer with CGHIDB without any interest charges, and
- c) Refund of **100%** of all the installment of the Monetary Payments of Premium paid by the Developer till the termination of this Agreement
- d) No other interest shall become payable to the Developer on any considerations
- e) The Developer shall forfeit his rights and not have any claim whatsoever for refund of all other considerations paid, as stated in the RFP/License Agreement

It is hereby clarified that CGHIDB Event of Default shall be only during the period from the Effective Date up to the handover of CLP to the Developer as per the execution License agreement for CLP. CGHIDB shall in no way be in such default effecting termination clauses hereunder after handing over of the CLP.

19.6.3 For avoidance of doubt it is clarified that any payments due to the Developer from CGHIDB under this Article 19.6 would be made to the Developer within **6 (six) months** of the Transfer Date and the same shall not, in any manner whatsoever, till the period of actual payment attract any interest thereon and shall be net of any outstanding amount recoverable from the Developer under this Agreement or any person claiming through and under it, in whatever nature & form, any debt liabilities of the developer (if applicable) and any insurance benefits developers is eligible to receive (if applicable).

19.6.4 Notwithstanding anything to the contrary contained in this article hereinabove, in the event of issue of Suspension Notice by CGHIDB due to Developer's Event of Default, whether leading to Substitution or Termination, the Performance Security shall be forfeited by CGHIDB, if subsisting.

20 Vesting Provisions on Expiry or Termination

20.1 Upon the expiry or termination of this License Agreement and consequent right of CGHIDB to take over the Assets Facilities, and Utilities, hereunder, the Developer shall ensure that on the Transfer Date the interest of Developer in:

20.1.1 All immovable property, Assets, Facilities and Utilities consisting of but not limited to structures, buildings, parks, lawns edifices, court areas, ways, passages, roads, walls, compounds, open spaces, all physical and social infrastructure etc. relating to Assets (except for the assets on CLP for which Lease Deed Agreement in the favor of legitimate allottee/buyer have been duly executed and registered) shall be transferred to CGHIDB along with peaceful possession of all the entire Project Site, clear of any encumbrances and with good title, that was handed over to the Developer for the project purposes.

20.1.2 The rights and obligations under or pursuant to all contracts relating to Assets, Facilities and Utilities, (except for the assets on CLP for which Lease Deed Agreement in the favor of legitimate allottee/buyer have been duly executed and registered) and other arrangements entered into in accordance with the provisions of this License Agreement between Developer and any third party shall (in consideration of CGHIDB assumption/resumption of the obligations under or pursuant to the contracts and other arrangements) be vested in CGHIDB clear of any Encumbrance and with good title; and

Notwithstanding anything contained in **Clause 20.1**, prior to any transfer of the Assets, CGHIDB shall have the right to conduct a due diligence of the contracts and agreements, the rights and obligations of which it is assuming/resuming and shall not be bound to assume the rights and obligations of contracts that, in the opinion of CGHIDB are unreasonably onerous, and would be considered onerous at the time that the contracts were entered into. In relation to all such contracts that are not transferred to CGHIDB, no third party, including the counter-party of such contract shall have any right, license, title, interest, benefit, claim or demand against or over any/all Assets, Facilities, and Utilities, and such Assets, Facilities, and Utilities, shall be transferred to CGHIDB, clear of any Encumbrance and with good title.

On the Transfer Date the CGHIDB shall verify, in the presence of the Developer/his authorized representative, the compliance by the Developer with the requirements of **Clause 20.1**. In the event the CGHIDB notifies the Developer of shortcomings, if any, in the Developer's compliance with such requirements, the Developer shall forthwith

cure the same immediately at his own expenses and costs.

The developer shall submit all the documents pursuant to the CLP, and Assets on the Project Site mentioned in this Agreement to CGHIDB /Nodal Officer before the Transfer Date.

The divestment of all rights and interest in the Assets, Utilities and Facilities shall be deemed to be complete on the **Transfer Date** but no later than **30 (thirty) days** thereafter, by when all the requirements of **Clause 20.1** above shall be fulfilled by the Developer without any exception. CGHIDB shall on such date issue a certificate (referred to as the “**Vesting Certificate**”) which shall have the effect of constituting evidence of divestment by the Developer of all of its rights and interest in the Assets, Utilities and Facilities and the vesting thereof in the CGHIDB pursuant hereto.

- 20.2** Furthermore, notwithstanding anything contained in the **Clause 20.1**, no liability (accrued or contingent) of the Developer or relating to the Assets (including liabilities of the assets on CLP for which Lease Deed Agreement in the favor of legitimate allottee/buyer have been duly executed and registered) arising on account of actions or inactions prior to the Transfer Date shall be assumed or transferred to CGHIDB shall only be liable for liabilities in relation to the Assets, Facilities, and Utilities, arising after the handing over of the Assets, Facilities, and Project Utilities, except for those as stated above.
- 20.3** Without prejudice to the foregoing, Developer agrees to indemnify and keep indemnified CGHIDB from and against all actions, proceedings, losses, claims, damages, liabilities, costs and expenses etc. whatsoever which may be sustained or suffered by CGHIDB as a result of any actions or omissions of Developer prior to the transfer of the Assets, Facilities and Utilities.
- 20.4** The Developer shall, in accordance with relevant provisions contained in this Agreement and good industry practice, ensure that all property, assets, rights and other items (consisting but not limited to Assets, Facilities and Utilities), which are vested in or transferred to CGHIDB shall be in good working condition, order and in a good state of maintenance and repair. For this purpose, CGHIDB shall conduct an audit of the Assets, Facilities and Utilities being transferred prior to such transfer.
- 20.5** The expiry or termination of this License Agreement shall be without prejudice to all rights and obligations then having accrued to CGHIDB and/or Developer (or which may thereafter accrue in respect of any act or omission prior to such expiry or termination) and without prejudice to those provisions, which expressly provide for continuing obligations or which are required to give effect to such expiry or termination or the consequences of such expiry or termination.
- 20.6** The Parties’ rights to terminate this License Agreement shall be limited to those expressly

set out in this Agreement.

- 20.7** Transfer costs and taxes as per the applicable laws, if applicable, for the transfer of the Assets, Facilities, and Project Utilities, consequent to termination of this Agreement in the event of Default of the Developer, shall be borne by the Developer.

21 Dispute Resolution

21.1 Disputes – Amicable Settlement

- 21.1.1** The Parties shall use their respective reasonable endeavors to settle any Dispute amicably. If a Dispute is not resolved within **60 (sixty) days** after written notice of a Dispute by one Party to the other Party, then the provisions of **Clause 21.2** shall apply.

21.2 Dispute Resolution

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

21.3 Resolution – First Instance

In the event of any Dispute arising between the Parties, either party may call upon the Commissioner-..... for amicable settlement and upon such reference, the Commissioner;..... shall be fully empowered to deal with all aspects of such reference including withdrawal, compromise or settlement of such Dispute or any part thereof. Upon such reference, the Commissioner;....., shall meet no later than **30 (thirty) days** from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the **30 (thirty) day period** or the Dispute is not amicably settled within **30 (thirty) days** of such meeting or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to the **Secretary, Housing & Environment Department, GoCG**, in accordance with the provisions of Clause herein below.

21.4 Resolution – Second Instance

In the event of any Dispute being referred to the **Secretary, Housing & Environment**

Department, GoCG, as a consequence of above mentioned provisions, the **Secretary, Housing & Environment Department, GoCG**, shall be fully empowered to deal with all aspects of such reference including withdrawal, compromise or settlement of such Dispute or any part thereof. Upon such reference, the **Secretary, Housing & Environment Department, GoCG, GoCG** shall meet no later than **45 (forty five) days** from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the **45 (forty five) day period** or the Dispute is not amicably settled within **45 (forty five) days** of such meeting or such longer period as may be mutually agreed by the Parties, either Party may request the other party in writing to refer the **Dispute to Arbitration**, in accordance with the provisions of Clause herein below.

21.5 Arbitration

21.5.1 Any Dispute, which is not resolved amicably in the Resolution – First Instance and Resolution - Second Instance, as provided in clauses above, shall be finally decided by reference to arbitration by an Arbitral Tribunal constituted under the (herein the “Arbitral Tribunal”) in accordance with the provisions of the. The governing laws for such arbitration shall be as per the Arbitration & Conciliation Act 1996.

21.5.2 The venue of such arbitration shall be Raipur.

21.5.3 The language of arbitration proceedings shall be English.

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

21.5.5 After conducting a hearing of both the Parties, the Arbitral Tribunal shall make a reasoned and speaking award (herein the “Award”). Any Award made in any arbitration held pursuant to this chapter shall be final and binding on both the Claimant(s) and Respondent(s) as from the date it is made, and the Developer and CGHIDB agree and undertake to obey and implement such Award without delay.

21.6 Continued Performance

21.6.1 While any Dispute under this License Agreement is pending settlement, including the commencement and pendency of any Dispute referred to arbitration, the Parties shall continue to perform all of their respective obligations under this License Agreement without prejudice to the final determination in accordance with the provisions under this Article.

21.6.2 Notwithstanding anything contained herein, all obligations of CGHIDB under this License Agreement shall automatically come to an end upon the expiry or termination

of this License Agreement and CGHIDB shall not be obliged to perform such obligations during the pendency of any post-expiry or post-termination Dispute, whether referred to arbitration or not.

22 Miscellaneous

22.1 Governing Law and Jurisdiction

This License Agreement shall be governed by and construed in accordance with the laws of India. Subject to this Article 22 and Article 21, the courts at Chhattisgarh alone shall have exclusive jurisdiction on matters pertaining to or arising from this License Agreement.

22.2 Amendments

No amendment or waiver of any provision of this License Agreement, nor consent to any departure by any of the Parties there from, shall in any event be effective unless the same shall be in writing and signed by the Parties hereto and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

22.3 Agreement to Override Other Agreements: Conflicts

This License Agreement supersedes all previous agreements or arrangements between the Parties, including any memoranda of understanding entered into in respect of the contents hereof and represents the entire understanding between the Parties in relation thereto. This License Agreement including all its Annexure, Schedules etc. and the Request for Proposal Documents together constitute a complete and exclusive understanding of the terms of the License Agreement between the Parties on the subject hereof.

22.4 No Waiver; Remedies

No failure on the part of any Party to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof or a consent thereto; nor shall any single or partial exercise of any such right, power or privilege preclude any other of further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by Applicable Law.

22.5 Severance of Terms

If for any reasons whatsoever, any provisions of this License Agreement are declared to be void, invalid, unenforceable or illegal by any competent arbitral tribunal or court of

competent jurisdiction, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of this License Agreement, which shall continue in full force and effect and in such event, the Parties shall endeavor in good faith to forthwith agree upon a legally enforceable substitute provision as will most closely correspond to the legal and economic contents of the unenforceable provision.

22.6 Language

All notices, certificates, correspondence or other communications under or in connection with this License Agreement, any other Project Documents or the Project shall be in English.

22.7 Counterparts

This License Agreement is made **in 4 (Four) original and identical copies**, each having the same contents and the Parties have read and thoroughly understand the contents hereof and have hereby affixed their respective signatures and seals before witnesses. All counterparts shall constitute one and the same License Agreement

22.8 Survival

Clauses 20.3, 22.1, 22.10, 22.13 and **Articles 17, 19 and 21** shall continue to bind the Parties notwithstanding the termination or expiry of this License Agreement.

22.9 Costs and Expenses

Each Party shall bear its own costs and expenses, including without limitation any fees payable to its advisors, in connection with the negotiation, preparation and execution of this License Agreement. Provided that all the taxes including the stamp duty and registration charges etc. with respect to this License Agreement shall be borne by the Developer. The Parties expressly agree that it shall be the responsibility of the Developer to comply with the requirements in relation to the registration of this License Agreement with any relevant Government Authority.

22.10 No Agency

The Parties agree that nothing in this License Agreement shall be in any manner, interpreted to constitute an agency or partnership for and on behalf of any other Party and the relationship between the Parties is as a principal to principal and on an arm's length basis. Except as otherwise expressly agreed to, nothing contained herein shall confer, on any Party, to incur any obligation or liability on behalf of the other Party or bind the other.

22.11 Joint and Several Liabilities

Notwithstanding anything to the contrary contained in this License Agreement, the Developer shall be jointly and severally liable for performance of the obligation mentioned under this License Agreement for CLP.

22.12 Notices

All notices, requests, demands or other communication required or permitted to be given under this License Agreement and the provisions contained herein shall be written in English/Hindi and shall be deemed to be duly sent by registered post acknowledgment-due only, and in addition it may also be sent through courier post or transmitted by facsimile transmission or email to the other Parties at the address indicated below:

In the case of CGHIDB

To: Attention: [_____]

Address:[_____]

Email: [_____]

Facsimile:[_____]

In the case of Developer

To: Attention: [_____]

Address:[_____]

Email: [_____]

Facsimile:[_____]

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same, in the manner provided in this Clause, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents. Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this **Clause 22.12** shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- a) Sent by registered post, **3 (Three) Business Days after posting it;** and
- b) Sent by facsimile or e-mail, on the next Business Day, when confirmation of its transmission has been recorded by the sender's facsimile machine or email account.

22.13 Third Party Benefit

Nothing herein expressed or implied is intended nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this License

Agreement or any part hereof.

22.14 Performance of all acts for compliance with the Applicable Laws

The Parties shall perform all acts including signing any documents, papers, returns, etc. as may be required for compliance with all applicable laws or terms of any applicable permits for the development, construction and completion of the Project on the Site and also the operation and maintenance thereof.

22.15 Time

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

22.16 Exclusion of Implied Warranties etc.

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

IN WITNESS WHEREOF this License Agreement has been executed by the duly authorized representatives of the Parties hereto at the place and on the date first above mentioned

For and on behalf of Government of Chhattisgarh BY: _____

Name:

Title:

Witness:

For and on behalf of Chhattisgarh Housing and Infrastructure Development Board,..... BY: ____

Name:

Title:

Witness:

For and on behalf of _____
[insert name of the Developer]

BY: _____

Name:

Title:

Witness

DRAFT

SCHEDULES

Schedule A – Deleted

DRAFT

SCHEDULE B- Deleted

Schedule C – COMPENSATORY LAND PARCEL

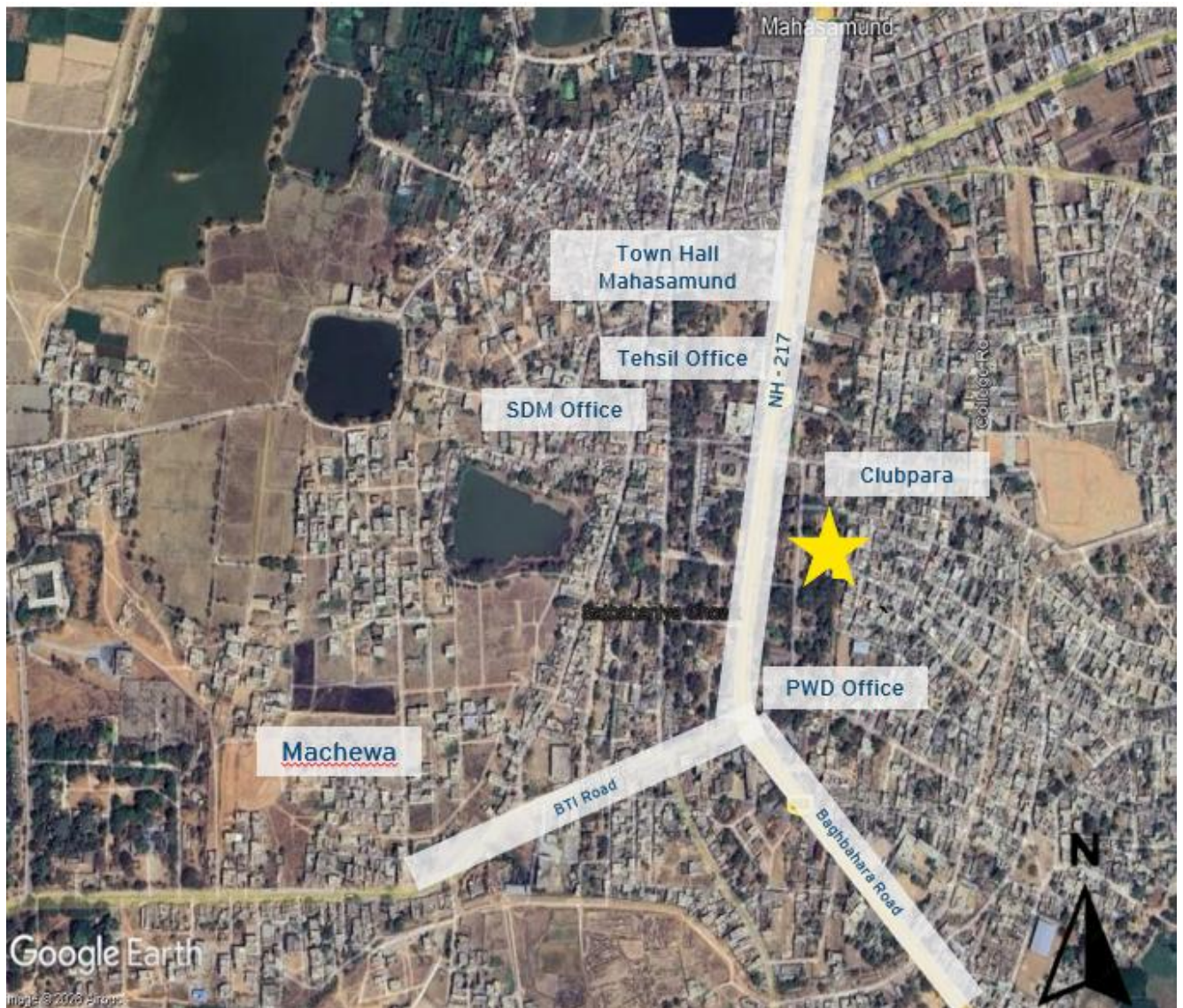
Schedule C - Annexure 1 – Details of Compensatory Land Parcel

DESCRIPTION OF THE COMPENSATORY LAND PARCEL

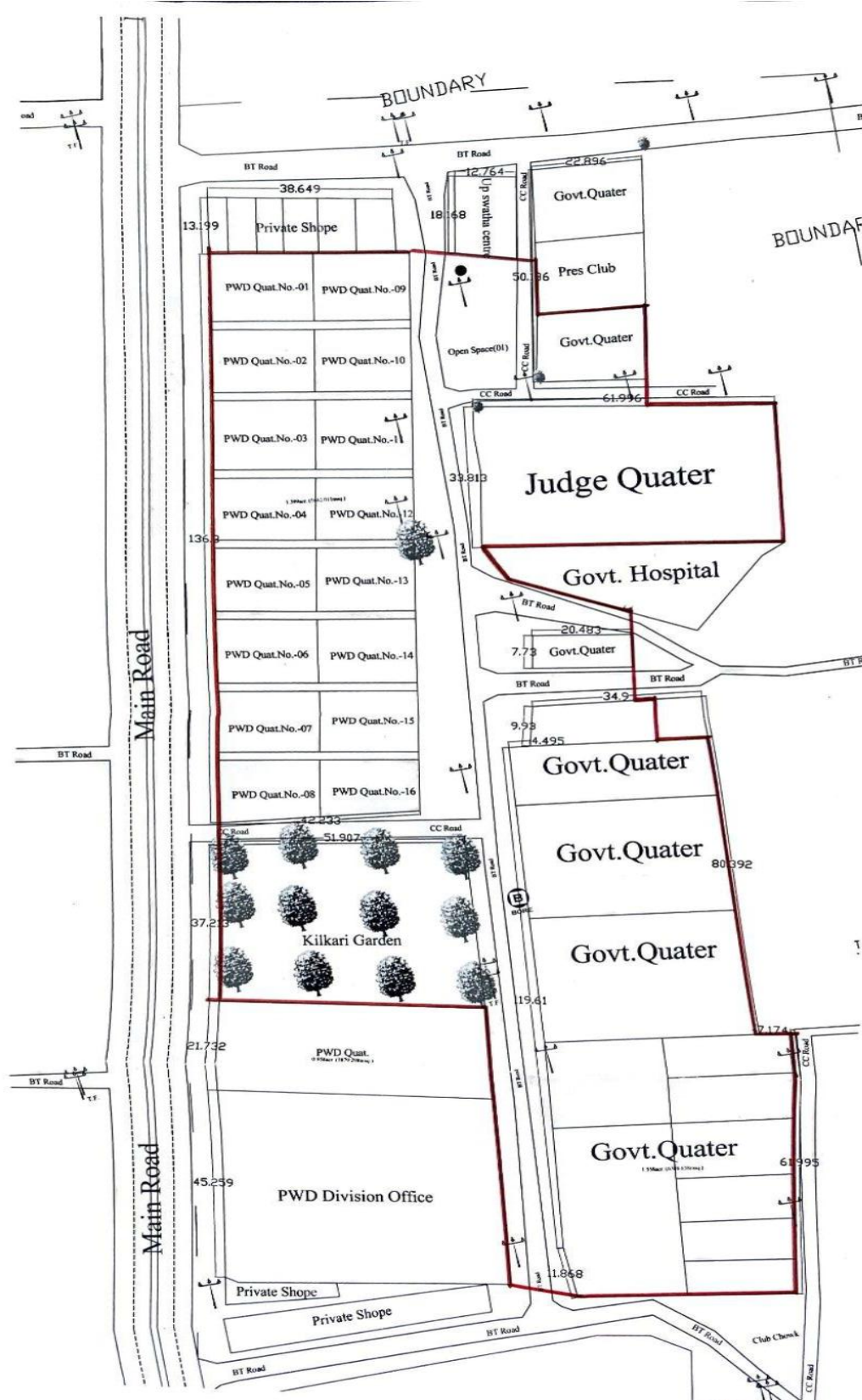
- The land admeasuring about 21003 Sqm (Clubpara, Mahasamund near PWD Office), (referred to as "Compensatory Land Parcel" or "CLP") will be provided to selected developer on Development Rights on License basis.
- The selected developer has to finance & build the Redevelopment Project there under.
- Details of the CLP:

Schedule C – Annexure 2 - Tentative Site Plan of Compensatory Land Parcel

1. Google map of the Compensatory Land Parcel

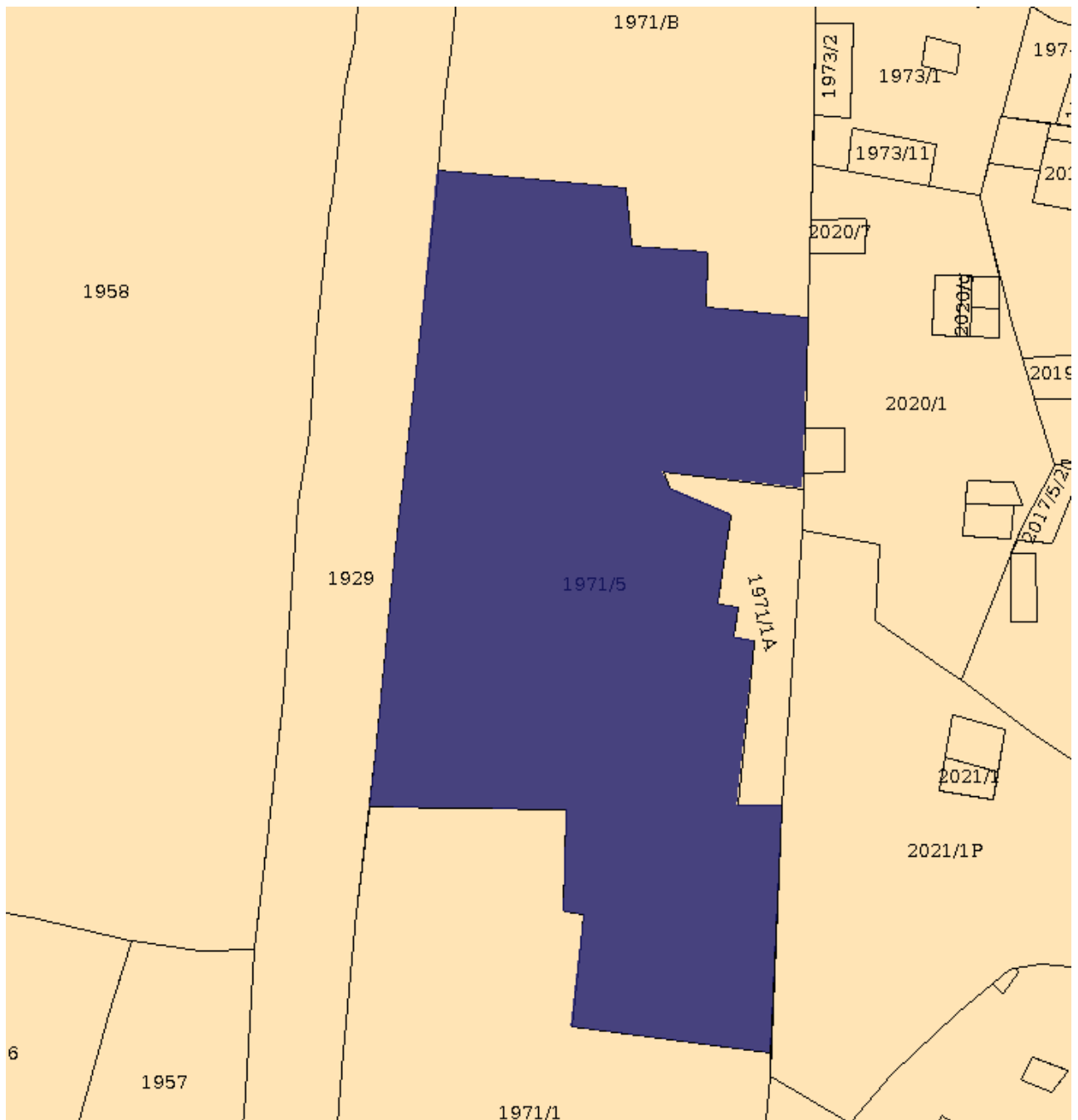


2. CLP Survey Plan



3.

CLP Khasra Map



Schedule C – Annexure 3 – Minimum Development Obligations and Special Conditions

A. Minimum Development Obligations (MDO):

1. The developer shall oblige to utilize minimum 1.0 (One) Floor Area Ratio (FAR) on the CLP for Redevelopment Project.
2. As per the applicable **Master Plan 2031 for Mahasamund**, permissible FAR for residential is **1.25**.
3. Milestones to fulfilment of the MDOs:

S.no.	Milestone for Redevelopment Project	Permissible timelines from Appointed Date
1	All approvals for initiating construction work and launch of the project	Within 06 months
2	20% area as per MDO or approved layout whichever is higher	Within 12 months
3	40% area as per MDO or approved layout whichever is higher	Within 24 months
4	60% area as per MDO or approved layout whichever is higher	Within 30 months
5	80% area as per MDO or approved layout whichever is higher	Within 36 months
6	100% area as per MDO or approved layout whichever is higher	Within 48 months

B. Special Conditions

1. The Developer shall take all necessary actions to prevent and ensure that no illegal construction or activities are undertaken on the site. Furthermore, any hazardous activities are strictly prohibited and shall not be permitted under any circumstances within the project premises.
2. In case of any increase in permissible FAR in Development Control Regulations or Master Plan, the developer may utilise the additional FAR after paying the proportionate amount of Quoted Premium.
3. In case Developer is willing to utilise premium FAR (if applicable), Developer is free to do so after adhering to the applicable regulations and payment of fee levied by the concerned department for purchase of such FAR.
4. Developer shall not be permitted to Sale of un/developed plot.

Schedule C – Annexure 4 – Conditions for lease-deed in favour of Buyer

- i. To officially launch / apply for RERA approval / construct any structure on the CLP for Redevelopment Project, Developer liable to pay at least 25% of the Premium amount).
- ii. Developer shall be allowed to enter into the ‘**Agreement to Sale**’ for the built-up area equivalent to percentage of cumulative of the payment.
- iii. Conditions for lease-deed in favour of Buyer:

Conditions for lease-deed in favour of Buyer by Developer			
S. No.	Payment of Monetary Term Premium (in percentage)	Value of Government Facility (in percentage of total estimated value government facility)	Permissible sale area for lease deed in favour of buyer (in percentage of total proposed saleable area as per the approved layout)
1.	Equal to or above 25%	More than 50%	Up to 25%
2.	Above 50%	Up to 75%	Up to 50%
3.	100%	100%	Up to 75%
4.	Remaining 25% sales will be permissible after meeting all the compliance as per the scope of work of the developer and adjusting all the penalties, dues, interest or charges levied time to time on the developer.		100%

- iv. Deleted
- v. Once the MDO is achieved, land can be transferred on free-hold basis in favour of buyer, as per the applicable regulations.

Schedule C – Annexure 5 – Scope of Defect Liability Period for Facilities & Assets on CLP

1. The defect liability period of the CLP and Assets is 5 years from the issuance of Final Completion Certificate for project during which the developer is required to rectify defects of all the Facilities and Assets developed on CLP at Developers own Cost.

2. Scope of work during the Defects Liability Period

The scope of work during the Defects Liability Period shall be as follows:

- (i) Remove defects observed during this period in all permanent structures, building services, infrastructure and other assets/facilities completely.
- (ii) Any defect, shrinkage or other fault appear in works during the defect liability period, due to defective or improper material or workmanship, the developer on receipt of the written notice shall make good the defect at his own expense. In case of default, the same would be made good by the CGHIDB at the expense of developer, to be adjusted from the security deposit for Defects Liability Period of CLP available with the CGHIDB. Any delay or inconvenience caused by this delay in carrying out repairs/ Defect Removal will be assessed by Nodal Officer and penalties not exceeding Rs. 1,00,000/- (Rupees One Lac Only) per month may be imposed off during a period of non-compliances. Either full or balance of Security Deposit for Defects Liability Period of CLP will be released by CGHIDB at the end of defects liability period on presentation of "no claim" by developer duly certified by the Nodal Officer.
- (iii) The developer, his agent, workers and representative are required individually to be in possession of an identity card or pass to be obtained from CGHIDB. The identity card or pass will be examined by the security staff at the time of entry into or exit from the restricted areas and also at a time or number of times inside the restricted area
- (iv) The developer or his representative of at least Manager/ Engineer level shall meet with CHGB nominated officer once a day and attend the office whenever called by him.
- (v) If any item has manufacturing defects, developer shall replace the same at his own cost. If it is damaged by any other means, the fixtures/ fittings shall be provided by the department, and the same shall be installed by developer at his own cost.
- (vi) The Developer shall get tested every six months the firefighting system to ensure its suitability and functionality.
- (vii) If any defects are observed in the water proofing and anti-termite treatment works of the CLP and Assets, they should be rectified immediately by the developer.
- (viii) The rectification/remedial works of the defects shall be carried out at Developers Own Cost, in compliance with the requirement of the Technical Specifications and Approved

Drawings and Plans or as directed by the Nodal Officer and shall be carried out in compliance with the provisions of Chhattisgarh Bhumi Vikas Rules 1984 applicable Development Plan and any amendments thereto or any other requisite government regulations as applicable,

- (ix) Materials to be incorporated in the rectification/remedial works shall be arranged by the developer and shall be in accordance with the Technical Specification and bearing ISI certification Mark only unless otherwise specified or allowed in writing by the Nodal Officer.

Schedule D – PAYMENT SCHDULE

1. The Developer is required to pay the Premium for the "Development rights on License basis " on CLP in accordance with terms and conditions of this Agreement.
 - a. The selected developer has to carry out the construction & development works mentioned in RFP.)
 - b. Partly in Monetary terms as Monetary Payments of Premium per the Payment Schedule below.

Milestones for payment of Monetary terms of Premium to CGHIDB and completion for Redevelopment Project on CLP		
Plan 1 - Full Payment in one instalment	Plan 2 - Payment in Monetary terms (five instalments)	Completion Milestone – Redevelopment Project
100% with adjustment of already paid Bid Security amount- Within 45 days of issuance of LOA	(1) First Instalment: 05% as pre-condition for execution of the agreement.	All approvals – within 06 months from Appointed Date
	(2) Second Instalment: 20% within 02 months from Appointed Date (Total – 25%)	20% area as per MDO or approved layout whichever is higher - within 12 months from Appointed Date
	(3) Third Instalment: 25% Within 12 months from Appointed Date (Total – 50%)	40% area as per MDO or approved layout whichever is higher - within 24 months from Appointed Date
	(4) Fourth Instalment: 25% Within 18 months from Appointed Date (Total – 75%)	60% area as per MDO or approved layout whichever is higher - within 30 months from Appointed Date
	(5) Fifth Instalment: 25% Within 24 months from Appointed Date (Total – 100%)	80% area as per MDO or approved layout whichever is higher - within 36 months from Appointed Date
		100% area as per MDO or approved layout whichever is higher - within 48 months from Appointed Date

2. The Developer has paid First Instalment of Monetary payments of Premium (5% of the Premium) as a **pre-condition to Signing of this License Agreement.**
3. The Developer is required to pay the balance Payments of Premium in monetary installment.
4. The last and final instalment of the monetary payments of premium will be evaluated and paid within 24 months of Appointed Date or extension, if any.

Schedule E – APPLICABLE PERMITS

1. The Developer is required to obtain all the applicable sanctions / approvals / clearances / permits, planning permission, development permission, building permission and environmental clearance and pay statutory fees required for obtaining all the applicable sanctions / approvals / clearances / permits for Development Works on CLP, including but not limited to following :

Sr.	Name of Clearance	Brief Description
1	Land Use Certificate	Required to determine the permissible land use
2	Planning Permission	a formal planning permission would be issued by T & CP
3	Development Permission	Required
4	Building Permission	In order to start building construction activity: building plans are to be approved by Municipal Corporation.
5	RERA Permission	Required to launch the redevelopment project.
5	EIA Clearance Required From G.O.I. if Applicable	Environmental clearance required from Government of India
6	High Rise Clearance including Fire NOC if Applicable	Complete detailed drawings are to be submitted including drawing related to all services (firefighting, STP, Electrical etc).

2. CGHIDB shall facilitate Developer in obtaining all the applicable sanctions / approvals / clearances / permits for the CLP and Assets /Development Works on CLP.
3. CGHIDB shall pay for all the statutory fees required for obtaining all the applicable sanctions / approvals / clearances / permits for the CLP and Assets only.

Schedule F – FORMAT FOR PERFORMANCE SECURITY

Performance Guarantee No:[_____] To:

Executive Engineer

Chhattisgarh Housing and Infrastructure Development Board, Circle – Nava Raipur Atal Nagar
(Hereinafter, and for the purpose of this Performance Guarantee, referred to as **CGHIDB**)
WHEREAS

- A. By Letter of Acceptance dated [_____] issued to-----
----- [name of successful bidder/developer]
a company incorporated under the Companies Act, 2013 has qualified as the Selected Bidder (Hereinafter, and for the purpose of this Performance Guarantee, referred to as “Selected Bidder/Developer”) under the RFP dated for Selection of Developer for (Insert project title) under Redevelopment Scheme of GoCG”.
- B. Under the Acknowledgement of Letter of Acceptance dated [_____] and the RFP dated _____, the Developer is, to provide a Performance Security in the form of bank guarantee to CGHIDB to the tune of ten percent (5%) of the Quoted Premium for the Project which shall be an aggregate sum of Rs. _____/-(Rupees), guaranteeing the due performance of its obligations.
- C. By an agreement (hereinafter "**License Agreement**") dated _____ between you, CGHIDB and Selected Bidder/Developer, which expression shall include its successors and permitted assigns), you have granted a License to the Developer for undertaking the responsibilities as per the License Agreement for **(insert project title)**
- D. The said License Agreement requires the Developer to procure and deliver to CGHIDB a performance security in the form of Bank Guarantee for the due performance of its obligations under the License Agreement.
- E. The _____ Developer has approached _____ us, _____ **[name and address of Bank]** (hereinafter "**Guarantor**"), for issuance of such bank guarantee and we have agreed to give such guarantee as hereinafter appearing.

In consideration of the considerations payable by the Developer to the Guarantor for issue of this bank guarantee and your accepting the Guarantor's obligations herein contained in discharge of the Developer's obligation to provide such bank guarantee, the Guarantor hereby irrevocably and unconditionally agrees that:

1. 'Upon receipt by the Guarantor of a written demand or demands from CGHIDB stating that an Developer's Event of Default has occurred prior to the termination of the License Agreement (a "**Demand**" or "**Demands**") complying with the provisions of paragraphs 2, 3 and 4 of this Bank Guarantee from time to time or at any time, the Guarantor shall, without any proof or conditions and without demur, reservation,

contest, recourse or protest and without any enquiry of CGHIDB or the Developer, pay CGHIDB forthwith and in full without any deductions or set-offs or counterclaim whatsoever the sum claimed by CGHIDB in such Demand, or such lesser sum which in aggregate with all sums-previously paid here under shall not exceed an amount equivalent to the Bank Guarantee Amount (as hereinafter defined). Subject to the terms of this Bank Guarantee, CGHIDB shall not be obliged to exercise any right or remedy which CGHIDB may have before making a Demand under this Bank Guarantee.

2. The value of the Bank Guarantee Amount shall be from the date hereof an amount equivalent _____ to Rs. ____ (Rupees _____ only') (The **“Bank Guarantee Amount”**),
3. CGHIDB may make an unlimited number of Demands, in writing, under this Bank guarantee. The value of this Bank Guarantee shall stand reduced to the extent of the amount paid by the Guarantor upon receipt of a written demand for payment by GoCG /CGHIDB
4. The Guarantor shall make payment hereunder against receipt of a written Demand made in accordance with paragraphs 1, 2, and 3 above without further proof or document and notwithstanding any dispute by [•] and such a Demand will be conclusive evidence of the Guarantor's liability to pay CGHIDB and of the amount or amounts which the Guarantor is liable to pay to GoCG /CGHIDB
5. The Guarantor's obligations hereunder in respect of the sum or sums claimed under this Guarantee are primary, independent and absolute and not by way of surety only and the Guarantor shall not be entitled as against CGHIDB to delay payment.
6. This Bank Guarantee shall enter into force on the date hereof and shall be a continuing irrevocable obligation and shall remain in force and effect until the expiry of **project duration** from the Commencement Date or such extended period under the License Agreement or the date of receipt by the Bank of a letter signed by CGHIDB that the License Agreement has been terminated and the obligations of the Bank; under the Guarantee stand discharged (hereinafter the **"Bank Guarantee Expiry Date"**). The Guarantor shall entertain and pay all claims received by it up to a period of **three (3) months** from the Bank Guarantee Expiry Date.
7. Any waivers, extensions of time or other forbearance given or variations required under the License Agreement or any invalidity, unenforceability or illegality of the whole or any part of the License Agreement or rights, of any party thereto, or amendment or other modification of the License Agreement or any other fact, circumstance, provision of statute or law which might, where the Guarantor's liability to be secondary and not primary, entitle the Guarantor to be released in whole or in part from the Guarantor's undertaking, shall not in any way release the Guarantor from its obligations under this Bank Guarantee.

8. The Guarantor shall not be in any way released or discharged from any liability hereunder by (lie insolvency, winding up, re-organisation, amalgamation or liquidation of the Developer including any appointment of a receiver, administrator, administrative receiver or supervisor of the Developer or any of its assets) nor any dispute or disagreement whatsoever under the License Agreement between CGHIDB and the Developer or any other person, or any disclaimer of the License Agreement by the Developer or any liquidator or any other person and the obligations of the Guarantor hereunder shall be continuing and shall remain in full force and effect until the expiry of this Bank Guarantee.
9. Each Demand or other notice given hereunder by CGHIDB shall be executed in writing by CGHIDB or its authorized representatives. For the purposes of this Bank Guarantee, CGHIDB authorized representatives shall include CGHIDB officers staff personnel and such other persons as may be designated as CGHIDB authorized representatives by notice to the Guarantor.
10. References herein to CGHIDB shall be construed so as to include any successors or permitted assigns or any such person in accordance with their respective interests. References in this Bank Guarantee to any person shall be construed so as to include it and any subsequent successors in accordance with their respective interests.
11. Any reference in this Bank Guarantee to any other agreement or document shall, unless otherwise expressly provided herein, be construed as a reference to that other agreement or document as the same may be amended, supplemented or notated from time to time.
12. The benefits of this Bank Guarantee may not be assigned by the Guarantor. The benefits of this Bank Guarantee may however be assigned in full by CGHIDB to Lenders

[being the financial institutions, banks, funds and/or trusts who provide or refinance the debt component of the cost of the project for the construction and development of the Project including guarantees, risk participation facility, take-out facility and other forms of credit enhancement] and includes any subscriber to/trustee for the holders of debentures/bonds or other securities issued by CGHIDB to meet or contribute to the cost of such project] but may not otherwise be transferred or assigned without the prior written consent of_ (name and Address of Issuing Bank), which consent shall not be unreasonably delayed or withheld. We undertake following receipt of a notice of any such assignment to make any payments made hereunder in accordance with the directions of such assignee.

13. Any demand, notice or other communication given in connection with or required by this Bank Guarantee shall be made in writing (entirely in the English language) and subject to **paragraph 14** shall be delivered by hand to, or sent by pre-paid registered post, or facsimile transmission to:

_____[The Developer]:

_____[Guarantor] at

[address and fax no.] Marked for the attention of the [_____] Or such other address as may be notified in writing from time to time.

14. Any such demand, notice or communication shall be deemed to have been duly served:

(a) if delivered by hand, duly acknowledged.

(b) if given or made by pre-paid registered post or facsimile transmission, when received,

provided in each case that if the time of such deemed service is either after 5.00 p.m. on a Business Day (being a day other than a Sunday or a public holiday on which banks are open for domestic business in the city or other than on a Business Day service shall be deemed to occur instead at 9.00 a.m. on the next following Business Day.

15. This Bank Guarantee shall be governed by and construed in accordance with the laws of the Republic of India and the parties to this Bank Guarantee hereby submit to the jurisdiction of the courts of city for the purposes of settling any disputes or differences which may arise out of or in connection with this Bank Guarantee and for the purposes of enforcement under this Bank Guarantee.

IN WITNESS HEREOF this Bank Guarantee has been duly executed by the Guarantor on this[_____] day of [_____]2023.

[Signed _____ by _____]
)

.....

for and on behalf of)

the Guarantor).....

Dated:).....

Witnessed by:).....

Dated:).....

Witnessed by:).....

Dated:).....

Schedule G – FORMAT FOR VESTING CERTIFICATE

1. Chhattisgarh Housing and Infrastructure Development Board , represented by its Executive Engineer (the “CGHIDB”) refers to the License Agreement dated _____(the “Agreement”) entered into between _____ the _____ CGHIDB, and _____(the “Developer”) for “ **(Insert Project Title)**
2. The CGHIDB hereby acknowledges compliance and fulfilment by the Developer of the Divestment Requirements set forth in Article 20 of the Agreement on the basis that upon issue of this Vesting Certificate, the CGHIDB shall be deemed to have acquired, and all title and interest of the Developer in or about the Project Sites (and/or CLP, as the case may be) and Assets thereon shall be deemed to have vested unto the CGHIDB , free from any encumbrances, charges and liens whatsoever.
3. Notwithstanding anything to the contrary contained hereinabove, it shall be a condition of this Vesting Certificate that nothing contained herein shall be construed or interpreted as waiving the obligation of the Developer to rectify and remedy any defect or deficiency in any of the Divestment Requirements and/or relieving the Developer in any manner of the same.

Signed this _____ day of _____, 20____
 _____ at.....

AGREED, ACCEPTED AND SIGNED
 AND DELIVERED

SIGNED, SEALED

For and on behalf of
 of

For and on behalf

DEVELOPER by:

CGHIDB :

(Signature)

(Signature)

(Name)

(Name)

(Designation)

(Designation)

(Address)

(Address)

In the presence of:

1.

2.