

SUB-LEASE CUM DEVELOPMENT AGREEMENT

BETWEEN

INDIA INTERNATIONAL CONVENTION & EXHIBITION CENTRE LIMITED

AND

[•]

FOR

**DEVELOPMENT, OPERATION AND MAINTENANCE OF [Office/ Hotel/ Serviced Apartments]
ON PLOT NO. [*mention the plot no.*] AT IICC, NEW DELHI TO BE ALLOTTED ON SUB-
LEASE HOLD BASIS**

DATED [•]

India International Convention & Exhibition Centre Limited

Reg office- Room No 452 A, DPIIT, Ministry of Commerce & Industry, Udyog Bhawan,
New Delhi-110001, INDIA

TABLE OF CONTENTS

SUB-LEASE CUM DEVELOPMENT AGREEMENT	1
ARTICLE 1: DEFINITIONS AND INTERPRETATION.....	3
1.1 <i>Definitions.....</i>	3
1.2 <i>Interpretation.....</i>	7
1.3 <i>Priority of agreements</i>	9
ARTICLE 2: SCOPE OF THE PROJECT	10
2.1 <i>Scope of the Project</i>	10
ARTICLE 3: GRANT OF SUB-LEASE.....	11
3.1 <i>Grant of Sub-Lease</i>	11
3.2 <i>Taking Over of Possession of Project Site</i>	12
3.3 <i>Project Site to be free from Encumbrances</i>	13
3.4 <i>Protection of Project Site from encroachments</i>	13
3.5 <i>Termination due to delay in handover of Project Site.....</i>	13
ARTICLE 4: COMMENCEMENT DATE AND THE TERM	14
4.1 <i>Commencement Date</i>	14
4.2 <i>The Term</i>	14
ARTICLE 5: DEVELOPMENT OF THE PROJECT	15
5.1 <i>Development of the Project.....</i>	15
5.2 <i>Construction Completion</i>	16
ARTICLE 6: OBLIGATIONS OF THE DEVELOPER.....	17
6.1 <i>Obligations of the Developer</i>	17
6.2 <i>Obligations relating to Project Agreements</i>	20
6.3 <i>Obligations relating to Change in Ownership.....</i>	21
6.4 <i>Obligation relating to engagement of Personnel.....</i>	21
6.5 <i>Sole Purpose of the Developer.....</i>	21
6.6 <i>Restriction on Assignment, Encumbrance and Lender Substitution</i>	21
6.7 <i>Operation and Maintenance (O&M) Standards and Monitoring</i>	22
6.8 <i>Consequences for non-payment of Taxes, cess, duties, levies, charges & outgoings of like nature ..</i>	23
ARTICLE 7: OBLIGATIONS OF THE AUTHORITY.....	24
7.1 <i>Obligations of the Authority.....</i>	24
ARTICLE 8: REPRESENTATIONS AND WARRANTIES.....	26
8.1 <i>Representations and Warranties of the Developer</i>	26
8.2 <i>Representations and Warranties of the Authority</i>	27
8.3 <i>Disclosure.....</i>	28
8.4 <i>Disclaimer</i>	28
ARTICLE 9: ENTRY INTO COMMERCIAL SERVICE	29

9.1	<i>Commercial Operations Date</i>	29
ARTICLE 10: INDEMNIFICATION	30	
10.1	<i>General indemnity</i>	30
10.2	<i>Indemnity by the Developer</i>	30
10.3	<i>Notice and contest of claims</i>	31
10.4	<i>Defence of claims</i>	31
10.2	<i>No consequential claims</i>	32
10.3	<i>Survival on Termination</i>	32
ARTICLE 11: PAYMENT STRUCTURE	33	
11.1	<i>Payment Structure</i>	33
11.2	<i>Payment of Lease Premium</i>	33
11.3	<i>Common Area Maintenance Charges</i>	33
11.4	<i>Annual Lease Rent</i>	34
11.5	<i>Centralized Services Charges</i>	34
11.6	<i>External Development Charges (EDC)</i>	35
ARTICLE 12: FORCE MAJEURE	36	
12.1	<i>Force Majeure</i>	36
12.2	<i>Duty to report Force Majeure Event</i>	37
12.3	<i>Effect of Force Majeure Event on the Project</i>	37
ARTICLE 13: TERMINATION	39	
13.1	<i>Termination for Developer's Default</i>	39
13.2	<i>Consequences of Termination</i>	40
13.3	<i>Survival of rights</i>	41
ARTICLE 14: DIVESTMENT OF RIGHTS AND INTEREST	42	
14.1	<i>Divestment Requirements</i>	42
14.2	<i>Vesting Certificate</i>	42
ARTICLE 15: DISPUTE RESOLUTION	43	
ARTICLE 16: MISCELLANEOUS	44	
16.1	<i>Governing law and jurisdiction</i>	44
16.2	<i>Waiver of immunity</i>	44
16.3	<i>Delayed Payments</i>	44
16.4	<i>Waiver</i>	45
16.5	<i>Liability for review of Documents and Drawings</i>	45
16.6	<i>Exclusion of implied warranties etc.</i>	45
16.7	<i>Entire Agreement</i>	45
16.8	<i>Severability</i>	45
16.9	<i>No partnership</i>	46

<i>16.10</i> <i>Third Parties</i>	46
<i>16.11</i> <i>Notices</i>	46
<i>16.12</i> <i>Counterparts</i>	46
<i>16.13</i> <i>Amendments</i>	47
<i>16.14</i> <i>Survival</i>	47
<i>16.15</i> <i>Language</i>	47
SCHEDULES	48
SCHE DULE A: PROJECT SITE	49
SCHE DULE B: SERVICES PROVISION	50
SCHE DULE C: MANDATED DEVELOPMENT REQUIREMENTS	52
SCHE DULE D: URBAN DESIGN GUIDELINES	53
SCHE DULE E: APPROVALS	54
SCHE DULE F: VESTING CERTIFICATE	56

SUB-LEASE CUM DEVELOPMENT AGREEMENT

This Sub-Lease cum Development Agreement is made at [New Delhi] on this [●] day of [●], 202__ (the “Agreement”) and is entered into:

BY AND BETWEEN

India International Convention & Exhibition Centre Limited incorporated under the Companies Act, 2013 by the Government of India and under the administrative control of the Ministry of Commerce and Industry, having its registered office at Room No 452 A, DPIIT, Ministry of Commerce & Industry, Udyog Bhawan, New Delhi-110001, India acting through its Managing Director (hereinafter referred to as the “**Sub-Lessor**” or “**Authority**” (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the One Part;

AND

[●], a special purpose company registered under the Companies Act, 2013, having its registered office at [●] acting through [●] duly authorized vide Board Resolution dated [●] (hereinafter referred to as the “**Sub-Lessee**” or “**Developer**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns), of the Other Part;

*The “**Sub-Lessor/Authority**” & the “**Sub-Lessee/Developer**” are hereinafter individually referred to as “**Party**” and collectively as “**Parties**”.*

WHEREAS:

- A.** The Authority is entrusted with the development, promotion, and maintenance of India International Convention and Exhibition Centre (“**IICC**”) as a world-class, transit oriented, mixed use district, providing one of the largest facilities of its kind in India and Asia which includes exhibition halls, convention centre, arena, open exhibition spaces, banquet halls, auditoria, star hotels, food and beverage outlets, offices and retail services, meeting the highest standards of global excellence in design, functionality, and sustainability. The IICC being developed at Sector 25, Dwarka, New Delhi. The Authority holds legal and beneficial title, leasehold rights and possession along with all and singular rights, liberties, privileges and easements, benefits, rights of way whatsoever of the entire land comprising the IICC District (*as defined in RfP*) for a period of 99 years in pursuance of the Lease Agreement dated 8th March 2018 executed between the Department of Industrial Policy and Promotion, Ministry of Industry and Commerce, Govt. of India and the Authority.
- B.** The Authority had invited proposals by its Request-for-proposal No. *** dated *** (the “**RfP**”) for selecting Bidders for development, operation and maintenance of Mixed-Use Development Plots at IICC, New Delhi to be allotted on upfront long-term sub-lease hold basis and had shortlisted certain Bidders including, *inter alia*, {Selected Bidder/ Consortium comprising [●], [●] and [●] (collectively the “**Consortium**”) with [●] as its lead member (the “**Lead Member**”)}.
- C.** Pursuant to the said selection process and close of e-auction, M/s [●] emerged the highest bidder having quoted the highest amount of Lease Premium payable to the Authority for Plot No. [mention the plot no. for which this agreement is being signed] and accordingly has been declared as the Selected Bidder for development, operation and maintenance of a {office complex/ hotel/ serviced apartments}¹ on Plot No. [mention the plot no. for which this agreement is being signed] at IICC, New Delhi to be allotted on upfront long-term sub-lease hold basis (“**Project**”) and has accordingly been issued a letter of allotment bearing no. [●] dated [●] (“**LOA**”) requiring, *inter alia*, the payment of the entire Lease Premium amount to the Authority in terms of the RfP, incorporating a special purpose company under

¹ Retain as applicable

the Companies Act, 2013 to implement the Project and pursuant thereto, execute the Sub-Lease cum Development Agreement with the Authority.

- D.** By signing and returning a duplicate copy of the LOA in acknowledgment, the Selected Bidder has conveyed its unconditional acceptance to the terms of the LOA and undertake to be bound by the same.

The Selected Bidder has, in accordance with the RfP and LOA deposited the entire Lease Premium being an amount of INR [●] with the Authority. The Selected Bidder through its letter dated [*mention the date*] has informed the Authority that it has promoted a special purpose company under the provisions of the Companies Act 2013 and has requested the Authority to accept the SPC as the entity who shall undertake and perform the obligations of the Developer under the Agreement for undertaking, *inter alia*, the obligations of development, engineering, financing, procurement, construction, operation and maintenance of the Project (the “**Sub-Lessee**” or “**Developer**”).

- E.** By its letter dated [*mention the date*], the Developer has also joined in the said request of the Selected Bidder and has requested the Authority to accept it as the entity which shall undertake and perform the obligations and exercise the rights of the Selected Bidder/ Consortium including the obligation to enter into this Agreement pursuant to the LOA.

- F.** The Selected Bidder has at the time of signing of this Agreement paid the following amounts with the Authority:

- (i) Annual Lease Rent of INR plus GST (as applicable) for the period from [] to [];
- (ii) Common Area Maintenance Charges of INR plus GST (as applicable) for the period from [] to [];
- (iii) Centralised Service Charges of INR plus GST (as applicable) for the period from [] to [];
- (iv) External Development Charges of INR plus GST (as applicable).

- G.** The Authority has accordingly agreed to enter into this Agreement with the Developer, subject to and on the terms and conditions set forth hereinafter.

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

ARTICLE 1: DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

- (i) **“Accounting Year”** means the financial year commencing from the first day of April of any calendar year and ending on the thirty-first day of March of the next calendar year except in the first and the last calendar year of the subsistence of this Agreement. In the first year of subsistence of this Agreement, it means the period from the signing of the Agreement to the immediately following 31st March. In the last year of subsistence of this Agreement, it means the period from 1st April to the Transfer Date;
- (ii) **“Affected Party”** has the meaning set out in Clause 12.1;
- (iii) **“Agreement”** or **“Sub-Lease cum Development Agreement”** means this agreement, including the Recitals, Schedules, and documents appended hereto, as amended, supplemented or modified from time to time in accordance with the provisions hereof;
- (iv) **“Applicable Laws”** mean all laws brought into force and effect by GOI or the Government of Delhi or a Government Authority, including rules, regulations and notifications made thereunder, and judgements, decrees, injunctions, writs and orders of any court of record, Tribunals, quasi-judicial authorities, etc. applicable to this Agreement and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in force and effect during the subsistence of this Agreement;
- (v) **“Applicable Permits”** mean all clearances, licences, permits, authorizations, no-objection certificates, consents, approvals including Approvals as per **Schedule-E**, and exemptions required to be obtained or maintained under Applicable Laws in connection with the construction, operation and maintenance of the Project during the subsistence of this Agreement, an indicative list of which is set out in Schedule E (Approvals);
- (vi) **“Authority”** has the meaning attributed thereto in the array of Parties hereinabove and shall also mean the **“Sub-Lessor”** herein; the terms **“Authority”** and **“Sub-Lessor”** shall be used interchangeably in this Agreement;
- (vii) **“Bid Security”** means the security provided by the Developer to the Authority along with the Proposal in a sum of INR [●] (Rupees in words), in accordance with the Request for Proposal;
- (viii) **“Centralized Services Charges”** has the meaning set out in Clause 11.5;
- (ix) **“Change in Ownership”** means, in relation to the Developer:
 - (i) the acquisition of **twenty-five percent (25%) or more** of the total Equity of the Developer, directly or indirectly, by any person, either individually or together with persons acting in concert, whether by transfer of legal or beneficial ownership, subscription, or otherwise; or
 - (ii) the acquisition, directly or indirectly, of **control** over the Board of Directors of the Developer, including the right to appoint not less than half of the directors of the Developer, whether by virtue of shareholding, contractual arrangements, or control of any company or companies (in India or abroad) holding Equity in the Developer; or

- (iii) any indirect transfer of legal or beneficial ownership or control of Equity in the Developer resulting from transfer of ownership, control, or voting rights in any company or companies (in India or abroad) which, directly or indirectly, hold Equity in the Developer.

For the purposes of this definition, the expressions “*acquirer*”, “*control*”, and “*persons acting in concert*” shall have the meanings ascribed thereto under the **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011**, or any statutory re-enactment or modification thereof as in force on the date of such transaction;

- (x) “**COD**” or “**Commercial Operations Date**” shall have the meaning set out in Clause 9.1;
- (xi) “**Common Area Maintenance Charges**” shall have the meaning set out in Clause 11.3;
- (xii) “**Commencement Date**” means the date on which this Sub-Lease cum Development Agreement for granting sub-leasehold rights to the Project Site in favour of the Sub-Lessee is executed between the Parties;
- (xiii) “**Contractor**” means the person or persons, as the case may be, with whom the Developer has entered into any agreement for construction, operation and/or maintenance of the Project or matters incidental thereto, but does not include a person who has entered into an agreement for providing financial assistance to the Developer;
- (xiv) “**Contract Year**” means:
 - (a) For the year in which the Agreement is signed, the period commencing on such date and expiring on the immediately succeeding March 31;
 - (b) Thereafter, the period commencing on April 1 and expiring on the immediately succeeding March 31; and
 - (c) For the calendar year in which the Term is set to expire or the Agreement is terminated for any reason, the period commencing on April 1 and expiring on the last day of the Term or date of Termination of this Agreement.
- (xv) “**Contractual Arrangements**” shall mean and include all and any, licensing, tenancy, franchising and similar arrangements that may be entered into by the Developer, in accordance with and subject always to the terms and conditions of this Sub-Lease cum Development Agreement, with such Persons selected by it for enabling such Persons to occupy or use or market the whole or part of the Project including Built-up Areas and spaces on different floors, advertising spaces, car parking areas and infrastructure facilities, provided that the Developer cannot encumber or create Encumbrances on the Project Site or sell title of the Site in any manner whatsoever;
- (xvi) “**Cure Period**” means the period specified in this Agreement for curing any breach or default of any provision of this Agreement by the Party responsible for such breach or default and shall:
 - (a) Commence from the date on which a notice is delivered by one Party to the other Party asking the latter to cure the breach or default specified in such notice;
 - (b) Not relieve any Party from liability to pay damages or compensation under the provisions of this Agreement;

- (xvii) **“Developer”** has the meaning attributed thereto in the array of Parties hereinabove and shall mean the **“Sub-Lessee”** herein; the terms **“Developer”** and **“Sub-Lessee”** shall be used interchangeably in this Agreement;
- (xviii) **“Developer Default”** means the occurrence of any of the events set out in Clause 13.1;
- (xix) **“Dispute”** has the meaning set out in Clause 15.1;
- (xx) **“Divestment Requirements”** have the meaning set out in Clause 14.1;
- (xxi) **“Encumbrances”** mean any encumbrances such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other such obligations;
- (xxii) **“Extension Fee”** has the meaning set out in Clause 5.2.2;
- (xxiii) **“External Development Charges”** has the meaning set out in Clause 11.6;
- (xxiv) **“FAR”** means Floor Area Ratio;
- (xxv) **“Financial Closure”** has the meaning set out in Clause 5.1.1(d);
- (xxvi) **“Financing Documents”** has the meaning set out in Clause 5.1.1 (d);
- (xxvii) **“Force Majeure”** or **“Force Majeure Event”** has the meaning set out in Clause 12.1;
- (xxviii) **“Good Industry Practices”** mean the practices, methods, techniques, designs, standards, skills, diligence, efficiency, reliability and prudence which are generally and reasonably expected from a reasonably skilled and experienced developer engaged in similar type of undertaking as envisaged under this Agreement and which would be expected to result in the performance of its obligations by the Developer in accordance with this Agreement, Applicable Laws and Applicable Permits in reliable, safe, economical and efficient manner;
- (xxix) **“Government Authority”** means any governmental or statutory authority, government department, agency, commission, board, authority, or other entity authorized to make or interpret or adjudicate upon Applicable Laws or pass directions, having or purporting to have jurisdiction over the Project or the Parties, or any state, municipality, district or other subdivision thereof (including, any stock exchange or any self- regulatory organization established under Applicable Laws);
- (xxx) **“IICC”** has the meaning set out in Recital A;
- (xxxi) **“Indemnified Party”** has the meaning set out in Clause 10.3;
- (xxxii) **“Indemnifying Party”** has the meaning set out in Clause 10.3;
- (xxxiii) **“Lease Premium”** means the amount of INR _____ plus GST thereon paid by the Selected Bidder/ Developer to the Authority prior to execution of this Agreement;

- (xxxiv) “**LOA**” has the meaning set out in Recital C;
- (xxxv) “**Material Adverse Effect**” means a material adverse effect of any act or event on the ability of either Party to perform any of its obligations under and in accordance with the provisions of this Agreement and which act or event causes a material financial burden or loss to either Party;
- (xxxvi) “**Mandated Development Requirements**” has the meaning set out in **Schedule- C**;
- (xxxvii) “**Total FAR**” of Plot No. [*mention the plot no.*] is 33,792 sq. mtrs. and does not include parking and services below the ground level;
- (xxxviii) “**PDD**” means the last date for submitting proposals pursuant to and in accordance with the provisions of the Rfp;
- (xxxix) “**Person**” means any natural person, firm, corporation, company, partnership, joint venture, trust or other entity, having legal capacity to sue and be sued in its name;
- (xl) “**Planned Built-Up Area**” means the entire area of the ‘above ground construction’ including common areas as per the approved building plan prepared by the Developer;
- (xli) “**Project**” has the meaning set out in Recital B;
- (xlii) “**Project Site**” or “**Site**” has the meaning detailed in **Schedule-A** (Project Site);
- (xliii) “**Project Agreements**” means this Agreement and any other agreements or Contractual Arrangements that may be entered into by the Developer with any Persons in connection with matters relating to, arising out of or incidental to the Project;
- (xlv) “**Proposal**” means the documents in their entirety comprised in the proposal/ bid submitted by the Selected Bidder in response to the Request for Proposal in accordance with the provisions thereof;
- (xlv) “**Selected Bidder**” has the meaning set out in Recital C;
- (xlvii) “**Sub-Lease**” means the limited right granted by the Authority to the Developer under this Agreement in the land comprising the Demised Plot or Project Site free from all Encumbrances for a period co-terminus with this Sub-Lease cum Development Agreement;
- (xlviii) “**Taxes**” means any Indian taxes including Goods and Service Tax, local taxes, cess and any impost or surcharge of a like nature (whether Central, State or local) on the goods, materials, equipment and services incorporated in and forming part of the Project charged, levied or imposed by any Government Authority, but excluding any interest, penalties and other sums in relation thereto imposed on any account whatsoever. For the avoidance of doubt, Taxes shall not include taxes on corporate income;
- (xliii) “**Term**” means the period starting on the Commencement Date and ending on the Transfer Date;
- (xlii) “**Termination**” means the expiry or termination of this Agreement and the Sub-Lease hereunder;

- (I) “**Termination Notice**” means a communication issued in accordance with this Agreement by one Party to the other Party terminating this Agreement; and
- (II) “**Transfer Date**” means the date on which this Agreement expires pursuant to the provisions of this Agreement or is terminated by a Termination Notice, in accordance with the terms of this Agreement;
- (III) “**Vesting Certificate**” has the meaning set out in Clause 14.2.

1.2 Interpretation

1.2.1 In this Agreement, unless the context otherwise requires:

- (i) references to any legislation or any provision thereof shall include amendment or re-enactment or consolidation of such legislation or any provision thereof so far as such amendment or re-enactment or consolidation applies or is capable of applying to any transaction entered into hereunder;
- (ii) references to laws of India or Indian law or regulation having the force of law shall include the laws, acts, ordinances, rules, regulations, bye laws or notifications which have the force of law in the territory of India and as from time to time may be amended, modified, supplemented, extended or re-enacted;
- (iii) references to a “**person**” and words denoting a natural person shall be construed as a reference to any individual, firm, company, corporation society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of 2 (two) or more of the above and shall include successors and assigns;
- (iv) the table of contents, headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement;
- (v) the words “**include**” and “**including**” are to be construed without limitation and shall be deemed to be followed by “**without limitation**” or “**but not limited to**” whether or not they are followed by such phrases;
- (vi) references to “**construction**” include, unless the context otherwise requires, design, developing, engineering, procurement, delivery, transportation, installation, processing, fabrication, testing, commissioning and other activities incidental to the construction, and “**construct**” shall be construed accordingly;
- (vii) any reference to any period of time shall mean a reference to that according to Indian Standard Time;
- (viii) any reference to day shall mean a reference to a calendar day;
- (ix) references to a “**business day**” shall be construed as a reference to a day (other than a Sunday) on which banks in New Delhi are generally open for business;
- (x) any reference to month shall mean a reference to a calendar month as per the Gregorian calendar;
- (xi) references to any date, period or Project Milestone shall mean and include such date, period

or Project Milestone as may be extended pursuant to this Agreement;

- (xii) any reference to any period commencing “**from**” a specified day or date and “**till**” or “**until**” a specified day or date shall include both such days or dates; provided that if the last day of any period computed under this Agreement is not a business day, then the period shall run until the end of the next business day;
- (xiii) the words importing singular shall include plural and vice versa;
- (xiv) references to any gender shall include the other and the neutral gender;
- (xv) “**lakh**” means 100,000 (one hundred thousand) and “**crore**” means 10,000,000 (ten million);
- (xvi) “**indebtedness**” shall be construed so as to include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xvii) any reference, at any time, to any agreement, deed, instrument, licence or document of any description shall be construed as reference to that agreement, deed, instrument, licence or other document as amended, varied, supplemented, modified or suspended at the time of such reference;

Provided that this Sub-clause shall not operate so as to increase liabilities or obligations of the Authority hereunder or pursuant hereto in any manner whatsoever;

- (xviii) any agreement, consent, approval, authorisation, notice, communication, information or report required under or pursuant to this Agreement from or by any Party or the Project Support Consultant shall be valid and effective only if it is in writing under the hand of a duly authorised representative of such Party or the Project Support Consultant in this behalf and not otherwise;
- (xix) the Schedules and Recitals to this Agreement form an integral part of this Agreement and shall be in full force and effect as though they were expressly set out in the body of this Agreement;
- (xx) references to Recitals, Articles, Clauses, Sub-clauses or Schedules in this Agreement shall, except where the context otherwise requires, mean references to Recitals, Articles, Clauses, Sub-clauses and Schedules of or to this Agreement;
- (xxi) the damages payable by either Party to the other of them, as set forth in this Agreement, whether on per diem basis or otherwise, are mutually agreed genuine pre-estimated loss and damage likely to be suffered and incurred by the Party entitled to receive the same and are not by way of penalty; and
- (xxii) time shall be of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

- 1.2.2 The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.
- 1.2.3 Any capitalized word or expression used in this Agreement that is not defined herein but is defined in the Request for Proposal (RFP) document issued by the Authority on [●], shall, unless repugnant to the context in which such word or expression is used herein, have the means assigned to it in the said Request for Proposals document.
- 1.2.4 Any word or expression used in this Agreement shall, unless otherwise defined or construed in this

Agreement, bear its ordinary English meaning and, for these purposes, the General Clauses Act, 1897 shall not apply.

1.3 Priority of agreements

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

- (a) the Agreement;
- (b) all other agreements and documents forming part hereof or referred to herein;

i.e. the Agreement at (a) above shall prevail over the agreements and documents at (b) above.

ARTICLE 2: SCOPE OF THE PROJECT

2.1 Scope of the Project

The scope of the Project (the “**Scope of the Project**”) shall mean and include, during the Term:

- (i) Development and construction of a *{office complex/ hotel/ serviced apartment}*² on the Project Site set forth in **Schedule-A** in conformity with the Mandated Development Requirements set forth in **Schedule-C** and the Urban Design Guidelines given under **Schedule-D**;
- (ii) Operation and maintenance of the Project in accordance with the provisions of this Agreement; and
- (iii) Performance and fulfilment of all other obligations of the Developer in accordance with the provisions of this Agreement and matters incidental thereto or necessary for the performance of any or all of the obligations of the Developer under this Agreement.

² Retain as applicable

ARTICLE 3: GRANT OF SUB-LEASE

3.1 Grant of Sub-Lease

- 3.1.1 In consideration of the Developer as a Sub-Lessee herein having fulfilled its obligation to make payment of the entire Lease Premium amount, EDC and other charges as specified in Recital 'H' to the Authority (as the Sub-Lessor) in terms of Clause 11.2, further subject to the Developer continuing to discharge its obligation of payment under Article 11, various covenants, representations and warranties of the Developer herein, the Authority, in accordance with the terms and conditions set forth herein this Agreement, hereby grants the sub-lease of the Project Site to the Sub-Lessee and the Sub-Lessee hereby agrees to take on Sub-Lease the Project Site during the Term for the due performance of the Scope of the Project in terms of Article 2 hereof and only for the purpose mentioned under this Agreement. During the Term and subject to the terms contained herein, the Sub-Lessee shall be entitled to possess, hold, use and enjoy the Project Site and every part thereof, without any interruption or disturbance by the Sub-Lessor or any person lawfully claiming through, under or in trust for the Sub-Lessor except as may be required under Applicable Laws, in public interest, or by any direction of a competent authority.
- 3.1.2 It is expressly agreed by the Sub-Lessee that the sub-leasehold rights agreed to be granted hereunder shall terminate forthwith upon the expiry of the Term or upon the premature termination of this Agreement for any reason. All the expenses incurred for such cancellation of the Sub-Lease shall be borne by the Sub-Lessee only.
- 3.1.3 On a mutually convenient date but no later than 120 (one hundred and twenty) days from the Commencement Date, the Parties shall present themselves before the jurisdictional Sub-Registrar of Assurances for registration of this Sub-Lease cum Development Agreement as mandated under Applicable Laws. The cost and expenses of preparation, stamping and registering the Sub-Lease cum Development Agreement and its copies and all other incidental expenses related thereto including stamp duty, transfer charges, or any other duty or charge that may be levied by any Government Authority empowered in this behalf will be borne by the Sub-Lessee (without any liability on the Sub-Lessor) In case of non-compliance of these terms and conditions or any other directions of the Authority, the Developer shall be liable to pay a penalty of INR50,000 per week of default, subject to the maximum of INR5,00,000, without prejudice to Authority's other rights and remedies under this Agreement including termination.
- 3.1.4 It is agreed and understood by the Sub-Lessee/ Developer that:
- (a) the Sub-Lease shall be granted exclusively for the purpose of executing the Project;
 - (b) the Developer shall not, in any manner whatsoever, transfer, assign, alienate, or create any Encumbrance over the Project Site or any part thereof except to the extent as specified in Clause 5.1.1(d) of this Agreement;
 - (c) the ownership and title to the Project Site shall remain vested with Department of Industrial Policy and Promotion or its designated agency;
 - (d) any treasure trove, fossils or other article of interest shall belong to and vest in the Authority and the Developer shall promptly report the discovery thereof to the Authority and follow its instructions for safe removal thereof;
 - (e) any archaeological discoveries shall belong to and vest in the Government of India and the Developer shall promptly report the discovery thereof to the Authority and follow its instructions for safe removal thereof;

(f) mining rights do not form part of the Sub-Lease and the Developer hereby acknowledges that it shall not have any mining rights or any interest in the underlying minerals or fossils on or under the Project Site:

For the avoidance of doubt, mining rights mean the right to mine any and all minerals or interest therein;

(g) the Developer shall not further license, sublet or sub sublease the whole or any part of the Project Site save and except the built-up spaces/ structure built by the Developer, for which the Developer would have the right to enter into any sub sub-lease, license, development, marketing and other similar agreements i.e. Project Agreements:

Provided that nothing contained herein shall be construed or interpreted as restricting the right of the Developer to appoint sub-contractors for the performance of its obligations hereunder:

Provided further that the Developer may earmark and develop space(s) for ancillary and allied facilities (including bank ATMs, shops, cafeteria, and utility stores) for visitors, guests, office users, staff and management personnel of the Developer, as the case may be, and may offer such space(s) for operation to third parties under Contractual Arrangement, subject to the condition that the built-up area of such ancillary and allied facilities shall not exceed the extent specified in Mandated Development Requirements;

(h) the Developer shall have the right to regulate the entry and use of the Project Site by third parties in accordance with and subject to the provisions of this Agreement; and

(i) the Developer shall allow free access to the Project Site at all times for the authorized representatives of the Authority, and for the persons duly authorized by any Government Authority to inspect the Project or to investigate any matter within their authority, and upon reasonable notice, the Developer shall provide to such person's reasonable assistance necessary to carry out their respective duties and functions.

3.2 Taking Over of Possession of Project Site

3.2.1 Within a period of 15 (fifteen) days from the Commencement Date, the Developer shall take possession of the entire Project Site i.e. all that piece of land (including all structure existing thereupon, if any) admeasuring *[mention the plot area]* sq. mtrs. or thereabouts situate at Plot No. *[mention the plot no. for which this Agreement is being signed]* within the IICC District, which is more particularly described, delineated and shown in **Schedule-A** on an "as is where is basis" without any Encumbrances (referred to as the "**Demised Premises**") from the Authority and to hold the said Demised Premises/ Project Site together with all and singular rights, liberties, privileges and appurtenances whatsoever to the said Demised Premises, for the duration of the Term hereof for the purpose permitted under this Agreement. A handover memorandum shall be jointly signed by the authorized representatives of both the Parties at the time of handover. A videography shall be made for handing over the possession to the Developer and the Authority shall maintain a digital record and a copy of the same shall be sent via email to the Developer.

3.2.2 In the event of delay on the part of the Authority in handing over the Project Site beyond a period of 15 (fifteen) days from the Commencement Date, the obligation of the Developer to achieve COD in accordance with the provisions of Clause 9.1, shall be extended by a period equal in length (in days) to the duration of the delay without any imposition of Extension Fee.

3.2.3 In case the Developer fails to take possession of the Project Site within the period as specified in Clause 3.2.1 above inspite of the Authority notifying in writing of its readiness to give possession and such

failure continues for a period beyond 90 (ninety) days from the date of first notice in writing by the Authority to the Developer to take possession, the Authority reserves the right to take any action considered just and expedient including its right to terminate the Agreement for Developer's Default.

3.3 Project Site to be free from Encumbrances

- 3.3.1 The Project Site shall be made available by the Authority to the Developer free from all Encumbrances and occupations and without the Developer being required to make any payment to the Authority on account of any costs, compensation, expenses and charges for the acquisition and use of such Project Site for the Term, except insofar as otherwise expressly provided in the Agreement.
- 3.3.2 For the avoidance of doubt, it is agreed that existing rights of way, easements, privileges, liberties and appurtenances to the Project Site shall not be deemed to be Encumbrances.

3.4 Protection of Project Site from encroachments

During the Term, the Developer shall protect the Project Site from any and all occupations, encroachments or Encumbrances, and shall not place or create nor permit any contractor or other person claiming through or under the Developer to place or create any Encumbrance or security interest over all or any part of the Site, or on any rights of the Authority therein or under the Agreement, save and except as otherwise expressly set forth in this Agreement.

3.5 Termination due to delay in handover of Project Site

In the event, due to any reason, the Authority fails to hand over the possession of the Project Site to the Developer even after 60 (sixty) days from the Commencement Date, all rights, privileges, claims and entitlements 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, and this Agreement shall be deemed to have been terminated by mutual agreement of the Parties and the Authority shall be obligated to return all the payments made by the Developer to the Authority post issuance of the LoA without any interest.

ARTICLE 4: COMMENCEMENT DATE AND THE TERM

4.1 Commencement Date

The date of execution of the Sub-Lease cum Development Agreement shall be referred to as the Commencement Date whereupon the various rights and obligations of the Parties in relation to the implementation of the Project and thereafter transferring the Project to the Authority on the expiry of Term due to efflux of time or upon early Termination, pursuant to the provisions hereto shall commence.

4.2 The Term

- 4.2.1 The term of the Project and the Sub-Lease granted shall commence from the Commencement Date and shall extend upto March 07, 2117³ until terminated earlier in terms hereof (the “Term”). During the Term, the Developer is authorized to construct, develop and implement the Project and to operate, manage and maintain the same in accordance with the provisions hereof, Applicable Laws, Applicable Permits and Good Industry Practices. For the avoidance of doubt, the expression ‘Term’ shall also include the construction period.
- 4.2.2 At the end of the Term or earlier termination of this Agreement for any reason whatsoever, all rights given under this Agreement shall cease to have effect and the Project Site along with any/ all developments made thereon shall be transferred to the Authority without any obligation to the Authority to pay or adjust any consideration or making any other payment to the Developer. This Sub-Lease cum Development Agreement shall stand cancelled and all costs and expenses incurred in connection therewith shall be borne by the Developer only.

³ Year upto which the Lease Deed between IICC and DIPP is valid

ARTICLE 5: DEVELOPMENT OF THE PROJECT

5.1 Development of the Project

- 5.1.1 Subject to and in accordance with Applicable Laws, Applicable Permits, Good Industry Practices, and the provisions of this Agreement, starting from the Commencement Date, the Developer shall be obliged or entitled (as the case may be) to:
- (a) undertake and perform all such acts, deeds and things as may be necessary or required including but not limited obtaining all the necessary Applicable Permits from the Authority herein and Government Authorities, before commencement of construction.
 - (b) design, build, construct and develop the Project including defined parking facility, strictly in accordance with the Mandated Development Requirements specified in **Schedule-C** and Urban Design Guidelines annexed as **Schedule-D**;
 - (c) ensure that a minimum of 80% (eighty percent) of the Planned Built-Up Area of the Project is used strictly towards space dedicated to the *{office/ hotel/ serviced apartment}*⁴. The remaining 20% (twenty percent) of the Planned Built-Up Area in relation to the Project may be utilized for developing any retail space including the mandated retail podium and associated street retail facilities to be developed in accordance with the provisions of **Schedule-C** (Mandated Development Requirements);
 - (d) arrange requisite funds including from financial institution(s) or bank(s) for financing the Project and achieve Financial Closure.

For the purpose of this sub-clause, “**Financial Closure**” shall mean the date of fulfilment of the conditions precedent for initial availability of funds under the financing agreements entered into with the bank(s) or financial institution(s) from which the Developer intends to raise funds. For clarity, it is specified that for the purpose of securing its obligations under the financing agreements, the Developer will not create any security, charge or encumbrance on the Project Site or any land associated with the Project. However, the Developer will be entitled to (i) create a charge over its sub-leasehold rights being granted under this Agreement, the buildings and/or permanent structures constructed by it in relation to the Project, and (ii) create a charge over or assign its rights over any amounts to be received by the Developer in relation to the Project, in favour of the lending bank(s) or financial institution(s).

Furthermore, bank(s)/financial institution(s) providing debt funding to the Developer in relation to the Project will be entitled to step-in or substitute the Developer in case of any default in debt repayments or otherwise under the financing agreements (“**Financing Documents**”).

Provided however, the Authority shall have first charge upon the Demised Premises for the amount of any unpaid payments, charges, interests and other dues of the Authority.

- (e) The Developer shall maintain a secure, cloud-based platform (such as a common data room or equivalent), which shall be accessible to the Authority and its designated representatives for the duration of the construction phase. The Developer shall:
 - (i) Upload quarterly progress reports, updated drawings, inspection and test logs, drone footage (if applicable), and photographic records;
 - (ii) Ensure document version control and access logs are maintained;

⁴ Retain as applicable

- (iii) Archive all Project data for a period co-terminus with the Term for regulatory and audit purposes.
- (f) All digital submissions shall:
- (i) be provided in industry-standard, interoperable formats (e.g., DWG, RVT, PDF/A, etc.);
 - (ii) not require proprietary software for access agreed to by the Authority;
 - (iii) comply with relevant BIS standards, CPWD guidelines, and any formatting protocols prescribed by the Authority.

5.2 Construction Completion

- 5.2.1 Any time after the Commencement Date and handover of possession of the Project Site, subject to the Developer having obtained all the Applicable Permits, the Developer shall undertake construction of the Project in accordance with the provisions of this Agreement. The Developer agrees and undertakes that construction of the Project shall be completed within 5 (five) years from the Commencement Date (the “**Scheduled Completion Date**”).
- 5.2.2 The Developer shall plan its construction works and development related activities in such a manner to achieve COD of the Project by the Scheduled Completion Date. In the event that the Project is not completed and COD for the entire Project does not occur by the Scheduled Completion Date, the Authority may, at its discretion, grant the Developer extension of time to achieve COD, subject to a maximum period of 2 (two) years (the “**Revised Completion Date**”). Provided however, such extension will be subject to the payment of an additional fee, by the Developer to the Authority, calculated as follows: (“**Extension Fee**”):

For first 6 months	1% of the Lease Premium amount
For second 6 months	1.5% of the Lease Premium amount
For third 6 months	2% of the Lease Premium amount
For fourth 6 months	2.5% of the Lease Premium amount

Provided however, where the delay in achieving COD is on account of any reason attributable to the Authority or due to Force Majeure, no Extension Fee shall be levied on the Developer.

- 5.2.3 In the event, the Developer does not achieve COD for the Project even by the end of Revised Completion Date, it shall constitute Developer’s Default and the Authority shall have the right to terminate the Agreement by following the procedure given under Article 13 and forfeit all the payments made till the date of Termination.
- 5.2.4 Within 90 (ninety) days of achieving COD of the Project, the Developer shall submit to the Authority:
- (i) The complete set of as-built drawings in 2(two) hard copies and editable digital formats (such as DWG or PDF/A);
 - (ii) The final BIM Model, accurately reflecting construction as executed;
 - (iii) A digital dossier including material specifications, warranties, equipment manuals, and commissioning reports.

ARTICLE 6: OBLIGATIONS OF THE DEVELOPER

6.1 Obligations of the Developer

- 6.1.1 The Developer shall comply with Applicable Laws and Applicable Permits (including renewals as required) in the performance of all its obligations under this Agreement, and, in particular, shall:
- (a) take possession of the Demised Premises in terms of Clause 3.2;
 - (b) be and remain responsible to procure all at its own cost and expense, electricity, water, fuel and other utilities as may be required for the construction and subsequent operations of the Project;
 - (c) seek prior approval of the Authority for the Project design to ensure its adherence with the provisions of Schedule-C (Mandated Development Requirements) and Schedule-D (Urban Design Guidelines). The Authority shall review the design simply from the perspective of ensuring its compliance with the requirements of Schedule-C and Schedule-D, and give its comments and observations, if any, within 30 (thirty) days of its submission to the Authority by the Developer. The Developer shall address the comments and observations of the Authority, within a period of 15 (fifteen) days from the date of receipt from the Authority and resubmit the same to the Authority. This process of normalization of the design will continue till the Authority gives its final concurrence. For the avoidance of doubt, this approval herein is separate from any approval of building plans, design, etc. of the proposed Project that may be statutorily required from the concerned Government Authorities;
 - (d) achieve COD of the Project within 5 (five) years from the Commencement Date. Provided that, the Authority may, at its discretion, grant the Developer extensions to the time limit to achieve COD, subject to a maximum period of 2 (two) years. It is clarified that such extension will be subject to the payment of Extension Fee as specified in Clause 5.2.2;
 - (e) pay Annual Lease Rent, Common Area Maintenance Charge and Centralized Services Charges
 - (f) pay Annual Lease Rent, Common Area Maintenance Charge and Centralized Services Charges to the Authority in the manner specified in Article 11;
 - (g) pay any other amount towards penal interest, Extension Fee, damages (if any), penalty suffered by the Authority, any compensation, charges or fee that may be levied by the Authority in future in relation to the Project;
 - (h) ensure compliance with all labour, environment, and health and safety laws, etc. as applicable to the Project;
 - (i) develop the Project in accordance within the prescribed limits of Total FAR as set forth in this Agreement. The Developer shall ensure adherence to the site boundary lines (with no setback changes allowed), applicable height restrictions, architectural and elevation controls, etc. as prescribed in Schedule D (Urban Design Guidelines).
 - (j) provide the Authority's representatives, personnel, officials and agents, access to 'basement level 1', forming part of the Project, for installing and maintaining the services tunnel;
 - (k) provide the Authority a copy of the building plan approval, within 7 (seven) days from its receipt, as and when accorded by the concerned authorities;

- (l) provide all necessary protection to the adjacent buildings by providing sheet pile/ shoring etc. for all type of excavations including basements and ensure safety and stability of all the adjoining structures or developments taken up by the Authority or any other developer around the Project;
 - (m) ensure and undertake all safety practices and norms to ensure safety around the development being undertaken by the Developer in view of the surrounding operational facilities;
 - (n) not display or exhibit any advertisement or placards in any part of the exterior wall of the constructed building on the Project Site except at such place specified for such purpose by the Authority;
 - (o) abide by all/any of the rules, regulations, bye-laws, directions and guidelines of the Authority, Government Authority/ies and any other Applicable Laws and Applicable Permits from time to time; and
 - (p) maintain same level of cleanliness up keeping and house-keeping around the Project to the level that is maintained within the IICC complex and all the ingress and egress routes used for the purpose of construction of the Project.
- 6.1.2 The Developer shall, at its own cost and expense, in addition to and not in derogation of its obligations elsewhere set out in this Agreement:
- (a) perform and fulfill all its obligations under this Agreement, and incidental thereto, or necessary for performing the Developer's obligations under this Agreement, as a reasonable and prudent person, and in accordance with Applicable Laws, the Mandated Development Requirements (as set out in Schedule C), the Applicable Permits, and Good Industry Practices;
 - (b) bear and pay all costs, expenses and charges in connection with or incidental to the performance of its obligations under this Agreement;
 - (c) not assign, transfer or sublet or create any Encumbrance on this Agreement, or the Sub-Lease hereby granted, or on the whole or any part of the Project Site, nor transfer, lease or part possession thereof, save and except as expressly permitted by this Agreement;
 - (d) not assert any ownership rights over the Project Site;
 - (e) make, or cause to be made, necessary applications to the relevant Government Authorities, as may be required for obtaining all Applicable Permits and obtain and keep in force and effect such Applicable Permits in conformity with the Applicable Laws;
 - (f) procure or cause to be procured, as required, appropriate proprietary rights, licences, agreements and permissions for materials, methods, processes and systems used or incorporated into the Project;
 - (g) make reasonable efforts to maintain harmony and good industrial relations among the personnel employed by it or its Contractors in connection with the performance of its obligations under this Agreement;
 - (h) not do or omit to do any act, deed or thing which may in any manner be violative of any of Applicable Laws or the provisions of this Agreement;
 - (i) take reasonable measures to prevent the destruction, scarring and defacement of the natural surroundings and environment at the Project Site;
 - (j) appoint its representative duly authorized to deal with the Authority in respect of all matters

- under or arising out of or relating to this Agreement;
- (k) effect and maintain at its own cost, during the entire Term, such insurances for such maximum sums as may be required under Applicable Laws and as may be necessary or prudent in accordance with Good Industry Practices while ensuring that the Authority is named as an interested party or loss payee under such policies, so as to protect the Authority's reversionary interest in the Site and the structures thereon and to ensure that all insurance proceeds relating to damage or destruction of the developed *{office complex/ hotel/ serviced apartment, as the case may be}* are duly applied towards reinstatement or reconstruction, including but not limited to:
- (i) contractor's all risk insurance covering all risks including any loss, damage or destruction or construction work in relation to the Project including for Force Majeure events;
 - (ii) workmen's compensation insurance;
 - (iii) third party liability insurance; and
 - (iv) such other insurance policies as may be required,
- the Developer shall submit proof of having obtained and maintained aforesaid insurances during the Term.
- (l) from the date of signing of this Agreement, pay all present and future outgoings, cesses, Taxes (including municipal taxes, property tax), rates and other charges whatsoever and all increases thereto, in respect of the Project Site on the due dates thereof, whether such charges are imposed on the Plot or on the buildings/ structures constructed thereon, from time to time. It is hereby clarified that the Authority shall not be liable to pay Taxes, cesses or charges of a like nature;
- (m) pay by due date all Taxes (including goods and service tax), levies, import duties, fees (including any lease rent) and other charges, dues, assessments or outgoings payable in respect of the Payment Structure (including goods and service tax) or in respect of, Project or in respect of the materials stored therein which may be levied by any Government Authority. Consequences for non-payment or failure by Developer to pay any of the Taxes, cesses, outgoings or any charges of a like nature (as outlined in sub-clauses 6.1.2 (l) & (m)) are set out in Clause 6.8;
- (n) rectify and remedy the defects or deficiencies, if any, stated in the reports prepared by the Authority or notified by other statutory/ government authorities to keep the Project always in compliance with Applicable Laws and Applicable Permits;
- (o) open a Project specific bank account in a scheduled bank for all receivables under the Financing Documents entered into with the bank(s) and/ or financial institution(s) from which the Developer intends to raise funds;
- (p) provide the Authority with 2 (two) copies of a statement of its accounts audited by a third party auditor, within 180 (one hundred and eighty) days of the close of the Contract Year to which such statement pertains or within the maximum period permitted under the Companies Act, 2013 for the filing of adopted annual audited accounts with the jurisdictional Registrar of Companies, whichever is later;
- (q) make the Project including the Project Site available to the Authority at all times during the construction period for regular inspections through the duly authorized representatives;

Provided however that the duly authorized representatives of the Authority shall not interfere with or prevent the Developer's officials and personnel from discharging their functions;

- (r) make or cause to be made available at the Project Site all utilities and infrastructure required

- for the Project other than the utilities being provided by the Authority, if any;
- (s) be responsible to transfer the Project to the Authority on the termination/expiry of the Agreement/ Term; and
 - (t) bear all stamp duty and registration charges under Applicable Laws in relation to the execution of this Agreement.
- 6.1.3 The Developer shall not use the Project Site for any other purpose other than for which it has been sub-leased under this Agreement. The Developer shall not be allowed to either divide the land of the Project Site or amalgamate with the other plots. The Developer shall not make any structural alterations or additions to the building without the prior written permission of the Authority which the Authority can decline if the proposed alterations or additions are not in line with the Urban Design Guidelines.
- 6.1.4 In case the Project comprises a Hotel or Serviced Apartment, the Developer shall ensure compliance with:
- (i) Ministry of Tourism classification norms (where applicable);
 - (ii) Hospitality-related fire & life safety standards;
 - (iii) FSSAI and other health/sanitation requirements for food & beverage operations.
- 6.2 Obligations relating to Project Agreements**
- 6.2.1 It is expressly agreed that the Developer shall, at all times, be responsible and liable for all its obligations under this Agreement notwithstanding anything contained in the Project Agreements or any other agreement, and no default under any Project Agreement or any other agreement shall excuse the Developer from its obligations or liability hereunder.
- 6.2.2 The Developer may, at its discretion, appoint Contractors/ sub-contractors to fulfil its obligations under this Agreement with respect to any activity relating to the Project, including but not limited to the design, construction, operation, maintenance or any part thereof and enter into any agreements or contracts with such Contractors/ sub-contractors in connection with the matters relating to, arising out of, or incidental to the Project.
- 6.2.3 The Developer shall organize the supervision, monitoring and control of the Contractors necessary to ensure the proper performance of their respective obligations under the Sub-Contracts and to ensure and procure that the Contractors/ sub-contractors comply with all Applicable Permits, Applicable Laws and the provisions of this Agreement to the extent applicable for their contracted work/ services, in the performance by their obligations.
- 6.2.4 The Developer shall be entitled to grant sub sub-leases or licenses in relation to letting out of the Built-Up Areas and furnished/ semi-furnished/warm shell spaces comprising and limited to the Project, to Persons against payment of rent/ license fee/ security deposits and other charges, etc. to be determined, levied, collected and appropriated by the Developer.
- 6.2.5 The Developer shall procure that each of the Project Agreements:
- (a) does not contain any terms and conditions which are contrary to or in derogation of the terms of this Agreement; and
 - (b) contains a stipulation that the validity of such Project Agreement shall be co-terminus with this Agreement;
- 6.2.6 The Developer shall not enter into any agreement which prejudices the right, title and interest of the

Authority under this Agreement in any manner whatsoever.

- 6.2.7 Notwithstanding anything contained in the Project Agreements or any other agreement, the Developer shall, at all times, be responsible and liable for all its obligations under this Agreement, and no default under any Project Agreement or agreement shall excuse the Developer from its obligations or liability under this Agreement.

6.3 Obligations relating to Change in Ownership

- 6.3.1 The Developer shall not undertake or permit any Change in Ownership, except with the prior written approval of the Authority.

For the avoidance of doubt, it is expressly agreed that approval of the Authority hereunder shall be limited to national security and public interest perspective, and the Authority shall endeavour to convey its decision thereon expeditiously. It is also agreed that the Authority shall not be liable in any manner on account of grant or otherwise of such approval and that such approval or denial thereof shall not in any manner absolve the Developer from any liability or obligation under this Agreement.

6.4 Obligation relating to engagement of Personnel

- 6.4.1 The Developer shall ensure that the personnel engaged by it in the performance of its obligations under this Agreement are at all times skilled and properly trained for their respective functions.

- 6.4.2 The Developer acknowledges, agrees and undertakes that employment of foreign personnel by the Developer and/or the Contractors shall be subject to grant of requisite regulatory permits and approvals including employment/residential visas and work permits, if any required, and the obligation to apply for and obtain the same shall and will always be of the Developer, and, notwithstanding anything to the contrary contained in this Agreement, refusal of or inability to obtain any such permits and approvals by the Developer or any of the Contractors shall not constitute a Force Majeure Event, and shall not in any manner excuse the Developer from the performance and discharge of its obligations and liabilities under this Agreement.

6.5 Sole Purpose of the Developer

The Developer having been set up for the sole purpose of exercising the rights and observing and performing its obligations and liabilities under this Agreement. The Developer or any of its subsidiaries shall not, except with the previous written consent of the Authority, be or become directly or indirectly engaged, concerned or interested in any business other than as envisaged herein.

6.6 Restriction on Assignment, Encumbrance and Lender Substitution

- 6.6.1 The Developer shall not, without the prior written consent of the Authority, assign, transfer, delegate or otherwise dispose of, whether directly or indirectly, any of its rights, obligations or interests under this Agreement, in whole or in part, to any third party.

- 6.6.2 The Developer shall not create or permit to subsist any mortgage, charge, pledge, lien, hypothecation, security interest or other encumbrance of any nature whatsoever over the Project Site or any part thereof in favour of any third-party including lender institutions, except to the extent as expressly permitted under Clause 5.1.1 (d) of this Agreement.

- 6.6.3 Subject to prior written consent of the Authority, the Developer may create a charge or assign its rights in favour of banks or financial institutions providing debt financing for the Project, but strictly limited to:

- (a) the permanent structures or buildings constructed on the Project Site (excluding the land); and

(b) the Developer's receivables or contractual rights under this Agreement, provided that such financing arrangement:

- (i) does not compromise or adversely affect the Authority's rights under this Agreement; and
- (ii) does not amount to a transfer or assignment of interest in the land; and

- 6.6.4 In the event of default by the Developer under any financing agreement, the senior lenders or financing institutions (the "**Lenders**") shall have the right, with prior written approval of the Authority, to substitute the Developer with another entity ("**Nominated Company**"), provided that the substitution does not adversely affect the timelines, quality, or performance standards of the Project.
- 6.6.5 Any breach of this Clause 6.6 shall constitute a material default under this Agreement and shall entitle the Authority to initiate termination in accordance with Article 13, and/or enforce any other remedies available under law, if available. This is without prejudice to the obligation of the Developer to remove such encumbrance created or assignment done at its risk and cost. This obligation of the Developer shall survive termination of this Agreement.

6.7 Operation and Maintenance (O&M) Standards and Monitoring

- 6.7.1 The Developer shall, from the Commercial Operations Date (COD) until the end of the Term, ensure that the Project is operated and maintained in accordance with:

- (i) Applicable Laws and Permits;
- (ii) Good Industry Practices; and
- (iii) The specific minimum performance standards outlined below:

(a) **Landscaping:** All green areas, planters, open spaces and landscape elements shall be:

- maintained in a neat, healthy, and weed-free condition;
- irrigated, pruned, and fertilized periodically;
- replanted as needed to sustain aesthetic and environmental value.

(b) **Façade Maintenance:** The external façade of all buildings forming part of the Project shall:

- be cleaned at least once every six months;
- be maintained free of visible damage, staining, graffiti, or structural distress;
- undergo visual inspection annually and remedial repairs carried out as required.

(c) **HVAC and Utilities:** Heating, ventilation and air conditioning (HVAC) systems, lifts, electrical, water, and fire safety systems shall:

- be serviced and maintained in accordance with OEM (original equipment manufacturer) standards;
- comply with applicable safety and energy-efficiency norms;
- be tested and certified annually by competent agencies.

(d) **Waste Management:** Solid and liquid waste management within the Project Site shall include:

- compliance with local municipal, environmental and sustainability regulations;
- segregation, safe disposal, and periodic clearance of collection areas;
- providing for pest control, odor management and hygiene monitoring.

(e) **Fire Fighting System:** The Developer shall be responsible for installing appropriate Fire Fighting system within the Demised Premises to be serviced regularly and maintained in good operating condition at all times.

(f) **For Hotel/ Serviced Apartment,** O&M standards shall also include: guest services, housekeeping, hygiene, food & beverage safety, periodic star classification renewals (if applicable), and compliance with hospitality industry standards.

6.7.2 The Authority shall have the right to conduct, directly or through its appointed third-party consultants carry out annual inspections of the Project, with at least 15 (fifteen) days' notice or random spot-checks without notice in case of complaints or health/safety concerns. The Developer shall provide full cooperation, access to relevant records, and physical access to enable such audits, and shall rectify any non-compliance identified within 30 (thirty) days of notification.

6.7.3 The Developer shall maintain detailed records of (i) O&M activities, service schedules, certifications, and inspections; and (ii) Complaints, resolution timelines, and preventive maintenance logs. The Developer shall make such records available to the Authority upon written request.

6.7.4 Persistent failure to meet the operation and maintenance standards specified herein, as determined by the Authority in more than two consecutive inspections, shall constitute a material breach and the Authority shall have the right to impose such penalty on the Sub-Lessee as it may consider just and/or expedient including termination of this Agreement for Developer's Default.

6.8 Consequences for non-payment of Taxes, cess, duties, levies, charges & outgoings of like nature

6.8.1 In the event the Developer fails to pay any Taxes, cesses, duties, levies, outgoings or any charges of a like nature as outlined in sub-clauses 6.1.2 (l) & (m), by the due date, the Authority may (but shall not be obliged to) make such payment to the concerned authority in order to prevent any penalty, interest, attachment, lien, or enforcement action. Any amount so paid by the Authority, together with interest thereon at the rate of 18% (eighteen percent) per annum from the date of payment until reimbursement, shall be recoverable forthwith from the Developer as a debt.

6.8.2 Persistent default or failure by the Developer to pay Taxes cesses, outgoings or any charges of a like nature as outlined in sub-clauses 6.1.2 (l) & (m), on three (3) or more occasions in any rolling twelve (12) month period shall constitute a material breach of this Agreement, entitling the Authority, without prejudice to its other rights and remedies, to:

- (a) suspend any rights of the Developer under this Sub-Lease until such default is cured; and/or
- (b) terminate this Agreement forthwith in accordance with its terms.

6.8.3 The Developer shall indemnify and keep the Authority indemnified at all times from and against any claims, demands, penalties, interest, losses, damages, or liabilities that the Authority may suffer or incur on account of non-payment, delayed payment, short payment, or wrongful payment of any Taxes cesses, duties, levies, outgoings or any charges of a like nature, etc. as applicable, by the Developer.

6.8.4 The obligations of the Developer under this Clause shall survive the expiry or early termination of this Agreement until full settlement of all Taxes, cesses, duties, levies, outgoings or any charges of a like nature, etc. pertaining to the Term of the Sub-Lease, during which the Developer has possession of the Demised Premises.

ARTICLE 7: OBLIGATIONS OF THE AUTHORITY

7.1 Obligations of the Authority

- 7.1.1 The Authority shall, make available to the Developer the utilities/facilities listed out in Schedule B (Services Provision) subject to payment of applicable charges by the Developer, by a mutually agreeable date aligned with the construction schedule of the Developer/ COD of the Project or any part thereof as informed by the Developer to the Authority well in advance. The Authority shall ensure that the utilities/ facilities provided by it in accordance with Schedule B (Services Provision) are upgraded/ augmented to meet such requirements as may be prescribed under the Applicable Laws.
- 7.1.2 The Authority shall, at its own cost and expense undertake, comply with and perform all its obligations set out in this Agreement or arising hereunder, and, in particular, shall:
- (a) not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Agreement;
 - (b) support, cooperate with and facilitate the Developer in the implementation and operation of the Project in accordance with the provisions of this Agreement;
 - (c) appoint its representative duly authorised to deal with the Developer in respect of all matters under or arising out of or relating to this Agreement; and
 - (d) handover vacant and encumbrance free possession of the Project Site to the Developer on “*as is where is basis*” in accordance with the provisions of Clause 3.2 of this Agreement;
 - (e) on a mutually convenient date, present itself along with the authorized representative of the Developer, for the registration of this Sub-Lease cum Development Agreement before the jurisdictional Sub-Registrar of Assurances;
 - (f) grant permission to the Developer to create charge in favour of the Lenders on the leasehold rights granted to the Developer subject to the terms of this Agreement and execute any documents that may be required to give effect to the same;
 - (g) ensure at its cost, time to time renewal of all the Approvals as specified in Clause A of Annexure-E including DUAC approval (if required to be obtained/ renewed by the Authority as the Sub-Lessor of the IICC District);
 - (h) ensure adequate and appropriate security arrangements for the entire IICC District;
 - (i) subject to the Developer making timely payments of Common Area Maintenance charges and Centralised Services Charges, ensure continuous availability of Services Provision as specified in Annexure-B;
 - (j) provisioning of adequate supply of water and electricity and power backup during construction period as per requirement of the Developer.
- 7.1.3 The Authority shall authorize, grant or cause to grant the Developer such permissions, consents, no-objections, and right of way for laying utilities within complex, as may be required and as may be within its rightful authority to develop, operate and maintain the Project.
- 7.1.4 Obligation to carry out External Developments common to all plots within the IICC**

Subject to the Developer having paid the EDC, the Authority shall be responsible for construction of

internal roads at surface level, ramps for entry and exit of first level of basement, common vehicular movement path/ tunnel at the outer periphery of the first level basement (as per the Master Plan and Urban design Guidelines), etc. which shall be common to all plots within the IICC.

ARTICLE 8: REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties of the Developer

The Developer represents and warrants to the Authority that:

- (a) It is duly organized and validly existing under the laws of India, and has full power and authority to execute and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;
- (b) It has taken all necessary corporate and other actions under Applicable Laws to authorize the execution and delivery of this Agreement and to validly exercise its rights and perform its obligations under this Agreement;
- (c) It has the financial standing and capacity to undertake the Project in accordance with the terms of this Agreement;
- (d) This Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;
- (e) It is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;
- (f) The information furnished in response to the RfP and as updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement;
- (g) The execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under, or accelerate performance required by any of the terms of its constitution documents, or any Applicable Laws or any covenant, contract, agreement, arrangement, 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 its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of this Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform any of its obligations under this Agreement;
- (i) It has no knowledge of any violation or default with respect to any order, writ, injunction or decree of any court or any legally binding order of any Government Authority which may result in any Material Adverse Effect on its ability to perform its obligations under this Agreement and no fact or circumstance exists which may give rise to such proceedings that would adversely affect the performance of its obligations under this Agreement;
- (j) It has complied with Applicable Laws in all material respects 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 a Material Adverse Effect on its ability to perform its obligations under this Agreement;

- (k) No representation or warranty by it contained herein or in any other document furnished by it to the Authority or to any Government Authority in relation to Applicable Permits contains or will contain any untrue or misleading statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading; and
- (l) No sums, in cash or kind, have been paid or will be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for securing the Project, or the grant of the Sub-Lease, or entering into this Agreement, or for influencing or attempting to influence any officer or employee of the Authority in connection therewith.
- (m) The Plot/Project Site has been allotted/Sub-leased on an “*as is where is basis*” on sub-leasehold basis for a period till March 07, 2117⁵ commencing from the Commencement Date and the Developer has conducted its due diligence by visiting the Project Site and the office of the Authority, for ascertaining for themselves the Project Site conditions, location, surroundings, availability of documents and other data with the Authority, Applicable Laws and regulations or any other matter considered relevant by them and the Developer further agrees that the Authority shall not entertain any claim whatsoever on account of the physical status of the land of the Project Site forming the subject matter of this Sub-Lease cum Development Agreement.

8.2 Representations and Warranties of the Authority

The Authority represents and warrants to the Developer that:

- a. It has good and valid leasehold right to the Project Site in pursuance of the Lease Agreement dated 08th March 2018 executed between DIPP (now DPIIT) and IICC Ltd., and has power and authority to grant the Sub-Lease to the Developer;
- b. It has full power and authority to execute, deliver and perform its obligations under this 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 Agreement;
- c. It has taken all necessary actions under the Applicable Laws to authorise the execution, delivery and performance of this Agreement;
- d. It has the financial standing and capacity to perform its obligations under the Agreement;
- e. This Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with the terms hereof;
- f. There are no actions, suits or proceedings pending or, to its knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the default or breach of this Agreement or which individually or in the aggregate may result in any material impairment of its ability to perform its obligations under this Agreement;
- g. 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 on the Authority’s ability to perform its obligations under this Agreement;
- h. It has complied with Applicable Laws in all material respects; and
- i. It shall not, at any time during the Term, interfere with peaceful exercise of the rights and

⁵ Year upto which the Lease Deed between IICC and DIPP is valid

discharge of the obligations by the Developer, in accordance with this Agreement.

8.3 Disclosure

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

8.4 Disclaimer

- 8.4.1 The Developer acknowledges that prior to the execution of this Agreement, the Developer has, after a complete and careful examination, made an independent evaluation of the Request for Proposal document issued by the Authority on [●], the scope of the Project, the Project Site, local conditions, physical qualities of ground, subsoil and geology, and all information provided by the Authority or obtained procured or gathered otherwise, and has determined to its satisfaction the accuracy or otherwise thereof and the nature and extent of difficulties, risks and hazards as are likely to arise or may be faced by it in the course of performance of its obligations hereunder.
- 8.4.2 Save as provided in Clause 8.2, the Authority makes no representation whatsoever, express, implicit or otherwise, regarding the accuracy and/or completeness of the information provided by it and the Developer confirms that it shall have no claim whatsoever against the Authority in this regard.
- 8.4.3 The Developer acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in Clause 8.4.1 above and hereby acknowledges and agrees that the Authority shall not be liable for the same in any manner whatsoever to the Developer or any person claiming through or under it:

Provided that Authority shall during the Term:

- (i) not create any Encumbrance on the Project Site,
- (ii) ensure that the Authority has good and valid leasehold rights and title over the Project Site, and
- (iii) not, unless mutually agreed to with the Developer, do any act or deed, or omit to do any act or deed, which has the effect of prejudicing or in any way affecting the rights granted to the Developer under this Agreement.

ARTICLE 9: ENTRY INTO COMMERCIAL SERVICE

9.1 Commercial Operations Date

- 9.1.1 The commercial operations date of the Project or a part/ phase thereof shall be the date on which the Developer receives the completion certificate/ occupancy certificate/ consent to operate, as applicable, and all essential Approvals as per Schedule-E, Applicable Permits, etc. as issued by relevant authorities, for enabling commencement of commercial operations of the Project or a part/ phase thereof, and the Developer submits copies of the same to the Authority for its records (the "COD"). The Project or any part thereof shall enter into commercial service on the COD.
- 9.1.2 From COD of the Project or any part thereof:
- **For Office Complex Projects** – the Developer shall be entitled to permit occupation and use of the Built-up Areas/spaces, whether furnished, semi-furnished or warm shell, including retail podium floor and other office floors, by sub-sub-lessees, licensees or any Person under respective Project Agreements.
 - **For Hotel or Serviced Apartment Projects** – the Developer shall be entitled to commence guest accommodation, hospitality and related ancillary services (including food & beverage, conference/banquet, recreation and allied facilities) in accordance with Applicable Laws and Applicable Permits, and to grant licences or enter into contractual arrangements with operators, sub-sub-lessees or service providers in relation thereto.
- 9.1.3 Without prejudice to the provisions of Article 13, the ownership and title over the buildings and/or permanent structures constructed in relation to the Project on the Project Site shall vest with the Developer during the Term. Upon the Transfer Date, such ownership and title shall transfer and vest with the Authority, free and clear of all Encumbrances.

ARTICLE 10: INDEMNIFICATION

10.1 General indemnity

- 10.1.1 The Developer shall indemnify, defend, save and hold harmless the Authority and its officers, servants, agents, Government Instrumentalities and Government owned and/or controlled entities/enterprises, (the "**Authority Indemnified Persons**") against any and all suits, proceedings, actions, demands and claims from third parties for any loss, damage, cost and expense or for any loss, damage, cost, or expense of any kind and nature, whether arising out of any breach by the Developer of any of its obligations under this Agreement or any related agreement or on account of any defect or deficiency in the provision of services by the Developer to the Authority or to any user or from any negligence of the Developer under contract or tort or on any other ground whatsoever, except to the extent that any such suits, proceedings, actions, demands and claims have arisen due to any negligent act or omission, or breach or default of this Agreement on the part of the Authority Indemnified Persons.
- 10.1.2 The Authority shall 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 (a) defect in leasehold title and/or the rights of the Authority in the land comprised in the Project Site, and/or (b) breach by the Authority of any of its obligations under this Agreement or any related agreement, which materially and adversely affect the performance by the Developer of its obligations under this 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.

10.2 Indemnity by the Developer

- 10.2.1 Without limiting the generality of Clause 10.1, the Developer shall fully indemnify, hold harmless and defend the Authority and the Authority Indemnified Persons from and against any and all loss and/or damages arising out of or with respect to:
- (a) failure of the Developer to comply with Applicable Laws and Applicable Permits;
 - (b) payment of Taxes required to be made by the Developer in respect of the income or other taxes of the Developer's contractors, suppliers and representatives;
 - (c) non-payment of amounts due as a result of materials or services furnished to the Developer or any of its Contractors which are payable by the Developer or any of its Contractors;
 - (d) its omissions or acts of fraud, gross negligence and wilful misconduct;
 - (e) any personal bodily injury or death of any person caused by, arising out of or in connection with its performance of this Agreement;
- 10.2.2 Without limiting the generality of the provisions of this Article 10, the Developer shall fully indemnify, hold harmless and defend the Authority Indemnified Persons from and against any and all suits, proceedings, actions, claims, demands, liabilities and damages which the Authority Indemnified Persons may hereafter suffer, or pay by reason of any demands, claims, suits or proceedings arising out of claims of infringement of any domestic or foreign patent rights, copyrights or other intellectual property, proprietary or confidentiality rights with respect to any materials, information, design or process used by the Developer or by the Developer's Contractors in performing the Developer's obligations or in any way incorporated in or related to the Project.

10.3 Notice and contest of claims

- 10.3.1 If either Party receives a claim or demand from a third party in respect of which it is entitled to the benefit of an indemnity under this Article (“**Indemnified Party**”), the Indemnified Party shall notify the other Party (the “**Indemnifying Party**”) within 15 (fifteen) days of receipt of the claim or demand and shall not settle or pay the claim without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed.
- 10.3.2 If the Indemnifying Party wishes to contest or dispute the claim or demand, it may conduct the proceedings in the name of the Indemnified Party, subject to the Indemnified Party being secured against any costs involved, to its reasonable satisfaction.

10.4 Defence of claims

- 10.4.1 The Indemnified Party shall have the right, but not the obligation, to contest, defend and litigate any claim, action, suit or proceeding by any third party alleged or asserted against such Party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder, and reasonable costs and expenses thereof shall be indemnified by the Indemnifying Party.
- 10.4.2 If the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party in respect of loss to the full extent provided by this Article, the Indemnifying Party shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding, liabilities, payments and obligations at its expense and through the counsel of its choice; provided it gives prompt notice of its intention to do so to the Indemnified Party and reimburses the Indemnified Party for the reasonable cost and expenses incurred by the Indemnified Party prior to the assumption by the Indemnifying Party of such defence.
- 10.4.3 The Indemnifying Party shall not be entitled to settle or compromise any claim, demand, action, suit or proceeding without the prior written consent of the Indemnified Party, unless the Indemnifying Party provides such security to the Indemnified Party as shall be reasonably required by the Indemnified Party to secure the loss to be indemnified hereunder to the extent so compromised or settled.
- 10.4.4 If the Indemnifying Party has exercised its rights under this Clause 10.4, the Indemnified Party shall not be entitled to settle or compromise any claim, action, suit or proceeding without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).
- 10.4.5 If the Indemnifying Party exercises its rights under this Clause 10.4, the Indemnified Party shall nevertheless have the right to employ its own counsel, and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, when and as incurred, unless:
 - a. the employment of counsel by such Party has been authorised in writing by the Indemnifying Party; or
 - b. the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in the conduct of the defence of such action; or
 - c. the Indemnifying Party shall not, in fact, have employed independent counsel reasonably satisfactory to the Indemnified Party, to assume the defence of such action and shall have been so notified by the Indemnified Party; or
 - d. the Indemnified Party shall have reasonably concluded and specifically notified the Indemnifying Party either:

- (i) that there may be specific defences available to it which are different from or additional to those available to the Indemnifying Party; or
- (ii) that such claim, action, suit or proceeding involves or could have a Material Adverse Effect upon it beyond the scope of this Agreement:

Provided that if Sub-clauses (b), (c) or (d) of this Clause 10.4.5 are applicable, the counsel for the Indemnified Party shall have the right to direct the defence of such claim, demand, action, suit or proceeding on behalf of the Indemnified Party, and the reasonable fees and disbursements of such counsel shall constitute legal or other expenses hereunder.

10.2 No consequential claims

Notwithstanding anything to the contrary contained in this Article, the indemnities herein provided shall not include any claim or recovery in respect of any cost, expense, loss or damage of an indirect, incidental or consequential nature, including loss of profit, except as expressly provided in this Agreement.

10.3 Survival on Termination

The provisions of this Article shall survive termination of this Agreement.

ARTICLE 11: PAYMENT STRUCTURE

11.1 Payment Structure

In consideration of the Sub-Lease and development rights granted under this Agreement, the Developer shall in addition to any other payment(s) including payment of any damages, penal interest, , Extension Fee, etc. specified elsewhere in this Agreement, be liable to pay to the Authority the following payments in accordance with the provisions of this Agreement:

- (a) Lease Premium;
- (b) Annual Lease Rent;
- (c) Common Area Maintenance Charges;
- (d) Centralized Services Charges; and
- (e) External Development Charges.

11.2 Payment of Lease Premium

11.2.1 As a pre-condition for the execution of the Sub-Lease Deed for the Project Site by the Authority and the commencement of the further rights and obligations of the Parties including the commencement of the Term of Sub-Lease, the Developer has paid the entire Lease Premium of INR [●] (Indian Rupees in words) to the Authority along with GST as applicable as of the date of the execution of this Agreement.

11.3 Common Area Maintenance Charges

11.3.1 The Developer shall pay on a monthly-basis towards common area maintenance cost calculated on Per Square Meter of the Total FAR of the Project Site (plus GST at the applicable rate) starting from the Commencement Date until the expiry of the Term or the Termination of the Agreement, whichever is earlier (**the “Common Area Maintenance Charges”**). The areas to be covered by the Common Area Maintenance Charges shall include the following: complete landscape of IICC including all horticulture, cleanliness and maintenance of the common areas, peripheral surveillance system, external fire maintenance, maintenance of common area toilets and seating arrangement, external street lighting along the road, etc.

11.3.2 The Common Area Maintenance Charge ⁶payable in a Contract Year shall be:

- (i) communicated by the Authority to the Developer at the beginning of such Contract Year;
- (ii) subject to reconciliation based on the audited books of account of the Authority with respect to such Contract Year, and if, pursuant to such reconciliation, it is determined that there is any amount due to or from the Developer in respect of the Common Area Maintenance Charges for the said Contract Year, the same will be adjusted against the subsequent payment(s) due from the Developer to the Authority in respect of the Common Area Maintenance Charges; and

11.3.3 The Common Area Maintenance Charges shall be paid by the Developer to the Authority within 7 (seven) days of the date of invoice raised by the Authority and in the event of any delay in payment of Common Area Maintenance Charges by the Developer beyond the period of 7 (seven) days, penal interest shall be levied at the rate of 0.5 % (zero point five percent) on the Common Area Maintenance

⁶ a) CAM Charges during Construction phase – INR 1.9/sqft

b) CAM Charges during operation phase – INR 6.0/sqft (For year 2025)

* Escalation in CAM charges per sqft is 5-10% as per industry norms

Charges due and payable, for every month of delay or part thereof upto a maximum of 3% (three percent) during the defaulting period. The Authority may permit the Developer to make the payment due towards the Common Area Maintenance Charges alongwith interest as stated in the foregoing upto a maximum period of 6 (six) months from the date it was due and if the defaulted amount remains unpaid even after 6 (six) months from the date it was due, the Authority shall have the right to take such action against the Developer as it may consider just and/or expedient including termination of this Agreement for Developer's Default under Article 13.

11.4 Annual Lease Rent

- 11.4.1 The Developer shall make payment of lease rent at the rate of Re.1 (Rupee One only) Per Square Meter of the Total FAR of the Project Site per annum to the Authority plus GST at the applicable rate payable annually at the beginning of each calendar year (the "**Annual Lease Rent**").
- 11.4.2 The first payment of Annual Lease Rent shall be made on the Commencement Date on a pro-rata for the balance calendar year in which the Commencement Date occurs and thereafter, the payment of the Annual Lease Rent along with the applicable GST thereon shall be made to the Authority by the Developer within 7 (seven) days of the beginning of each calendar year during the Term.
- 11.4.2 In the event of any delay in payment of Annual Lease Rent due, by the due date stipulated herein, interest shall be levied at the rate of 15% (fifteen per cent) per annum (12% normal interest + 3% penal interest) compounded half year, on the defaulted amount and for the defaulted amount and during the defaulted period. The Authority may permit the Developer to make the payment due towards the Annual Lease Rent alongwith interest as stated in the foregoing upto a maximum period of 12 (twelve) months from the date it was due and if the defaulted amount remains unpaid even after 12 (twelve) months from the date it was due, the Authority shall have the right to take such action against the Developer as it may consider just and/or expedient including termination of this Agreement for Developer's Default under Article 13.

11.5 Centralized Services Charges

The Developer shall pay service charges on a monthly basis towards the services being provided by the Authority, as described in detail in **Schedule B** (Services Provision) which shall be charged basis actual consumption of such services by the Project plus GST at the applicable rate ("**Centralized Services Charges**"). The Centralized Services Charges ⁷shall be:

- (i) payable starting from the Commencement Date until the expiry of the Term or the Termination of the Agreement;
- (ii) determined and communicated to the Developer by the Authority, for a Contract Year prior to the commencement of such Contract Year, subject to the condition that the Centralized Services Charges so determined shall be comparable with prevalent market prices for equivalent services;
- (iii) The Centralized Services Charges shall be paid by the Developer to the Authority within 7 (seven) days of the date of invoice raised by the Authority and in the event of any delay in the payment of Centralized Service Charges by the Developer beyond the period of 7 (seven) days, penal interest shall be levied at the rate of 0.5% (zero point five percent) on the Centralized Services Charges due and payable, for every month of delay or part thereof upto a maximum of 3% (three percent) and during the defaulting period the Authority shall have the right to stop provisioning of Centralized Services to the Developer;

⁷ For Centralised Service Charges, a tentative fixed charges of INR 13.40 Per sqft and consumption charges as per actuals will be paid by developer/ bidder separately. Post Commercial Operation Date, for service under Schedule B of Sub lease Agreement, service agreement will be finalized depending upon on the requirement of developer/bidder

- (iv) The Authority may permit the Developer to make the payment due towards Centralized Services Charges alongwith interest as stated in the foregoing upto a maximum period of 6 (six) months from the date it was due and if the defaulted amount remains unpaid even after 6 (six) months from the date it was due, the Authority shall have the right to take such action against the Developer as it may consider just and/or expedient including termination of this Agreement for Developer's Default under Article 13.

11.6 External Development Charges (EDC)

The Developer for construction of internal roads at surface level, ramps for entry and exit of first level of basement, common vehicular movement path/ tunnel at the outer periphery of the first level basement (as per the Master Plan and Urban design Guidelines), etc. which shall be common to all plots within the IICC, shall pay EDC⁸ to the Authority at the time of signing of this Agreement. The EDC shall be calculated by the Authority and shall be divided amongst all the 21 plots at IICC on pro rata basis of the Total FAR on each plot.

⁸ External Development Charge (EDC) : INR 440/sqft

ARTICLE 12: FORCE MAJEURE

12.1 Force Majeure

- 12.1.1 As used in this Agreement, the expression “**Force Majeure**” or “**Force Majeure Event**” shall mean occurrence of any event or circumstance or combinations of events or circumstances which:
- (a) affects the performance by the Party claiming the benefit of Force Majeure (the “**Affected Party**”) of its obligations under this Agreement; and
 - (b) is beyond the reasonable control of the Affected Party, and
 - (c) the Affected Party could not have prevented or overcome by exercise of due diligence and following Good Industry Practices.
- 12.1.2 The expression “Force Majeure” used in this Agreement shall mean the occurrence of the following events:
- (a) War (whether declared or undeclared), invasion, armed conflict or act of a foreign enemy in each case involving or directly affecting the Parties;
 - (b) Revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage in each case within India and directly affecting the Parties;
 - (c) Nuclear explosion, radioactive or chemical contamination or ionizing radiation directly affecting the Parties;
 - (d) Industry-wide or state-wide strikes or industrial actions or boycotts (other than those involving the Developer, Contractors or their respective employees/representatives, or attributable to any act or omission of any of them) interrupting supplies and services to the Project for a continuous period of 48 (forty-eight) hours and an aggregate period exceeding 15 (fifteen) days in an Accounting Year;
 - (e) Pandemic or epidemic leading to lock-down and/ or disruption in supply chains for a continuous period of 48 (forty-eight) hours and an aggregate period exceeding 15 (fifteen) days in an Accounting Year;
 - (f) Civil unrest, protest by any section of the society preventing the execution of this Project for an aggregate period exceeding 15 (fifteen) days in an Accounting Year;
 - (g) any judgment or order of any court of competent jurisdiction or statutory authority made against the Developer in any proceedings for reasons other than (i) failure of the Developer to comply with any Applicable Laws or Applicable Permit, or (ii) on account of breach of any Applicable Laws or Applicable Permit or of any contract, or (iii) enforcement of this Agreement, or (iv) exercise of any of its rights under this Agreement by the Authority;
 - (h) Non-receipt/ delay in the grant of requisite Government approvals and sanctions for the Project, solely to the extent arising from Site-specific conditions directly attributable to the Authority, provided that the Developer has duly complied with all requirements, submissions, and follow-up actions necessary for obtaining such approvals in a timely manner, and has promptly notified the Authority in writing of any such delay along with supporting evidence; Any effect of natural calamity, including lightning, fire, earthquake, unprecedented rains, tidal wave, flood, storm, cyclone, typhoon, tornado or any act of God within India and directly affecting the Parties;
 - (i) any Graded Response Action Plan (GRAP) or similar statutory restrictions levied by any government authority or the National Green Tribunal, directly affecting supplies and work of the Project for a continuous period exceeding 48 (forty-eight) hours; and

- (j) Any event or circumstances of a nature analogous to any events set forth above.

12.2 Duty to report Force Majeure Event

- 12.2.1 Upon occurrence of a Force Majeure Event, the Affected Party shall by notice report such occurrence to the other Party forthwith, giving full particulars of:
 - (a) The nature and extent of each Force Majeure Event which is the subject of any claim for relief under this Article 12 with evidence in support thereof;
 - (b) The estimated duration of such Force Majeure Event, and the effect or probable effect which such Force Majeure Event is having or will have on the Affected Party's performance of its obligations under this Agreement;
 - (c) The measures which the Affected Party is taking or proposes to take for alleviating the impact of such Force Majeure Event; and
 - (d) Any other information relevant to the Affected Party's claim.
- 12.2.2 The Affected Party shall not be entitled to any relief for or in respect of a Force Majeure Event unless it shall have notified the other Party of the occurrence of the Force Majeure Event as soon as reasonably practicable, and in any event not later than 7 (seven) days after the Affected Party knew, or ought reasonably to have known, of its occurrence.
- 12.2.3 For so long as the Affected Party continues to claim to be affected by such Force Majeure Event, it shall provide the other Party with regular (and not less than weekly) reports containing information as required by Clause 12.2.1, and such other information as the other Party may reasonably request the Affected Party to provide.

12.3 Effect of Force Majeure Event on the Project

- 12.3.1 Upon occurrence of any Force Majeure Event, the Parties shall bear their respective costs and no Party shall be required to pay to the other Party any costs thereof.
- 12.3.2 If the Affected Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, it shall be excused from performance of such of its obligations to the extent it is unable to perform on account of such Force Majeure Event; provided that:
 - (a) The suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;
 - (b) The Affected Party shall make all reasonable efforts to mitigate or limit damage to the other Party arising out of or as a result of the existence or occurrence of such Force Majeure Event and to cure the same with due diligence; and
 - (c) The Affected Party shall promptly resume performance of its obligations hereunder when it is able to do so and shall give to the other Party notice to that effect.
- 12.3.3 Notwithstanding the provisions of this Agreement, neither Party shall be eligible for damages or

termination for default against the non-performing Party, if and to the extent that the delay in performance or other failure to perform its obligations under this Agreement is the result of an event of Force Majeure.

ARTICLE 13: TERMINATION

13.1 Termination for Developer's Default

- 13.1.1 Save as otherwise provided in this Agreement, in the event that any of the defaults set forth hereinbelow or specified elsewhere in the Agreement shall have occurred and the Developer fails to cure the default within the Cure Period provided therein, or where no Cure Period is specified, then within a Cure Period of 90 (ninety) days, the Developer shall be deemed to be in default of this Agreement (a “**Developer Default**”), unless the default has occurred solely as a result of any breach of this Agreement by the Authority or due to Force Majeure. The defaults referred to herein shall include:
- (i) The Developer, for any reason whatsoever, does not (a) achieve the COD even within the extended time period allowed by the Authority subject to payment of Extension Fee; or (b) fails to pay the Extension Fee in accordance with Clause 5.2.2 of this Agreement;
 - (ii) The Developer consistently fails to operate and maintain the Project in accordance with minimum O&M standards given under Clause 6.7 and guidelines of the Authority keeping in view the global outlook of the IICC which causes Material Adverse Effect on the Authority or on the Project;
 - (iii) The Developer executes the Project otherwise than in conformity with the Mandated Development Requirements and/ or uses any part of the Project Site for development of any component or facility not part of the Mandated Development Requirements;
 - (iv) The Developer fails to fulfil any of its obligations set out in this Agreement including performance and fulfilment of any other obligation of the Developer which are incidental to the implementation of the Project under this Agreement;
 - (v) The Developer abandons or manifests intention to abandon the construction or operation of the Project without the prior written consent of the Authority;
 - (vi) The Developer creates any Encumbrance in breach of this Agreement;
 - (vii) The Developer has sold or disposed or alienated or attempts to sell, dispose or alienate the Plot/Project Site or any part thereof in breach of the terms of the RfP, the LOA and this Agreement;
 - (viii) The Developer creates or attempts to create any mortgage or security interest on the Plot/ Project Site or any part thereof which is inconsistent with this Agreement;
 - (ix) The Developer repudiates this Agreement or otherwise takes any action or evidences or conveys an intention not to be bound by this Agreement;
 - (x) A Change in Ownership has occurred in breach of the provisions of Clause 6.3;
 - (xi) There is a transfer without the prior approval of the Authority of (i) the rights and/or obligations of the Developer under any of the Project Agreements, or of (ii) all or part of the assets or undertaking of the Developer, which transfer has a Material Adverse Effect on the Authority or even otherwise;
 - (xii) An execution levied on any of the assets of the Developer has caused a Material Adverse Effect;

- (xiii) A default has occurred under any Financing Documents, consequent to which the lender has recalled its financial assistance and demanded payment of the amounts outstanding under such agreement;
 - (xiv) The Developer has been, or is in the process of being wound-up, dissolved or amalgamated in a manner that would cause, in the reasonable opinion of the Authority, a Material Adverse Effect;
 - (xv) The Developer is found to be obtained by any misrepresentation, concealment, and suppression of any material facts, false statement and/or fraud by the Selected Bidder/ Sub-Lessee, the allotment of the Plot.
- 13.1.3 Without prejudice to any other rights or remedies which the Authority may have under this Agreement, upon occurrence of a Developer Default, the Authority shall be entitled to terminate this Agreement by issuing a Termination Notice to the Developer.
- 13.1.4 The Authority shall by a notice inform the Developer of its intention to issue such Termination Notice and grant 30 (thirty) days to the Developer to make a representation, and may after the expiry of such 30 (thirty) days, whether or not it is in receipt of such representation, issue the Termination Notice.

13.2 Consequences of Termination

- 13.2.1 Upon Termination for any reason whatsoever, the Authority shall:
- (i) Terminate the Agreement and cancel the Sub-Lease granted;
 - (ii) Forfeit all the payments made by the Developer upto the date of Termination and possession of the Plot shall be resumed by the Authority/ Sub-Lessor with structure thereon, if any, and the Developer/ Sub-Lessee shall have no right to claim compensation thereof;
 - (iii) Be deemed to have forthwith taken possession and control of the Project and Project Site, including all moveable and immoveable properties thereon;
 - (iv) Be entitled to restrain the Developer and any person claiming through or under the Developer from entering upon the Project Site or any part of the Project;
 - (v) Require the Developer to comply with the Divestment Requirements;
 - (vi) Have the right to appoint another entity to undertake operation and maintenance of the Project;
 - (vii) Succeed upon election by the Authority, without the necessity of any further action by the Developer, to the interests of the Developer under such of the Project Agreements as the Authority may in its discretion deem appropriate, and shall, upon such election, be liable to the Contractors only for compensation accruing and becoming due and payable to them under the terms of their respective Project Agreements from and after the date the Authority elects to succeed to the interests of the Developer.

For the avoidance of doubt, it is clarified that all sums claimed by such Contractors as being due and owing for works and services performed or accruing on account of any act, omission or event prior to such date shall constitute debt between the Developer and such Contractors, and the Authority shall not in any manner be liable for such sums.

- 13.2.2 Upon Termination for any reason whatsoever, each Party shall pay to the other Party such uncontested amounts as may have become due and payable under this Agreement to the other Party prior to the date of Termination.
- 13.2.3 In the event Termination occurs prior to COD, if the Authority requires and so instructs, the Developer shall at its cost and risk, remove all buildings, structures, plant, machinery or any permanent constructions on the Project Site and peacefully handover vacant possession of the Project Site to the Authority without any Encumbrances.

13.3 Survival of rights

- 13.3.1 Any Termination pursuant to the provisions of this Agreement shall be without prejudice to the accrued rights of either Party including its right to claim and recover pecuniary damages, penal interest, insurance proceeds, security deposits, and other rights and remedies, which it may have in law or contract.
- 13.3.2 All rights and obligations of either Party under this Agreement, including payments on Termination and Divestment Requirements, shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

ARTICLE 14: DIVESTMENT OF RIGHTS AND INTEREST

14.1 Divestment Requirements

Upon Termination, the Developer shall comply with and conform to the following requirements (“**Divestment Requirements**”):

- (a) Notify to the Authority forthwith the location and particulars of all assets forming part of the Project;
- (b) Deliver forthwith the actual or constructive possession of the Project and Project Site free and clear of all Encumbrances;
- (c) Cure the Project and Project Site, including the road, structures, and equipment, of all defects and deficiencies so that the Project is compliant with the Mandated Development Requirements;

Provided that in the event of Termination prior to the achievement of all the project milestones, the Project and Project Site shall be handed over on ‘*as is where is*’ basis after bringing them to a safe condition;

- (d) Deliver relevant records and reports pertaining to the Project and its design, engineering, construction, operation and maintenance, including all programmes and manuals pertaining thereto, and complete ‘as built’ drawings as on the date of transfer;
- (e) Transfer and/or deliver all Applicable Permits to the extent permissible under Applicable Laws;
- (f) Execute such deeds of conveyance including cancellation of the Sub-Lease cum Development Agreement, documents and other writings as the Authority may reasonably require for conveying, divesting and assigning all the rights, title and interest of the Developer in the Project and Project Site, including the right to receive outstanding insurance claims to the extent due and payable to the Authority, absolutely unto the Authority or its nominee; and
- (g) Comply with all other requirements prescribed or required under Applicable Laws for completing the divestment and assignment of all rights, title and interest of the Developer in the Project, free from all Encumbrances, absolutely unto the Authority or to its nominee.

14.2 Vesting Certificate

The divestment of all rights, title and interest in the Project shall be deemed complete on the date when all of the Divestment Requirements have been fulfilled, and the Authority shall, without unreasonable delay, thereupon issue a certificate substantially in the form set forth in Schedule F (the “**Vesting Certificate**”) which will have the effect of constituting evidence of divestment by the Developer of all of its rights, title and interest in the Project, and their vesting in the Authority pursuant hereto.

It is expressly agreed that any defect or deficiency in the Divestment Requirements shall not in any manner be construed or interpreted as restricting the exercise of any rights by the Authority or its nominee on, or in respect of, the Project to the effect that all Divestment Requirements have been complied with by the Developer.

ARTICLE 15: DISPUTE RESOLUTION

- 15.1 The Parties shall meet and endeavour to amicably resolve through discussions any dispute, difference, claim or controversy including the matter of damages, if any (a “**Dispute**”) that arises between the Parties about the validity, interpretation, implementation or alleged breach of any provision of this Agreement, or anything connected or related to or incidental to this Agreement.
- 15.2 If the Dispute is not amicably resolved by the Parties within 90 (ninety) days of the Parties meeting, either Party may submit the Dispute to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time in accordance with the following procedure:
- (a) The venue and seat of arbitration proceedings shall be at New Delhi.
 - (b) There shall be a panel of 3 (three) arbitrators, of whom each Party shall select 1 (one), and the third presiding arbitrator shall be appointed by the 2 (two) arbitrators so selected.
 - (c) The arbitration proceedings shall be conducted and the award shall be rendered in English.
 - (d) The arbitrators shall make the award within 3 (three) months of entering upon the reference unless the time is extended by consent of both Parties.
 - (e) The award rendered by the arbitrators shall be final, conclusive and binding on the Parties.
 - (f) The award shall be enforceable in any court having jurisdiction, subject to Applicable Laws.
 - (g) Each Party shall bear the cost of preparing and presenting its case.
 - (h) The Parties shall equally share the cost of arbitration, including the arbitrators’ fees and expenses.
- 15.3 Pending arbitration, each Party shall continue with the performance of its respective obligations under this Agreement.

ARTICLE 16: MISCELLANEOUS

16.1 Governing law and jurisdiction

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

16.2 Waiver of immunity

Each Party unconditionally and irrevocably:

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

16.3 Delayed Payments

The Parties hereto agree that payments due from the Developer to the Authority under the provisions of this Agreement (excluding the payments to be made by the Developer under Article 11) shall be made within the period set forth therein (“**Due Date**”). The Developer will be allowed a maximum period of 15 (fifteen) days beyond the Due Date of any payment without attracting interest on such payment. However, if the Developer delays in making such payment beyond a period of 15 (fifteen) days, the Developer will be liable to pay an interest calculated as simple interest at the rate of 1.5% (one point five per cent) per month calculated for the number of days of delay from the Due Date of such payment and recovery thereof shall be without prejudice to the rights of the Authority under this Agreement including Termination thereof.

For the purposes of illustration, if the Due Date for any particular payment falls on April 1, the Developer will be allowed a maximum period of 15 (fifteen) days (i.e. till April 15) to make such payment, without attracting interest on such payment. However, if the Developer delays in making such payment beyond a period of 15 (fifteen) days and makes such payment 3 (three) days after the expiry of 15 (fifteen) days from the Due Date i.e. on April 18, the Developer will be liable to pay an interest calculated at the rate of 1.5% (one point five per cent) per month calculated for number of days of delay from the Due Date i.e. for a period of 18 (eighteen) days.

It is clarified that in the event the Developer fails to make any payment under this Agreement to the Authority within 90 (ninety) days of the Due Date of such payment, the same will be treated as breach on the part of the Developer and the Authority will be entitled to take any action considered just and expedient by it including to terminate the Agreement under Article 13 for Developer’s default.

16.4 Waiver

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

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

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

16.5 Liability for review of Documents and Drawings

Except to the extent expressly provided in this Agreement:

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

16.6 Exclusion of implied warranties etc.

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

16.7 Entire Agreement

This Agreement and the Schedules together with the bidding documents constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn.

16.8 Severability

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

to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the dispute resolution procedure set forth under this Agreement or otherwise.

16.9 No partnership

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

16.10 Third Parties

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

16.11 Notices

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

16.11.1 Be given by facsimile or email and by letter delivered by hand to the address given below and marked for attention of the person set out below or to such other person as the Party may from time to time designate by notice to the other Party:

To the Developer

Attention	: [●]
Address	: [●]
Facsimile	: [●]
Email	: [●]

To the Authority

Attention	: [●]
Address	: [●]
Facsimile	: [●]
Email	: [●]

Provided that notices or other communications to be given to an address outside New Delhi may, if they are subsequently confirmed by sending a copy thereof by registered acknowledgement due, air mail or by courier, be sent by facsimile to the number as the Party may from time to time designate by notice to the Party;

16.11.2 Any notice or communication by a Party to the other Party, given in accordance herewith, shall be deemed to have been delivered when in the normal course of post it ought to have been delivered.

16.12 Counterparts

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

16.13 Amendments

No amendments or modifications of this Agreement shall be valid unless evidenced in writing and signed by duly authorized representatives of both Parties.

16.14 Survival

16.14.1 All rights and obligations of either Party under this Agreement, including those set forth in Article 10 (Indemnification), Article 13 (Termination), Article 14 (Divestment Requirements), and Article 15 (Dispute Resolution), shall survive the Termination to the extent such survival is necessary for giving effect to such rights and obligations.

16.14.2 The waivers and disclaimers of liability, indemnities, releases from liability, and limitations on liability expressed in this Agreement shall survive termination or expiration of this Agreement, and shall apply at all times (unless otherwise expressly indicated), and shall extend to the members, partners, principals, officers, employees, controlling persons, executives, directors, agents, authorised representatives, and affiliates of the Parties.

16.15 Language

All notices required to be given by one Party to the other Party and all other communications, documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in English.

For and on behalf of the Authority:	For and on behalf of [●]:
Name: Designation:	Name: Designation:
In the presence of: 1. 2.	In the presence of: 1. 2.

SCHEDULES

SCHEDULE A: PROJECT SITE
Plot Demarcations of Project Site

All that piece of land (including all structure existing thereupon, if any) admeasuring _____ sq. mtrs. or thereabouts situate at Plot No. [mention the plot no.] within the IICC District and bounded by:

On the East:

On the West:

On the North:

On the South:

SCHEDULE B: SERVICES PROVISION

The following services shall be provided to the Developer by the Authority or its designated agency post COD, subject to payment of requisite charges as outlined in the Agreement:

1. Domestic Water

- a. The Developer shall estimate the domestic water requirement of the Project as per prevalent norms and notify the Authority of the same.
- b. The Authority shall ensure 24x7 supply of domestic water in accordance with the estimates of the Developer as per sub-clause (a) above. The domestic water so supplied by the Authority shall be as per prevalent quality norms of Delhi Jal Board (DJB).

2. Sewage Treatment Plant (STP)

- a. The Authority will ensure adequate capacity of STP within the complex.

3. Recycled Sewage Water

- a. The Authority shall ensure 24x7 supply of recycled water for flushing and horticulture uses of the Developer, in accordance with the estimates of the Developer. The recycled sewage water so supplied by the Authority shall be as per the prevalent quality norms as specified in the National Building Code of India 2016 (NBC 2016), published by the Bureau of Indian Standards (BIS).

4. Yard Hydrant and Hydrant Network Pipeline

- a. The Authority shall provide charged water for Fire Fighting to the Developer upto the branch tunnel. The Developer shall be responsible for the Fire Fighting Network within the Project.

5. High Speed Diesel (HSD)

- a. The Authority or its contracted HSD Oil Marketing Company shall make HSD available to the Developer. The Developer should provide the monthly HSD requirement to the Authority, one week before beginning of every month.

6. PNG Supply

- a. The Authority shall empanel a PNG supplier vendor with whom the Developer may enter into a commercial agreement as per requirement.

7. Solid Waste Management System

- a. The Authority shall provide a pneumatic based solid waste management system of adequate capacity as per prevalent norms at all times to the Developer upto the branch tunnel. The Developer shall be responsible for the Solid Waste Management System within the Project and shall connect to the existing system of Authority.

8. Power Grid Supply

- a. The Authority shall provide infrastructure for 11kV line at Electrical Sub Station located within the complex. The Developer shall be responsible for converting the 11kV supply to appropriate voltage of use for its requirement at the Project. The cable route shall be through the underground service gallery.

b. The Developer shall take the 11KV connection directly from the electricity distribution company.

c. As per Environmental Clearance received by the Authority, the Developer shall generate solar power for a minimum of 5% (five percent) of its overall monthly consumption.

9. **Communication Network**

a. The Authority shall empanel 3 ICT service providers, any of whom the Developer may choose to enter into a commercial agreement as per its choice.

10. **District Cooling**

a. The Authority shall supply 24x7 chilled and heated *[Hot water provision applicable only for hotels]* water upto the branch tunnel, to the Developer as per Design Specifications listed below.

11. **Design Specifications:** Input temperature of 5.5°C and output temperature of 14.5°C for chilled water and 50°C - 60°C for hot water, where hot water shall only be used for heating purposes and not for use in kitchen/ bath room. *[Hot water provision applicable only for hotels]*. Developer shall communicate its HVAC water requirements to the Authority prior to COD.

12. **Rainwater harvesting and Storm Water Drainage**

a. The Authority has planned adequate modular rainwater harvesting for the entire complex. However, the rainwater surfaces run off and storm water shall be discharged by the Developer to the nearest storm water drain provided by the Authority. Separate rain water harvesting system within the Developer's area shall be provided by the Developer as per the regulations of concerned competent authority.

SCHEDULE C: MANDATED DEVELOPMENT REQUIREMENTS

Developer must adhere to the design guidelines as mentioned below:

SCHEDULE D: URBAN DESIGN GUIDELINES

Developer must adhere to the design guidelines of IICC mentioned in “Annexure 4. Urban Design Guidelines”

SCHEDULE E: APPROVALS

List of Approvals:

- (i) Approvals obtained/ to be obtained by Authority
- (ii) To be obtained by Developer from statutory authorities.
- (iii) Approval to be obtained by Developer from Authority.

A. APPROVALS OBTAINED/TO BE OBTAINED/ RENEWED BY AUTHORITY

1. Layout Plan of IICC Complex - approved by South Delhi Municipal Corporation
2. Two numbers of Road connectivity from West Side of Project Site- approved by Delhi Development Authority (DDA).
3. Concept Layout plan approval from Delhi Urban Arts Commission (DUAC).
4. Power Sourcing approval (66KV) from BSES Rajdhani Power Ltd (BRPL).
5. Environmental Clearance from MoEF & CC/EAC is attached. However, additional environmental clearances, if any, related to the project shall be obtained by developer.
6. Water Requirement approval by Delhi Jal Board (DJB).
7. Tree Cutting/Afforestation approval by Department of Forest, Delhi.
8. Consent to Establish approval from DPCC (valid upto 28.08.2024)
9. Height Clearance- approval from Airport Authority of India (AAI)

B. APPROVALS/COMPLIANCE TO BE OBTAINED BY THE DEVELOPER FROM STATUTORY AUTHORITIES AT ITS COST

1. NOC from Delhi Traffic Police
2. Building Plan Approval by DDA/ SDMC/DUAC/Fire deptt.
3. Permission from Department of Mines for Excavation if applicable.
4. Intimation to DDA/ SDMC before 7 day of start of Construction
5. Environmental monitoring and compliance as per Statutory Requirements.
6. Permission from Central Ground Authority (CGWA) for Piling/ Boring if applicable.
7. Intimation to Health and Safety Department before start of Construction
8. Approval from Chief Controller of Explosive Nagpur (for Storage of Diesel / Petrol) if applicable.
9. Obtaining IGBC Green Building Platinum V3 certification from Indian Green Building Council.
10. NOC from Lift Inspector, Government of National Capital Territory of Delhi
11. NOC for Fire Inspection
12. Power Sourcing approval (11KV) from BSES Rajdhani Power Ltd (BRPL)
13. NOC from BRPL (Power supply).
14. Consent to Operate (COP) Certificate from DPCC
15. In addition to above, any approval required during the construction/operations/development of facility shall be acquired by developer from the respective Government Authorities/ the

Authority herein.

C. APPROVALS TO BE OBTAINED BY DEVELOPER FROM AUTHORITY (Other Applicable Permits)

1. Approval from Authority for Electricity, Water and Sewerage connection;
2. Approval from Authority for HVAC requirements
3. Approval from Authority for HSD connection/requirement
4. Approval from Authority and PNG distributor for PNG connection.
5. Approval from Authority and Telecom vendor for telecommunication/internet connection.
6. Approval from Authority for Storm water connection
7. Approval from Authority for connection to solid waste management system
8. Any other approval required during the construction/operations/development of facility shall be acquired by developer from the respective Government Authorities/ the Authority herein.

It is clarified that the above list is only indicative and not final. The Developer shall have to carry out its own due diligence and shall be solely responsible for procuring and maintaining from time to time, at its cost and risk, any additional Applicable Permits that may be required to be obtained to implement the Project in accordance with the provision of the Agreement and Applicable Laws.

SCHEDE F: VESTING CERTIFICATE
(See Clause 14.2)

1. The Managing Director, [INDIA INTERNATIONAL CONVENTION & EXHIBITION CENTRE LIMITED] (the "**Authority**") refers to the Sub-Lease cum Development Agreement dated *** (the "**Agreement**") entered into between the Authority and **** (the "**Developer**") for development, operation and management of a *{office complex/ hotel/ serviced apartments}* (the "**Project**") at the India International Convention & Expo Centre ("IICC") planned to be developed at Sector 25, Dwarka, New Delhi allotted on Sub-Lease Hold basis.
2. The Authority hereby acknowledges compliance and fulfilment by the Developer of the Divestment Requirements set forth in Clause 14.1 of the Agreement on the basis that upon issuance of this Vesting Certificate, the Authority shall be deemed to have acquired, and all title and interest of the Developer in or about the Project shall be deemed to have vested unto the Authority, 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 Delhi.

AGREED, ACCEPTED AND SIGNED

For and on behalf of DEVELOPER by:

(Signature)

(Name)

(Designation)

(Address)

SIGNED, SEALED AND DELIVERED

For and on behalf of INDIA INTERNATIONAL CONVENTION & EXHIBITION CENTRE LIMITED by:

(Signature)

(Name)

(Designation)

(Address)

In the presence of:

1.

2.