

অসম চৰকাৰ



GOVERNMENT OF ASSAM



Assam Tourism Development Corporation Limited

REQUEST FOR PROPOSAL (RFP)

Volume III: Draft Lease Cum Development Agreement

**SELECTION OF DEVELOPER FOR DEVELOPEMNT/UPGRADTION, OPERATION AND
MANAGEMENT OF ----- CLUSTER OF TOURISM PROPERTIES IN ASSAM**

September, 2017



Managing Director

Assam Tourism Development Corporation Limited

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This Development Agreement is entered into on this [----] day of [-----] Two Thousand Seventeen at Guwahati, State of Assam, India.

By and Between

Assam Tourism Development Corporation Ltd being represented herein by its Managing Director and having its registered office at **Asom Paryatan Bhawan, A. K. Azad Road, Rehabari, Paltan Bazar, Guwahati-781008** (hereinafter referred to as the "ATDCL" or "Authority" or "Lessor" which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) of **First Part**;

AND

....., a company incorporated under the Companies Act 2013 having its registered office at....., India (hereinafter referred to as the "Developer" or "Lessee" which expression shall unless repugnant to the subject or the context include its successors and permitted assigns) of the **SECOND PART**;

AND

{.....} a [company/partnership firm/proprietorship] within the meaning of [Companies Act 2013 (incorporated under the provisions of the Companies Act 1956)/ [other statutes to be incorporated depending upon the legal constitution of the Selected Bidder] having its Registered Office at , in its capacity as the **Confirming Party to this Agreement (hereinafter referred to as the "Selected Bidder" which expression shall, unless the context otherwise requires, include its successors and permitted assigns) represented herein through, the authorised representative, as authorised vide [Board Resolution dated _____ or by a Power of Attorney dated-----] executed in his favor, of the **THIRD PART**.]

*** In case the Selected Bidder is a consortium, all the members of the consortium shall be listed out here in the name clause.*

"ATDCL", "Developer" and the "Confirming Party" are individually referred to as "Party" and collectively as "Parties".

WHEREAS

The Government of the State of Assam ("GoA") intends to promote tourism in the State and create employment opportunities for its people, in the tourism, hospitality and allied sectors. The State's Tourism Policy aims at encouraging investment in travel & tourism sector and allied sectors within the State. GoA is focusing on developing necessary infrastructure, development of human capital, proactive engagement with investors and effective policy implementation, so as to create conducive ambience for travel & tourism industry in the state.

GoA has taken a policy decision for upgradation, development, operation and management of all the Tourism Properties in the state through private sector participation on Lease Cum Development basis and has appointed **ATDCL**, as the nodal agency for undertaking the development / upgradation, / renovation /modernisation, promotion and operation and management of the **Tourism Properties** by inviting competitive proposals from interested parties, through a transparent bidding process.

The ATDCL owns and operates the [REDACTED] Cluster of Tourism Properties comprising of 1..... 2.....4..... (**hereinafter referred to as the ‘Project’**) along with all the project land admeasuring ----- acres (covered under dag no. ----- of-----, dag no. ----- of----- & dag no. -----of-----) delineated in red colour boundary lines on the plans annexed hereto and marked as **Schedule “A”** (hereinafter referred to as the **‘Project Land’**).

The Authority is desirous of developing the Project at the Project Land by upgrading / renovating /modernising and operating and managing the Project by the Developer on lease cum development basis.

ATDC carried out a transparent competitive bidding process and after thoroughly evaluating the bids received by it from various parties/Persons, the Bid submitted by the Selected Bidder was accepted by ATDCL. ATDCL communicated its acceptance of the Bid and its offer to the Selected Bidder through its Letter of Intent No.....dated.....(hereinafter referred to as the **“Letter of Intent”** or **“LoI”**). The LOI has been issued by the ATDC to the Selected Bidder for the award of the Project. The copies of the Request for Proposal (**“RFP”**), Selected Bidder’s bid documents, LOI and subsequent Letter of Acceptance (**LOA**) sent by the Selected Bidder to ATDC vide letter dated are annexed hereto and collectively marked as Schedule C which shall be deemed to form a part of this Agreement.

The Selected Bidder has since promoted and incorporated the Developer as a new company under the Indian Companies Act, 2013 and rules notified there under, and has requested the Authority to accept the Developer as the entity, which shall undertake and perform the obligations and exercise the rights of the Selected Bidder under the LOI, including the obligation to enter into this Lease Cum Development Agreement pursuant to the LOI for executing the Project.

The Authority has agreed to the said request of the Selected Bidder, and has accordingly agreed to enter into this Lease Cum Development Agreement with the Developer for execution of the Project on Lease Cum Development basis, subject to and on the terms and conditions set forth hereinafter.

The Selected Bidder has agreed to execute and join this Lease Cum Development Agreement as Confirming Party to the transactions contemplated herein.

It has now been agreed by and between the Parties hereto that the ATDCL shall give and the Developer shall take on lease the **Project** along with **Project Land** measuring ----- acres delineated in red colour boundary lines on the plans annexed hereto and marked as **Schedule “A”** on the terms and conditions and in the manner hereinafter provided.

Now This Lease-cum-Development Agreement witnesseth and it is agreed by and between the Parties hereto as follows:

ARTICLE 1: DEFINITIONS & INTERPRETATIONS

1.1 Definitions

- **“Accounting year”** means the financial year commencing on 1st April in each year and ending on 31st March in the next year except in the first and last calendar year during the subsistence of this Agreement. In the first year of the subsistence of this Agreement, it means the period from the commencement of this Agreement and in the last year of the subsistence of this Agreement, it means the period from 1st April till the Transfer Date.
- **“Agreement”** means this Lease-cum-Development Agreement as of date hereof, including recitals, appendices and attachments hereto as may be amended, supplemented or modified in accordance with the provisions hereof.
- **“Appendix”** means any of the schedules, supplements or documents appended to this Agreement.
- **“Applicable Laws”** means any statute, law, regulation, ordinance, notification, rule, regulation, judgment, order, decree, bye-law, approval, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration of GoI, GoA or by any Government Authority or instrumentality thereof, which may be applicable to this Agreement, the Project and the exercise, performance and discharge of the respective rights and obligations of the Parties hereunder, as may be in effect on the date of this Agreement and during the subsistence thereof.
- **“Applicable Permits”** means any or all permissions, clearances (including environmental clearances, pollution clearance and approvals), authorizations, permits, consents, sanctions, no-objections, exemptions, approvals of or from any Government Authority required in connection with the Project and for undertaking, performing or discharging the obligations or fulfilment of the purposes as contemplated in this Agreement.
- **“Appointed Date”** shall mean the date of execution of this Lease Cum Development Agreement.
- **“ATDC”** shall mean Assam Tourism Development Corporation.

- **“Business Day”** shall mean a day on which banks are generally open in the State of Assam for transaction of normal banking business.
- **“Change in Law”** means occurrence of any of the following events after the execution of this Agreement:
 - a. Enactment of any new Applicable Law;
 - b. The repeal in whole or in part (unless re-enacted with the same effect) or modifications of any existing Applicable Law;
 - c. The change in interpretation or application of any Applicable Law;
 - d. The imposition of a requirement for an Applicable Permit (s) (other than for cause) not required on the date of this Agreement;
 - e. After the date of grant of any Applicable Permit(s), a change in the terms and conditions attaching to such Applicable Permit(s) (other than for cause) or the attachment of any new terms and conditions to the Applicable Permit (s) (other than for cause); or
 - f. Any Applicable Permit(s) previously granted ceasing to remain in full force and effect, though there is no fault of or breach by a Party (including a failure to renew), or if granted for a limited period, nor being renewed on a timely basis on an application therefore having been duly made in good time.
- **“Construction Agreement(s)”** means Agreement between the Lessee and contractors assigned the responsibility of constructing the project-the contractors
- **“Contractor”** means a reputed Person with whom the Developer has entered into/may enter into a contract relating to the works and sub-contractors, including contractor for equipment, procurement and engineering and contractors for operation and maintenance and/or any other contractors and subcontractors, manufacturers or suppliers of works or part thereof, licensees or franchisees as the context may admit or require.
- **“Date of Possession”** means the date of handing over the possession of the Land and the Project along with all Project Facilities by ATDC to the Developer.
- **“Development Plan”** shall mean the plan including all recitals, design, drawing , facts figures to be prepared by the Developer and to be approved by ATDC for development, promotions operation and management of the Project.

- **“Development Works”** shall mean designing, financing and constructing, testing and commissioning of all works towards development of the Project through renovation / upgradation /modernisation of the project infrastructure and project facilities.
- **“Dispute Resolution Procedure”** means the procedure for resolution of disputes as set forth in Article 21.
- **“Encumbrances”** means any encumbrance such as mortgage, charge, pledge, lien, hypothecation, security interest, assignment, privilege or priority of any kind having the effect of security or other obligation or restriction and shall include physical or legal obstructions or encroachments on the Land or Third Party claims or rights of any kind attaching to the Land.
- **“Expert”** means any person, body or organization of repute with recognized technical/professional expertise in respect of any field, matter or subject, relevant for the purpose of this Agreement, as appointed by the Parties hereto by mutual consent.
- **“Financial Closure”** means the date on which the financing documents providing for financial assistance by the Lenders have become effective (including compliance with all preconditions) and the Developer has access to such financial assistance.
- “Force Majeure” shall have the meaning as set out in Article 25.
- **“GoI”** shall mean the Government of India.
- **“GoA”** shall mean Government of Assam.
- **“Government Authority(ies)”** means GoI, GoA or any State Government or Governmental department, commission, board, body, bureau, agency, authority, instrumentality or administrative body, central, state or local, having jurisdiction over the Developer, the Land, the Project or any part thereof or the performance of all or any of the services, obligations and covenants of the Developer under or pursuant to this Agreement or any portion thereof.
- **“Handover”** with its grammatical variations and connotations shall mean and include transfer of possession by way of ‘Lease’ of the Project Land and Project facilities for development , operation and management by the Developer.
- **“Lease”** shall have the meaning as set out in Article 3.
- **“Lease Rent”** means the lease rent payable by the Developer to the ATDC as per Article 6.1 and the payment schedule attached in Schedule B to this Agreement.
- **“Lessee”** shall mean the SPV incorporated by the Selected Bidder organized, incorporated, registered and existing under the Companies Act 2013, having its name.....and registered office at.....

- **“Lessor”** shall mean the ATDC and shall include its successors in interest, administrators and assigns.
- **“Material Adverse Effect”** means circumstances which may or do (i) render any right vested in a Party by the terms of this Agreement ineffective, or (ii) adversely affect or restrict or frustrate the ability of any Party to observe and perform in a timely manner its obligations under this Agreement or the legality, validity, binding nature or enforceability of this Agreement.
- **“O&M Agreement”** means the agreement(s), if any, entered into by the Bidder for the operation and maintenance of the Project Facilities in accordance with the provisions of the bidding documents.
- **“Person”** means any individual, company, corporation, partnership, joint venture, trust, un-incorporated organization, society, Government or Government Authority or agency or any other legal entity.
- **“Selected Bidder”** shall mean the single entity or the Consortium that has been successful in the Bidding Process for the Project and that has incorporated the Developer and shall include its subsidiaries, successors, nominees, associates and permitted assigns.
- **“Project”** shall mean the ----- Cluster of Tourism Properties comprising the following individual projects
 1.
 2.
 3.

on the Project Land with all foundations, buildings, structures, superstructures, constructions, additions, alterations or improvements etc. thereof, landscape structures, pavements, drainage facilities, sign boards, electrical, mechanical, civil, sanitation and other works, equipments, fixtures and fittings installed therein to be used for the purposes of the Project and for providing the Project Facilities, and including but not limited to the furniture, fixtures and equipments, other related facilities installed or affixed and all additions, modifications, alterations and extensions thereto as may be effected by the Developer from time to time, as per the approved and sanctioned plans and layout.

“Project Facilities” mean collectively or singularly, as the context may admit or require, the existing facilities in the project as tabulated by Parties through joint inspection and all additions, modifications, alterations and extensions thereto as may be effected by the Developer from time to time, as per the approved and sanctioned plans and layout.

- **“Project Land”** shall mean and include all the land and hereditaments and premises

measuring ----- acres covered by Dag no..... under ----- Revenue Circle in the district of -----, -----acres covered by Dag no..... under ----- Revenue Circle in the district of ----- and -----acres covered Dag no..... under ----- Revenue Circle in the district of ----- delineated in red colour boundary lines on the plans annexed hereto and marked as **Schedule "A"**.

- **"Prudent Utility Practices"** means the methods and standards, on any particular issue of construction, restoration, operation and maintenance of the Project Facilities (i) of any Government Authority, and (ii) as would be followed by a prudent and experienced construction contractor and/or operator, in a project of similar nature and magnitude to the Project as per the generally accepted standards of quality and performance.
- **"Security Deposit"** means an amount equivalent to 1 (One) year's Lease Rent to be deposited by the Developer in terms of Article 7.
- **"Scheduled Development Completion Date"** shall have the meaning provided to it in Article 4.3 of this Agreement.
- **"Tax"** means all forms of taxation, whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value, goods, services, works, import, export, production or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and/or levies of any nature whatsoever, whether by GoI, GoA or Government Authority, and in respect of any Person and all penalties, charges, costs and interest relating thereto.
- **"Tariff"** means the charges, tariffs, prices, fees, rentals, rates, premia, deposits etc. and all sources of revenue or amounts of money by whatever name called that are (i) determined, charged, demanded, collected, retained and appropriated by the Developer or under this Agreement, including pursuant to sub-leasing, licensing, franchising, subcontracting or any other arrangement, and from the hire, sale, provision etc. of goods and services; and/or (ii) payable at any time and from time to time by any Person/ users of the Project to the Developer in respect of the Project Facilities;
- **"Term"** shall have the meaning set out in Article 8.
- **"Termination"** means prior termination of this Agreement pursuant to termination notice but shall not, unless the context otherwise requires, include the expiry of this Agreement due to efflux of time in the normal course, and "Terminated" shall be construed accordingly.
- **"Third Party"** means any Person, real or legal, or entity other than the Parties to this Agreement.

- **“Transfer Date”** means the date immediately following the date of the expiry of the Term under this Agreement including extension thereto or earlier Termination thereof in accordance with the provisions of this Agreement.

1.2 Interpretations:

- a) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
- b) Words importing singular shall include plural and vice versa, and words importing the masculine shall include the feminine gender;
- c) The captions and headings are for the purpose of convenience and reference only and shall not be used in and shall not affect the construction and interpretation of this Agreement;
- d) Terms and words beginning with capital letters and defined in this Agreement shall have the meaning ascribed thereto herein, and terms and words defined in Appendices and used therein shall have the meaning ascribed thereto in Appendices. Terms and words beginning with capital letters, used but not defined in this Agreement, shall have the meanings assigned to them under the RFP;
- e) Words “include” and “including” are to be construed without limitation;
- f) Any reference to day shall mean a reference to a calendar day; any reference to month shall mean a reference to a calendar month;
- g) Appendices to this Agreement form an integral part of this Agreement and will be in full force and effect as though they were expressly set out in the body of this Agreement;
- h) Reference to this Agreement or any other agreement, deed, instrument or document of any description shall be construed as reference to such agreement, deed, instrument or other document as the same may from time to time be amended, varied, supplemented, modified, novated or suspended;
- i) References to Recitals, Articles, Sub-Articles, Appendices in this Agreement shall, except where the context otherwise requires, be deemed to be references to Recitals, Articles, Sub-Articles, Appendices of or to this Agreement;
- j) 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;

- k) Wherever in this Agreement provision is made for the giving or issuing of any notice, endorsement, consent, approval, certificate, agreement, authorization, proposal, communication, information or report or determination by any Party and/or Expert unless otherwise specified, such notice, endorsement, consent, approval, certificate, agreement, authorization, proposal, communication, information or report or determination shall be in writing under the hand of the duly authorized representative of such Party and/or Expert in this behalf.
- l) Unless otherwise provided, any interest to be calculated and payable under this Agreement shall accrue on a monthly basis and from the respective due dates as provided for in this Agreement;
- m) Any word or expression used in this Agreement shall unless defined or construed in this Agreement, bear its ordinary English meaning;

1.3 Priority of Agreements and Errors/Discrepancies

The following documents, forming part of the Bidding Process leading to this Agreement, shall be deemed to form a part of this Agreement and in case of any conflict or inconsistency, the said documents shall be relied upon and interpreted in the following descending order of priority:

- (a) This Agreement;
- (b) The Appendices to this Agreement;
- (c) The LOI;
- (d) The written clarifications issued to the bidders at RFP stage/ during pre-bid conference;
- (e) Written addenda / corrigenda to the RFP;
- (f) The RFP;
- (g) The Lessee's Bid/ Proposal.

ARTICLE 2: SCOPE OF THE PROJECT

2.1 Scope of the Project

The scope of the Project shall mean and include, during the Lease Period:

- (a) development through upgrading / renovating /modernising of the Project in the Project Land (the "Development Works") in accordance with the Development Plan (s) to be submitted by Developer in terms herein;
- (b) marketing and promotion of the Project in accordance with the Development Plan (s) to be submitted by Developer in terms herein;

- (c) operation and maintenance of the Project in accordance with the provisions of this Agreement, Assam Tourism Policy and any other applicable rules and regulations to be read along with all amendments & rules as issued by Government of India (GOI) / Government of Assam (GoA) and Good Industry Practice in a professional manner ensuring maximum availability of Project Infrastructure and Project Facilities during the lease period; and
- (d) 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.

ARTICLE 3 : GRANT OF LEASE

- 3.1 Subject to and in accordance with the provisions of this Agreement, the Applicable Laws and the Applicable Permits, the Authority hereby grants to the Developer (a) the leasehold rights of a) the Project land admeasuring ----- acres as specified in Schedule A and b) leasehold right of the Project along with all Project Facilities to upgrade / renovate /modernise finance, develop, operate and manage the Project for the lease period and the Developer accepts hereby accepts the lease and agrees to develop, operate and manage the Project in accordance with the terms and conditions set forth herein
- 3.2 Subject to and in accordance with the provisions of this Agreement, the lease hereby granted shall oblige or entitle the Developer, without interruption of any nature whatsoever from the Authority or any person claiming for and on behalf of the Authority, to :
 - a) design, finance, develop / upgrade the Project on the Project Land in accordance with the Specifications and Standards and put to use the Project facilities for general commercial operations and any other ancillary activity connected with the operations of the Project
 - b) manage, operate and maintain the Project and regulate the use thereof by third parties;
 - c) determine, revise, charge, demand, collect, recover retain and appropriate, the Tariff at market driven rates from the users of the Project Facilities;
 - d) perform and fulfil all of the Developer's obligations under and in accordance with this Agreement;
 - e) bear and pay all costs, expenses and charges in connection with or incidental to the performance of the obligations of the Developer under this Agreement;
 - f) neither assign, transfer or sublet or create any lien or encumbrance on this Agreement, or the Lease hereby granted or on the whole or any part of the Project

nor transfer, license, lease or part possession therewith, save and except as expressly permitted by this Agreement or the Substitution Agreement.

ARTICLE 4: DEVELOPMENT WORKS OF THE PROJECT

4.1 Preparation of Development Plan

- 4.1.1 The Developer shall no later than 30 (thirty) days from the Appointed Date, prepare and submit a project development and operation plan (“Development Plan”), for review and comments from the ATDCL. The Development Plan for the Project shall include the Project Infrastructure and Project Facilities. On receipt of the Development Plan, the ATDCL shall review the Development Plan for the Project submitted by the Developer and provide its comments/observations and suggestions on the same within 15 (fifteen) days from the date of the receipt of such Development Plan by the ATDCL.
- 4.1.2 In the event that the ATDCL has observed that the Development Plan is not in conformity with the Scope of the Project or proposes changes for any other reason, the Developer shall promptly and without any undue delay revise and resubmit the Development Plan or satisfy the ATDCL with regards to its compliance within 7 (seven) days from receipt of such comments.
- 4.1.3 It is clarified that the review and comments of the Authority hereunder shall be limited to ensuring compliance with the terms of this Agreement. It is further agreed that no review and/or observation of the Authority and/or its failure to review and/or convey its observations on Business Plan shall relieve the Developer of its obligations and liabilities under this Agreement in any manner nor shall the Authority be liable for the same in any manner whatsoever.
- 4.1.4 Any amendments to the Development Plan shall be with the prior written consent of the Authority.
- 4.1.5 The Developer shall not be entitled to any extension of time for developing the Project or any other relief on account of delay caused due to providing any clarification or in resubmitting the Development Plan.
- 4.1.6 Notwithstanding the review by the ATDCL, the Developer shall be solely responsible for any defect and/or deficiency in the Development Plan relating to the Project or any part thereof and accordingly the Developer shall at all times remain responsible for its obligations under this Agreement.
- 4.1.7 The Developer shall in no way represent to any person that, as a result of any review by the ATDCL, the ATDCL have accepted responsibility for the technical or soundness of any development work relating to the Project or part thereof carried out by the Developer and the Developer shall, in accordance with the provisions of this Agreement, be solely responsible for the technical feasibility, operational capability and reliability of the Development Works of the Project or any part thereof.

4.2 Handover of the Project:

- 4.2.1 In the first fortnight of Appointed Date all the Project Facilities and other structures appurtenant thereto along with the fixtures and fittings and equipments being utilised in the Project, shall be assessed and tabulated by a joint team of the Developer and ATDCL.
- 4.2.2 The list of Project Facilities so prepared shall be signed by representative of both the Parties and shall form the basis for preparation of Development Plan by the Developer.
- 4.2.3 Notwithstanding anything contained in Article 4.1, ATDC shall handover the Project along with Project Facilities to Developer within 90 days ("Date of Possession") from the Appointed Date, and hereby agrees and accepts that time is the essence in this Agreement.
- 4.2.4 Delay in Handover: (i) In the event that handover of the Project is not completed within 90 days from the Appointed Date for any reason, the Developer on request of ATDC shall extend the time of takeover by another 60 days..
- (ii) In the event that handover of the Project does not occur within the further 60 days from the 90 days of Appointed Date (i.e within a period of 5 months (90 days plus 60 days) from the Appointed Date), the Developer shall be entitled to Terminate this Agreement for a ATDC Event of Default in accordance with the provisions of this Agreement. Provided that instead of terminating this Agreement, the Developer may at its sole discretion and without prejudice to its rights under this Agreement or Applicable Laws, extend the time for takeover of the Project, on such terms and conditions, as it deems appropriate.

4.3 Development of the Project:

- 4.3.1 The Developer shall ensure that the Project shall be developed through renovation/modernisation/upgradation, designed, financed, promoted, operated and managed by the Developer in accordance with the general guidelines and parameters as applicable in this sector, the Applicable Laws, building and other codes and Indian Standards, rules, bye-laws, regulations etc., the terms of the Applicable Permits including environmental clearances from the State Pollution Control Board and the Ministry of Environment, Government of India and Prudent Utility Practices.
- 4.3.2 The Developer shall ensure investment of minimum amount as specified in this Agreement for developing the Project through renovation/modernisation/upgradation of the Project and Project Facilities.
- 4.3.3 The Developer shall complete the Development Works of the Project in accordance with the Development Plan prepared by the Developer and duly approved and sanctioned by the Authority.

- 4.3.4 While making the final drawing for Development Works of the Project, the aesthetic sense of the state shall be maintained in its appropriate level.
- 4.3.5 Subject to Force Majeure events, the ATDCL fulfilling its obligations under this Agreement and the grant of all Applicable Permits from GoA or any Government Authority under the Applicable Laws, the Developer shall, as soon as possible, but not later than 90 (ninety) days of the Date of Possession, start Development Works of the Project and shall take all necessary steps to complete the Development Works within twenty-four (24) months of the Date of Possession.
- 4.3.6 The Developer shall undertake at its cost and risk, the financing, design, and construction, testing and commissioning of the Development Works of the Project/Facilities at the Project Land, by itself or through its Contractors in accordance with provisions hereof, general guidelines and parameters, Applicable Laws, terms of Applicable Permits and Prudent Utility Practices.
- 4.3.7 The Developer shall organize the works at the Project Land during construction and operation and maintenance period with regard to safety precautions, fire protection, security, transportation, delivery of goods, materials, plant and equipment, control of pollution, maintenance of competent personnel and labour and industrial relations and general site services, including access to and from the Project site.
- 4.3.8 The Developer shall ensure that the development works in relation to the Project shall be carried out in accordance with the provisions hereof, the approved building plans and the bye-laws of the relevant municipal or other authority and as per Applicable Laws and Applicable Permits.
- 4.3.9 The Developer shall achieve completion of Development Works of the Project Facilities within twenty four (24) months of the Date of Possession to the Developer (“Scheduled Development Completion Date”), and hereby agrees and accepts that time is of the essence in this Agreement.
- 4.3.10 In the event the completion of Development works is not completed within 24 months from the Date of Possession for any reason, ATDC on request of the Developer, shall extend the time of completion of Development Works by another three (3) months..
- 4.3.11 (a) Delay damages: In the event that completion of Development Works of the Project Facilities is not achieved beyond 3 months of Scheduled Development Completion Date for any reason, other than Force Majeure or reasons attributable to the ATDCL or any Government Authority, the same shall constitute a Developer Event of Default, and the Developer shall, subject to sub-article 4.3.11(b) below, pay to the ATDCL damages for delay beyond the Scheduled Development Completion Date, an amount of Rs. _____ (Rupees _____ Only) (being 1% (One percent) of the Annual Lease Rent) per month, for every month of delay or part thereof, until such construction completion is achieved. Provided that nothing contained in this

sub-article shall be deemed or construed to authorize any delay by the Developer in achieving the development completion of the Project.

(b) In the event that completion of Development Works of the Project does not occur within the further 06 months from the Scheduled Development Completion Date (i.e within a period of 33 months (24 plus 09 months) from the Date of Possession), the ATDCL shall be entitled to Terminate this Agreement for a Developer Event of Default in accordance with the provisions of this Agreement. Provided that instead of terminating this Agreement, the ATDCL may at its sole discretion and without prejudice to its rights under this Agreement or Applicable Laws, extend the time for achieving completion of construction and implementation of the Project, on such terms and conditions, as it deems appropriate.

- 4.4 When the completion of Development Works of the Project has been achieved, the Developer shall so notify the ATDCL in writing. Such notice will set out the place, date and time when the inspection and assessment of such works shall be held (which shall not be on a date that is earlier than 7 days following the date of such notice). It shall be compulsory for the ATDCL's representative to attend such inspection and take assessment with a view to determining if completion of Development Works of the Project has occurred, as notified by the Developer.

ARTICLE 5: OPERATION AND MANAGEMENT OF THE PROJECT

5.1 O&M Obligations of the Developer

- 5.1.1 During the operation period, the Developer shall operate and maintain the Project in accordance with this Agreement and if required, modify, repair or otherwise make improvements to the Project to comply with the provisions of this Agreement, Applicable Laws and Applicable Permits, and conform to Good Industry Practice. The obligations of the Developer hereunder shall include:

- a. ensuring optimal operation and maintenance of the Project Infrastructure and Project Facilities, in accordance with the Specifications and Standards prescribed herein, throughout the Lease Period;
- b. collecting and appropriating the User Charges in accordance with the provisions contained herein;
- c. complying with the Safety Requirements;
- d. carrying out periodic preventive maintenance of the Project Infrastructure and Project facilities;
- e. carrying out periodic renovation as required from time to time so that the Project Infrastructure and Project Facilities are always in good working condition;

- f. undertaking routine maintenance including prompt repairs of the Project Infrastructure and Project Facilities;
- g. undertaking major maintenance such as resurfacing of roads, pavements, repairs to structures and buildings including repairs and refurbishment of other infrastructure and Project Infrastructure and Project Facilities;
- h. preventing, with the assistance of concerned law enforcement agencies, any unauthorised use of the site and assist the concerned law enforcement agencies to maintain law & order in the Project sites;
- i. preventing, with the assistance of the concerned law enforcement agencies, any encroachments on the site;
- j. protection of the environment and provision of equipment and materials therefore so that the Project Infrastructure and Project Facilities is in compliance with Applicable Permits including environmental clearance(s);
- k. operation and maintenance of all communication, control and administrative systems necessary for the efficient operation of the Project and Project Facilities; and
- l. maintaining a public relations unit to interface with and attend to suggestions from the Users, government agencies, media and other agencies.

5.1.2 The Developer shall promptly remove from the Project sites all surplus construction machinery and materials, waste materials (including hazardous materials and waste water), rubbish and other debris (including, without limitation, accident debris) and keep the Projects sites in a clean, tidy and orderly condition, and in conformity with the Applicable Laws, Applicable Permits and Good Industry Practice. The Developer shall maintain, in conformity with Good Industry Practice, and Standards and Specifications of all assets, facilities located on the site and forming part of the Project and Project Facilities.

5.1.3 Project Branding

The individual unit in the Project cluster or the entire cluster shall be known, promoted, displayed, advertised, and publicized by its existing name and brand of Assam Tourism or by any name or brand as decided by the Developer. If the Developer decides to promote the individual units or the entire Project cluster through its own brand, the Authority may prescribe its logo which shall be prominently displayed by the Developer on all the display boards, publicity material, etc.. However, the Developer shall have a right to brand, promote, display, advertise and publicize different parts of the Project.

5.1.4 De-Commissioning Due to Emergency

- 5.1.4.1 If, in the reasonable opinion of the Developer, there exists an Emergency which warrants de-commissioning and closure of the whole or any part of the Project and Project Facilities, the Developer shall be entitled to de-commission and close the whole or any part of the Project and Project Facilities to users for so long as such emergency and the consequences thereof warrant; provided that such de-commissioning and particulars thereof shall be notified by the Developer to the Authority without any delay, and the Developer shall diligently carry out and abide by any reasonable directions that the Authority may give for dealing with such emergency.
- 5.1.4.2 The Developer shall re-commission the Project and Project Facilities or the affected part thereof as quickly as practicable after the circumstances leading to its de-commissioning and closure have ceased to exist or have so abated as to enable the Developer to re-commission the Project and Project Facilities.
- 5.1.4.3 Any decommissioning or closure of any part of the Project and Project Facilities and the re-commissioning thereof shall, as soon as practicable, be brought to the notice of the affected persons by means of public announcements/notice.

ARTICLE 6 : LEASE CONSIDERATION

- 6.1 The Developer shall pay an annual lease rent of Rs. (Rupeesonly) plus applicable taxes as per the payment schedule attached in Schedule B of this Agreement, only to the ATDCL (hereinafter referred to as the 'Lease Rent'). The same shall be payable quarterly, a value equal to $\frac{1}{4}$ (one fourth) of the annual Lease Rent.
- 6.2 Subject to Force Majeure, in addition to the Lease Rental, the Developer will offer a revenue share to the ATDC that would be calculated at ----- (-----) percent of Gross Turnover from the Project ('Revenue Share') which shall be paid quarterly on provisional calculations. The amount so paid would be adjusted at the end of the financial year based on annual audited accounts in respect of the Project. It is expressly agreed and acknowledged by the ATDC that the Revenue Share would be payable only after the completion of the Development Works undertaken by the Developer.
- 6.3 It is agreed by and between the Parties that quantum of 'Lease Rent' shall be increased by 15% (ten percent) on an annual basis, at the end of every four (4) years period counting from the 5th anniversary of the Date of Possession. For clarity, it is to mention that the first increment on lease rent shall be applicable on the 6th year of Date of Possession and thereafter at the end of every four (4) years.
- 6.4 The Lease Rent shall be payable from the Date of Possession of the Project.
- 6.5 The Lease Rent shall be payable through a Cheque or Demand Draft in the name of "Assam Tourism Development Corporation Limited" payable at Guwahati, Assam, on or

before fifteenth (15th) day of first month of each quarter. 'Lease Rent' for the first quarter, or part thereof, as the case may be, shall be paid to the Authority within 15 days of Date of Possession of the Project.

- 6.6 The 'Lease Rent' payable as described above is exclusive of taxes and all applicable taxes, if any, shall be payable extra.

ARTICLE 7 : SECURITY DEPOSIT

- 7.1 For due and faithful performance of its obligations under this Agreement, the Developer shall maintain, throughout the term of this Agreement, an amount equivalent to one (1) year's (first year) Lease Rent as Security Deposit with the ATDCL.
- 7.2 The amount would be paid to ATDC through Banker's Cheque/Demand Draft drawn in favour of "**Assam Tourism Development Corporation**" payable at Guwahati, Assam at before execution of this Agreement.
- 7.3 Forfeiture of Security Deposit – If the Developer is in default of the due and faithful performance of its obligations under this Agreement including payment of Lease Rent, ATDC shall, without prejudice to its other rights and remedies hereunder or under Applicable Laws, be entitled to call in, retain and appropriate the Security Deposit after due notice thereof to the Developer and after affording a reasonable opportunity of being heard to the Developer.
- 7.4 Return of Security Deposit
- a. The Security Deposit shall be returned to the Developer within 60 (sixty) days of the expiry of the Term by efflux of time;
 - b. In case of early termination of the Agreement due to Force Majeure Event, the Security Deposit shall be returned to the Developer within 60 (sixty) days of such Termination.
 - c. In case of early termination of the Agreement for any reason caused by Developer's Event of Default or ATDCL's Event of Default, other than a Force Majeure Event, the Security Deposit shall be appropriated as per Article 19.

ARTICLE 8: TERM

- 8.1. Unless terminated in accordance with the provisions of this Agreement, in consideration of the 'Lease Rent' hereby reserved and in consideration of the observance of all the terms and conditions as set out in this Agreement by the Parties, the ATDCL hereby unequivocally and irrevocably grants to the Developer, the Lease of the Project Land and the Project along with all infrastructure and facilities, free from all Encumbrances, costs, charges, claims, demands and any other liabilities whatsoever, to hold and enjoy, without

any interruption, for a period of **30 years (Thirty Years)** ('Term') commencing from the Date of Possession.

- 8.2. The option of renewal beyond the aforesaid period of **30 years** shall be exclusively with the ATDCL with the first right of refusal being with the Developer; and be it mentioned here that, if for any reason the ATDCL decides to exercise this option in positive manner, then in that event, all the terms and conditions including rent and aggregate period of extension shall be discussed and settled mutually by and between the Parties hereto by execution of a fresh agreement to that effect. It is further clarified that the first right of refusal will be given to the Developer subject to satisfactory observance of the terms & conditions hereof by the Developer during the validity of the Agreement.
- 8.3. In case of non-renewal of the Lease beyond the Term, the ATDCL shall pay to the Developer Rs.1 (Rupees One only) for the transfer of the Project and other structures appurtenant thereto along with all fixtures and fittings thereto from the Developer over to the ATDCL

ARTICLE -9: FACILITIES FOR THE LESSOR

- 9.1.1 It is agreed and understood by the Developer that on important occasions like visiting dignitaries or state guests, ATDC may request the Developer for booking of hotel/resort rooms or other project facilities on short notice, and the Developer shall owner such request in best way possible in discussion with ATDC.
- 9.1.2 It is also agreed and understood by the Parties that the on receiving written request from ATDC for any booking of rooms for any dignitaries as mentioned in sub article 9.1.1 above, or for ATDC officials , Developer shall provide corporate discount of 50% on the prevailing room tariff and the payment for such bookings by ATDC shall be paid by ATDC to Developer without any conditions. It is expressly agreed by the Parties that, any payment due by ATDC to Developer on account of usage of the Project Facilities and the Services provided by Developer shall be paid by ATDC without any delay and Developer shall not adjust such dues from ATDC against the lease rental payable to ATDC.

ARTICLE – 10 : TARIFF

- 10.1 Effective from the date from the Date of Possession the Project and during the Term of this Agreement, the Developer shall be
- (i) entitled to structure and fix the rates at the discretion of the Developer from time to time, determine, revise, charge, demand, collect, recover, retain and appropriate the Tariff, at market driven rates, from users of Project and Project Facilities and for the goods, services, facilities and amenities etc. relating to the Project/Project

Facilities/at the site that are provided, arranged or procured by the Developer by itself or under or pursuant to other contractual arrangements with its Contractors;

- (ii) provide separate customised service or tariff packages or differential rates or special or seasonal discounts for specific, bulk, regular users or different category of users or during different parts of the year or for timely or early payment.

Provided that that the Developer shall be in compliance with the requirements of the Applicable Laws, terms of Applicable Permits, statutory or mandatory requirements of Government Authorities, if any, and Prudent Utility Practice in this behalf.

- (iii) The Developer shall have right to demand, collect, retain and appropriate, enforce and revise the Tariff effective from date of Possession of the Project and during the Term of this Agreement by itself or through any Person/collection agents appointed by it.

- (iv) The ATDCL expressly recognises that if any user fails to pay Tariff, the Developer may exercise all rights and remedies available under the Applicable Laws for recovery thereof, including the suspension, termination or cancellation of provision of the applicable service to the relevant defaulting user; provided that the same shall be in compliance with the requirements of the Applicable Laws, terms of Applicable Permits, statutory or mandatory requirements of Government Authorities, if any, and Prudent Utility Practice in this behalf.

ARTICLE 11 – OBLIGATION OF THE DEVELOPER

- 11.1 Notwithstanding anything contained in **Article 4**, the Developer shall invest a minimum of Rs..... lakhs , for undertaking the Development Works of the Project through upgradation, / renovation /modernisation as per the Development Plan prepared by the Developer and approved by ATDC.
- 11.2 Developer shall prepare a Development Plan within 30 days of the Appointed Date and submit to ATDCL for its approval.
- 11.3 The Developer shall begin the development work immediately and not later than 90 days from the Date of Possession.
- 11.4 The Developer shall not be involved in any illegal activities or any activities/business which violates the regulations / Applicable Laws pertain to State Tourism Policy.
- 11.5 The Developer shall achieve completion of the Development Works of the Project within 24 months from the Date of Possession .
- 11.6 Provide ATDCL with the Security Deposit as laid down in Article 7 of this Agreement.

- 11.7 Provide the ATDCL with the Lease Rent as laid down in Article 6 of this Agreement.
- 11.8 Provide ATDCL with the revenue share as laid down in Article 6 of this Agreement
- 11.9 Operate and maintain the Project Facilities at its cost in accordance with the Prudent Utility Practices and the terms and conditions of this Agreement, with the objective of providing adequate service standards to the users and ensuring that at the end of the Term (Lease Period), including extension thereof, the Project and Project Facilities are transferred to ATDC or its nominated agency in good working condition, subject to normal wear and tear, having regard to the terms and conditions of this Agreement.
- 11.10 In order to fulfil its obligations under this Agreement, the Developer may at its discretion appoint Contractor (i.e. Construction Contractor(s) and the O&M Contractor (s)) by entering into Construction Agreement(s) and O&M Agreement(s). The Developer shall organize the supervision, monitoring and control of the construction, operation and management of the Project by the Contractor (s) as may be necessary to ensure the proper performance of their respective obligations under the Construction Agreement(s), the O&M Agreement(s) and other relevant Project Agreements in accordance with the conditions of Applicable Permits, and the terms and conditions of this Agreement.
- 11.11 Upon the Termination of the Lease, Transfer the Project and Project Facilities to the ATDC or its nominated agencies, in accordance with the terms and conditions of this Agreement.
- 11.12 Promptly notify in writing, Government Authorities and hand over to them any archaeological finds, treasures and precious and semiprecious minerals discovered at the Project Site by the Developer or its employees, agents and Contractors.
- 11.13 Be responsible for implementing the environment and safety norms as required under the Applicable Laws throughout the Term. The Developer shall take reasonable measures to prevent the destruction, scarring and defacement of the natural surroundings and environment at the Project Site.
- 11.14 Be and remain responsible for all acts of commission and omission during the Term even after the transfer of the Project Land and Project facilities on the Transfer Date.
- 11.15 Be and remain responsible for all taxes and other statutory or other dues, litigations, disputes etc incurred during the Term, even after the return of Project Land and Project facilities on the Transfer Date.
- 11.16 Ensure that any arrangement with the users of the Project Facility is in line with the provisions of this Agreement and is subject to the rights and obligations of the Parties under this Agreement.

- 11.17 Ensure compliance with all labour, statutory requirements, environment, and health and safety laws and other Applicable Laws as applicable to the projects in the State of Assam.
- 11.18 The Developer shall review the infrastructure and facilities of the project and their condition every 10 years from the Date of Possession in discussion with ATDC and the Parties shall jointly determine the requirement of capital investment for further development through renovation, modernisation and upgradation. The investment requirement so finalised shall be binding on the Developer and shall be in addition to the regular annual maintenance expenses.
- 11.19 The Developer shall construct special structure like ramp or any other structure for ease of use of the project facilities by physically handicapped person.
- 11.20 The developer shall make arrangement for illumination or decoration of the project facilities at its own cost on important occasions as informed by Govt of Assam/ATDC through written request.

ARTICLE – 12: BUSINESS

- 12.1 It is agreed and understood by the Developer that the Project and the Project Land, as shown in the *Schedule “A”* has been leased exclusively for the development, operation and management for providing tourism related services only and not for any other purpose; the Developer shall not be entitled to set up any other business on the said Project Land.
- 12.2 The Developer shall not do or carry out any illegal trade or activities in the Project that are prohibited by Applicable Laws and are against the social ethics.
- 12.3 In case of violation of Article 11 (1), this Agreement shall stand Terminated and the Project with Project Land would stand automatically transferred back to ATDC and the valuations of the Development Works undertaken would be done through a competent authority; the Developer however would forfeit its claim over the Security Deposit paid to the ATDCL.

ARTICLE – 13: OBLIGATION’S OF THE ATDCL

- 13.1 The ATDCL agrees to provide the Project Land free of Encumbrances to the Developer for the Term of the Lease.
- 13.2 The ATDCL shall handover the Project to Developer within 90 days of Appointed Date.
- 13.3 The ATDCL shall approve or give its comment on the Development Plan submitted by the Developer within the time specified in Article 4.

- 13.4** The ATDCL shall grant, authorize or cause to grant, authorize such consents and permissions as are within its jurisdiction and / or assist, on a best efforts basis, in granting, to the Developer all such permissions, consents, no objections etc. including but not limited to environmental clearances, approvals and sanctions, pollution clearances, Applicable Permits that may be required to develop the Project Facilities and for operating and maintaining the same, provided that the Developer makes an application in the desired format for all such requirements and meeting & fulfilling all the required eligibility criteria.

ARTICLE – “14: OWNERSHIP OF ASSETS

14.1 Land Area

The ownership of the Project Land shall always remain vested with the ATDCL. The rights of the Developer in the Project Land shall only be that of a “Lessee” as provided in this Agreement. It is clarified for the avoidance of doubt that, title to the land and its ownership shall vest exclusively in the ATDCL and the Developer shall only have the right to develop and use the same in accordance with the provisions of this Agreement.

14.2 Assets created or provided by the Developer

The ownership of all infrastructure assets, buildings, structures, equipments, fixtures, fittings and other immovable and movable assets constructed, installed, located, created or provided by the Developer in, on, over or under the Project Land pursuant to this Agreement shall, until transfer to the ATDCL in accordance with this Agreement, be with the Developer.

ARTICLE – 15: TRANSFER / ENCUMBRANCE IN FAVOUR OF LENDERS

- 15.1** The Developer shall not in any way transfer, sell, alienate, encumber, mortgage or create any charge or Encumbrance on the Project Land (leased premises) during the Term of the Lease.
- 15.2** Notwithstanding this Article 14(1) herein above, the Developer shall have the right to mortgage, encumber and/or charge its leasehold rights in the Project Land and/or the Project in favour of the Banks and Financial Institutions (collectively referred to as “Lenders”) for the purpose of raising finances for the Project without making the ATDCL liable for the same. Be it mentioned here that such Encumbrance/ mortgage and/or charge (statutory or otherwise) would Terminate with the Termination of this Lease and at least 3 (three) years prior to the end of the lease Term. The Developer shall be under an obligation to bring to the knowledge of the Lenders the requirements of this provisions and shall also make suitable mention of the same in the financing / security documents to be executed by the Developer in favour of the Lenders.

Provided that the ATDCL shall be informed by the Developer as to the creation of any Encumbrance/ security interest in favour of the Lenders, together with the Lenders particulars within a period of 14 days from the date such Encumbrance/ security interest comes into existence and provide to the ATDCL (if required by the ATDCL) within such time, notarized true copies of documents/agreements relating thereto. Failure to do so shall amount to a Developer Event of Default and any consequential failure or inability on the part of the ATDCL to provide any notice or intimation to such Lender(s), in terms of the relevant provisions of this Agreement, if any required, shall be at the risk and responsibility of the Developer only.

- 15.3 The Developer, however with the prior approval of ATDCL, shall have the right to assign their rights and obligations under the this Agreement for running and/or managing its business to its holding company or any associate company of the holding company or any subsidiary / special purpose vehicle (SPV) formed by the Developer for this purpose.
- 15.4 The Developer shall however have the right to outsource any of the services of the Project Facilities like Food & Beverages (Restaurant), laundry, maintenance, housekeeping, landscaping, pest control, etc during the Term of the Agreement without recourse or without the prior permission of the ATDCL. The execution of contractual arrangements for outsourcing of services with its Contractors shall not relieve the Developer of its liability or obligations as set out in this Agreement. The Developer shall be responsible and liable for all the actions, performance of and the results of the works carried out by its Contractors;
- 15.5 The ATDCL shall not be liable in any manner whatsoever to any Entity /Person in respect of or in connection with execution of documents/ agreements, matters, understandings and/or disputes relating to the contractual arrangements between the Developer and such entity or person or otherwise or for the Developer's contracts with Third Parties. The Developer shall indemnify and keep indemnified the ATDCL, its employees, agents, representatives and consultants from and against all costs, losses, damages, liabilities, proceedings, litigation, penalties etc. in this behalf.

ARTICLE – 16: TAX, RATE, CESS, REVENUE ETC.

- 10.1 The Developer shall pay all taxes, rates, cesses and/or revenues that may be imposed and/or assessed by the Government Authority (Central or State) and by any other authorities in respect of the Project and for the Project Land hereby demised; the Developer shall not make any arrears or default in payment of those taxes, cesses, rates and revenues making the Project Land and the ATDCL encumbered and liable to any concerned/authority; in any event of default and for any encumbrance in and on the Land, the Developer shall indemnify the ATDCL with all costs that may have to be incurred by the ATDCL in getting itself free from such liabilities and Encumbrances created by the Developer. However, any taxes, rates, cesses imposed by the Government (Central or State) prior to the Date of Possession of the Land by the ATDCL to the Developer shall be the responsibility and liability of the ATDCL.

ARTICLE – 17: EVENTS OF DEFAULT

17.1 Developer's Event of Default

Each of the following events or circumstances, to the extent not caused by a Force Majeure Event, shall be considered for the purposes of this Agreement as an Event of Default of the Developer (“**Developer Event of Default**”) which, if not cured within the time period permitted, if any, shall provide ATDCL, with the right to terminate this Agreement in accordance with Article 19 hereof:

- 17.1.1 Default by Developer or any persons claiming through or under it to pay Lease Rent or Security Deposit or any payments hereby reserved or any part thereof to the ATDCL, and the same is in arrears and unpaid after becoming due and payable, whether the same have been demanded or not, timely payments by the Developer being the essence of this Agreement.
- 17.1.2 In the event the Project Land is not used for the purposes of the Project and Project Facilities in accordance with this Agreement or is used for any illegal or unauthorised purpose.
- 17.1.3 Such events as have been specified as Developer Events of Default under the provisions of this Agreement.
- 17.1.4 The Transfer pursuant to the Applicable Laws of either (i) the rights and/or obligations of the Developer under this Agreement or (ii) all or material parts of the assets or undertaking of the Developer except where such transfer, in the reasonable opinion of the ATDCL, does not affect the ability of the Developer to perform, and the Developer has financial and technical capability to perform, the material obligations under this Agreement.
- 17.1.5 In the event a resolution is passed by the shareholders of the Developer for the voluntary winding up of the Developer.
- 17.1.6 The Developer is adjudged bankrupt or insolvent or if a trustee or receiver is appointed for the Developer or for any of its property that has a Material Adverse Effect on the Project.
- 17.1.7 Any petition for winding up of the Developer is admitted by a court of competent jurisdiction or the Developer is ordered to be wound up by court/ dissolution of the Developer pursuant to the applicable laws except for the purpose of or in case of amalgamation or reconstruction; provided that as part of such amalgamation and reconstruction, the property, assets and undertaking of the Developer are transferred to the amalgamated or reconstructed entity and that the amalgamated or reconstructed entity has unconditionally assumed the obligations of the Developer under this Agreement and provided further that the amalgamated entity or reconstructed entity (i) has the technical capability and the operating experience necessary for the

- performance of its obligations under this Agreement, and (ii) has the financial standing to perform its obligations under this Agreement and has a credit worthiness at least as good as that of the Developer as on the date of execution of this Agreement.
- 17.1.8 The Developer assigns this Agreement without the prior written consent of the ATDCL, save and except as otherwise expressly permitted under this Agreement.
- 17.1.9 The Developer suffers an attachment being levied on any of its assets causing a Material Adverse Effect on the Project or the Project Facilities
- 17.1.10 The Developer is otherwise in material breach of this Agreement and such breach is not remedied within 90 (ninety) days of receipt of written notice from the ATDCL specifying such breach and requiring the Developer to remedy the same.
- 17.1.11 The Developer or its Contractor(s) abandons the Project or repudiates this Agreement or otherwise evidences an intention not to be bound by it.
- 17.1.12 It is discovered that this Lease has been obtained by suppression of any material fact or mis-statement, misrepresentation or fraud on the part of the Developer.
- 17.1.13 An event of default of the Developer or the persons claiming through or under it, as the case may be, under any of the financing documents executed by it/them for availing financial assistance in connection with development of the Project has occurred, leading to the Lender(s) recalling its loan under such financing documents.
- 17.1.14 The Developer's repudiation or failure to perform or discharge any of its obligations in accordance with the provisions of this Agreement.
- 17.1.15 Any representation made or warranties given by the Developer under this Agreement is found to be false or misleading or incorrect.
- 17.1.16 Appointment of a provisional liquidator, administrator, trustee or receiver of the whole or substantially whole of the undertaking of the Developer by a court of competent jurisdiction in proceedings for winding up or any other legal proceedings.
- 17.1.17 Amalgamation of the Developer with any other company or reconstruction or transfer of the whole or part of the Developer's undertaking (other than transfer of assets in the ordinary course of business) without the ATDCL's prior written approval, provided, if the amalgamated entity, reconstructed entity or the transferee as the case may be, has the financial and technical ability demonstrated to the satisfaction of the ATDCL, to undertake, perform/discharge the obligations of the Developer under this Agreement, necessary approval shall be granted by the ATDCL.
- 17.1.18 The Developer does not achieve the Scheduled Development Completion Date in accordance with the provisions of this Agreement.

17.2 ATDCL's Events of Default

Each of the following events or circumstances, to the extent not caused by a Force Majeure Event, shall be considered for the purposes of this Agreement as an Event of Default of the ATDCL ("ATDCL Event of Default") which, if not cured within the time period permitted, if any, shall provide the Developer, with the right to terminate this Agreement in accordance with Article 19 hereof:

- 17.2.1 The ATDCL's repudiation or failure to perform or discharge any of its obligations in accordance with the provisions of this Agreement that has a Material Adverse Effect unless such failure has occurred as a consequence of a Developer Event of Default or a Force Majeure Event;
- 17.2.2 any representation made or warranties given by the ATDCL under this Agreement is found to be false or misleading;
- 17.2.3 expropriation or compulsory acquisition by any Government Authority of the Project/Project Facilities or part thereof or any material assets or rights of the ATDCL; provided the same has not resulted from an act or default of the Developer;
- 17.2.4 any defect in the ATDCL's title, ownership and possession of the Project Site/ Land or any failure to hand over the possession of the Project and Project Land to the Developer, in accordance with this Agreement.

ARTICLE – 18: RE-ENTRY

- 18.1 In the 29th year of Lease Term, all the Project Facilities and other structures appurtenant thereto along with the fixtures and fittings, equipments, materials and machinery (movable & immovable) being utilised in the Project, shall be assessed and tabulated by an independent Expert appointed by the ATDC.
- 18.2 On the expiry of the Term or at any prior determination of the Lease, the Developer shall deliver possession of the Project and Project Land unto the ATDCL including any structures buildings, fittings and fixture, equipments, materials and machinery thereat. The ATDCL shall pay to the Developer Re. 1/- (Rupee one only) for the Project along with other structures appurtenant thereto that are being transferred by the Developer to the ATDCL.
- 18.3 The Contractors/employees hired by the Developer during the Term, and any extensions thereof shall automatically be transferred to the ATDCL at the end of the Term, but at the sole discretion of the ATDCL. Should the ATDCL decide not to hire any of the Contractors/employees, their services would be deemed to have been terminated. The Developer should include a covenant to this effect in its entire contractual agreements/ appointment letters.

- 18.4 The intellectual property rights related to the Project and Project Facilities, other than those specifically provided in Article 25 of this Agreement shall automatically stand transferred to the ATDCL on the termination of this Agreement/ on the Transfer Date.

ARTICLE – 19: TERMINATION OF LEASE

- 19.1 The ATDCL shall have the right to Terminate the Lease in the event of Developer Event of Default (as detailed in Article 17 and/or breach of any of the conditions of Article 12 of the Agreement by the Developer. However, the ATDCL shall give a prior notice of 90 (ninety) days to the Developer to rectify the violation/ breach and if the Developer is unable to rectify the violation/breach within 90 (ninety) days, after the initial period of 90 (ninety) days mentioned in the notice, a final termination notice of 30 (thirty) days will be granted by the ATDCL before determining the Lease. On termination of the Lease, the provisions of Article 19.3 shall become operative.
- 19.2 The ATDCL shall have right to terminate this Agreement by giving 30 (thirty) days notice to the Developer if the Project or Project Facilities are not resumed for operations within the reasonable period as determined by an Expert (to be appointed jointly) being the period after the expiry of the event of Force Majeure.
- 19.3 On completion of the Term or earlier expiration of the Lease in terms of sub article (19.1) & (19.2) or (19.4) hereof, the ATDCL shall pay Rs. 1/- (Rupee One only) for the Project Facilities and other structures appurtenant thereto along with the fixtures and fittings, equipments, materials and machinery (movable & immovable). The Developer shall pay any outstanding Lease Rent for the period prior to termination payable by the Developer to the ATDCL. On the payment of the aforesaid amounts, the Developer shall hand over physical, unencumbered possession of the Project Land to the ATDCL. The ATDCL would return the Security Deposit within 60 days from the date of completion of the Term or earlier expiration of the Lease. However in the event of the Developer not paying the amounts due to the ATDCL within 15 days of the receipt of notice from the ATDCL in this regard, the ATDCL shall be at liberty to appropriate such payments due to it, from the Security Deposit lying with it and the balance, if any, left after such appropriation shall be repaid to the Developer.
- 19.4** In the event the Developer commits a default in payment of Lease Rent, the ATDCL shall in terms of the sub-article (19.1) hereof issue a notice to the Developer to rectify the default within the stipulated time frame. In case the Developer prior to the expiration of the cure period provided in the notice issued fails to or neglects to rectify and satisfactorily cure the defect, the ATDCL shall be entitled to forthwith (i) forfeit the security deposit (ii) terminate this Agreement
- 19.5 The Developer shall also have the right to Terminate the Lease in the event of ATDCL Event of Default. However, the Developer shall give a prior notice of 90 (ninety) days to

the ATDCL to rectify the violation/ breach and if the ATDCL is unable to rectify the violation/breach within 90 (ninety) days, after the initial period of 90 (ninety) days mentioned in the notice, a final termination notice of 30 (thirty) days will be granted by the Developer before determining the Lease. On determination of the Lease, the provisions of Article 19.6 and 19.7 shall become operative.

- 19.6 Upon Termination of this Agreement on account of ATDCL's Event of Default, the Developer shall be entitled to following termination payments in addition to payment from that may have accrued to Developer prior to the Termination.

Termination payment = The market value of assets and structures created by the Developer on the Project Land, after deducting depreciation as determined by a registered valuer to be appointed mutually or in case of disagreement, to be appointed by the Govt of Assam

- 19.7 On earlier expiration of the Lease in terms of sub article (19.5) hereof the ATDCL shall make the termination payment as per sub-article 19.6 hereof and refund the security deposit. On the payment of the aforesaid amounts, the Developer shall hand over physical, unencumbered possession of the Land to the ATDCL.

ARTICLE 20: TREATMENT TO EXISTING EMPLOYEES

- 20.1 The existing employees will have the option of working with the Developer on mutually agreed terms. However, the Developer shall have no obligation to accommodate the existing employees. In the case the employee chose to work with the Developer, the employees will be treated as an employee of the Authority for the benefit of retiral dues but the current salary and related emoluments will be paid by the Developer. The statutory deduction will be made and deposited under relevant heads by the Developer.
- 20.2 The Authority will take necessary decision for the Employees who are not opting for any of the above options. .

ARTICLE – 21: ARBITRATION

- 21.1. All disputes or differences of any kind whatever arises between the Parties in connection with or arising out of or relating to, or under this Agreement, the Parties shall promptly and in good faith negotiate with a view to its amicable resolution and settlement.
- 21.2. In the event no amicable resolution or settlement is reached within a period of thirty (30) days from the date on which the dispute or differences arose, such dispute or differences shall be finally settled by arbitration. The arbitral tribunal shall consist of a sole independent arbitrator appointed by mutual agreement of the Parties. The provisions of the Arbitration and Conciliation Act, 1996 shall apply and the seat of

arbitration shall be Guwahati and the arbitration shall be conducted in English language. The arbitral tribunal shall render its award within a reasonable time from the date of commencement of arbitration proceedings and award rendered by the arbitral tribunal shall be final and binding on the Parties.

- 21.3. Except for injunctive relief and/or in the case of Intellectual Property Rights infringement, it is expressly stated that the Courts at Guwahati shall have the exclusive jurisdiction with respect to matters relating to the arbitration including the enforcement of awards. Provided however that the foregoing shall not limit the rights of either Party to bring proceedings in any applicable jurisdiction to enforce or enter judgments upon such awards.
- 21.4. Awards relating to any dispute shall be final, conclusive and binding on the Parties to such dispute as from the date they are made. The Parties agree and undertake to carry out any decision or award of the arbitrator relating to such dispute without delay, and further agree that there will be no appeal and/ or challenge in any Court of Law or other judicial authority.

ARTICLE – 22: FINANCING

- 22.1 The Developer agrees and undertakes to organize requisite financing for the Project in the form of equity and debt, from domestic and foreign sources, through public issues, private placements or direct borrowings or investment from the capital markets, banks, lending institutions, mutual funds, insurance companies, pension funds, provident funds and companies as it may deem necessary for achieving Financial Closure.
- 22.2 The ATDCL hereby agrees that for the purpose of raising financial assistance for the Project, the Developer may, subject to the provisions of Article 15 hereof, assign all its rights, title, interest and benefits under this Agreement to or in favour of the Lenders in accordance with the provisions of this Agreement for securing such financing.
- 22.3 The ATDCL would agree to consider any such request of Developer to amend the agreement/execute additional documents as may be reasonably required by lenders in order to facilitate financial closure of the Project.
- 22.4 The tenor of repayment of the debt raised for achieving financial closure should be terminated at least 3 years prior to the end of the (lease) Term.
- 22.5 Except as otherwise provided in this Agreement, neither Party shall assign its rights, title or interest in this Agreement in favour of any Persons without prior written consent of the other Party. Provided that Developer may, subject to the provisions of this Agreement, assign its rights, interests and benefits under this Agreement to the Lenders as security for the financial assistance. Provided further that nothing contained in this Article shall:

- a. Absolve the Developer from its responsibilities to perform/discharge any of its obligations under and in accordance with the provisions of this Agreement;
 - b. Authorize or be deemed to authorize the lenders to operate the Project themselves.
- 22.6 Any sum which becomes payable under any of the provisions of this Agreement by one Party to the other Party shall, if the same is not paid within the time allowed for payment thereof, shall be deemed to be a debt owed by the Party responsible for payment thereof to the Party entitled to receive the same. Without prejudice to any other right or remedy that may be available under this Agreement or otherwise under law, the Party entitled to receive such amount shall also have the right of set off.
- 22.7 The Parties hereto agree that payments due from one Party to the other Party under the provisions of this Agreement shall be made within the period set forth therein and if no such period is specified, within 30 (thirty) days of receiving a demand along with the necessary particulars. In the event of delay beyond such period, the defaulting Party shall pay interest for the period of delay calculated at a rate equal to the prime-lending rate (PLR) of the State Bank of India, and recovery thereof shall be without prejudice to the rights of the Parties under the Law and this Agreement, including Termination thereof.

ARTICLE – 23: REPRESENTATION AND WARRANTIES

Mutual Representations and Warranties

- 23.1 Each Party hereto represents and warrants to the other Party that:
- (a) It has full power and authority to execute, deliver and perform this Agreement and to carry out the transactions contemplated herein;
 - (b) It has taken all necessary action to authorise the execution, delivery and performance of this Agreement;
 - (c) This Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof and thereof;
 - (d) It is duly organised, validly existing and in good standing under the laws of the jurisdiction of its incorporation; and

- (e) Agrees that its representations shall stand true and valid for the Term of Lease and it shall have an obligation to disclose to the other Party as and when any of its representations ceases to be true and valid.

23.2 The Selected Bidder hereby represents and warrants to the other Parties that:

- (a) It shall [all the Consortium Members together] hold an equity share of 100% (hundred per cent) in the paid up and subscribed equity capital of the Developer until 5th anniversary of the Appointed Date. f (hereinafter the “**Lock-in-Period**”);
- (b) And that any divestment of equity shares of Developer forthwith the expiry of the Lock-in Period, shall be subject to the prior consent of ATDCL (which shall not be unreasonably denied by ATDCL) and at the option of the Authority, be accompanied by suitable no objection letters from the lenders;
- (c) It shall provide the necessary resources, expertise, manpower, skill, technical and such financial assistance as may be required by the Developer, to undertake the Project and complete its obligations as contained in this Agreement.
- (d) The Selected Bidder / Consortium Members and its Associates have the financial standing and resources to fund the required equity of the Developer and to raise the debt necessary for undertaking and implementing the Project in accordance with this Agreement;
- (e) the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under, or accelerate performance required by any of the terms of the memorandum and articles of association of any of the member of the Consortium 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;
- (f) 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;
- (g) the Consortium Members and their Associates have the financial standing and resources to fund the required equity share capital of the Developer and to raise the debt necessary for undertaking and implementing the Project in accordance with this Agreement;

23.3 The Developer hereby represents and warrants to the other Parties that:

- (a) it has the financial standing and capacity to undertake the Project in accordance with the terms of this Agreement;
- (b) 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 there under including any obligation, liability or responsibility hereunder;
- (c) the information furnished in the Bid and as updated on or before the date of this Agreement is true and accurate in all respects as on the date of this Agreement;
- (d) 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 memorandum and articles of association 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;
- (e) 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;
- (f) 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 Instrumentality 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.

ARTICLE 24: DISCLAIMER

24.1 Without prejudice to any express provision contained in this Agreement, the Developer acknowledges that prior to the execution of this Agreement, the Developer has after a complete and careful examination made an independent evaluation of the Project, the legal and contractual framework, the Applicable Laws and Applicable Permits and the technical and financial aspects of the Project, the Specifications and Standards, the Project Site and the suitability of its condition, soil and location for development, operation and ,management of the Project, the availability of goods, materials and things needed for developing, operating and managing Project, all the information and documents provided by the ATDCL, its consultants or any Government Authority, the

market and demand conditions, information relating to users and the cost, risks, consequences and liabilities involved in implementing the Project, and has determined to the Developers complete satisfaction the nature and extent of such difficulties, risks and hazards as are likely to arise or may be faced by the Developer in the course of performance of its obligations hereunder. It has also carried out a title search, including without limitation the title, ownership, possession, land acquisition etc. in respect of the Project Site (i.e Project Land).

- 24.2 The Developer further acknowledges and hereby accepts the risk of inadequacy, mistake or error in or relating to any of the matters set forth in sub-article 24.1 above and hereby confirms that the ATDCL, its consultants or any Government Authority shall not be liable for the same in any manner whatsoever to the Developer or Persons claiming through or under the Developer.
- 24.3 The Developer accepts that it is solely responsible for the verification of any design, data, design, documents or information provided to the Developer by the ATDCL, its consultants or any Government Authority and that it shall accept and act thereon at its own cost and risk.
- 24.4 The Developer shall be solely responsible for the contents of its Proposal, adequacy and correctness of the Design and Drawing, data and detailed engineering prepared or procured by the Developer for implementing the Project.
- 24.5 The Developer is entering into this Agreement on the basis of its satisfaction based on the due diligence audit undertaken by it

ARTICLE – 25: FORCE MAJEURE

- 25.1 None of the Parties shall be liable to the other Party or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any of its own obligations in relation to the Agreement, if the delay to failure is due to any Force Majeure.
- 25.2 “**Force Majeure**” is any event as set out below: Act of God, war, war like conditions, blockades, embargoes, insurrection, Governmental directions and intervention of defence authorities or any other agencies of government, fire, flood, earthquake, riot, strikes, storm, volcanic eruptions, typhoons, hurricanes, tidal waves, landslides, lightning explosions, whirlwind, cyclone, tsunami, plagues or other epidemic quarantine, Acts of war, acts of terrorism or sabotage, destruction of the Resort structure and/or infrastructure, prolonged failure of energy, revocation of approvals, no objections, consents, licenses granted by the government, Change in Law, action and / or order by statutory and/or government authority, acquisition, requisition or dispossession of the land or any part thereof, Third Party action or governmental or other authority or any

other act of commission or omission or cause beyond the control of the party affected thereby.

- 25.3 The Parties hereby agree and undertake that this Agreement shall be correspondingly extended for the period the Force Majeure Events continues to fulfil their respective obligations and the other party shall not claim any damages or lodge any other claim in respect of loss incurred by reason of delay.
- 25.4 In order for a Party taking benefit of the provisions of Force Majeure in this Article 25, a Party claiming Force Majeure relief shall:
- a. Give immediate notice to the other Party of the event said to constitute Force Majeure, and the obligations whose performance could be delayed, reduced, or prevented thereby, and as soon as practicable information about the circumstances of such event, in as much detail as is then reasonably available, and the steps and time believed necessary to mitigate and remedy the Force Majeure situation.
 - b. Supplement and update the above Notices on a weekly basis during such claimed Force Majeure period;
 - c. Give or procure access, at the request, expense, and risk of the other Party and at reasonable times for a reasonable number of the other Party's representatives, to examine the scene of the event which gave rise to the Force Majeure claim; and
 - d. Proceed with diligence and at its own expense to take such steps as would be taken in accordance with Prudent Utility Practice to mitigate and remedy the failure as soon as possible.
- 25.5 Prior to resumption of normal performance, the Parties shall continue to perform their obligations pursuant to this Agreement, to the extent not prevented by such Force Majeure event. Within three (3) days starting on the day the Force Majeure Event ends, the Affected Party shall notify the other party in writings that the Force Majeure Event has ended and resume performance of its obligations under this contract.
- 25.6 Either Party may terminate this Agreement after giving the other Party a prior notice of thirty (30) days in writing in the event Force Majeure continues for a period beyond six (6) months. In such event, the parties shall decide through consultation the payment to be made to the Developer by the ATDCL keeping in mind the fair value of the Project assets (to be determined by an registered valuer to be appointed by the parties with mutual consultation) which are capable of being used and are agreed to be taken by the ATDCL.

ARTICLE 26: INSURANCE

26.1 The Developer shall during the Term of Lease purchase and maintain or cause to be purchased and maintained, at its own expense, insurance policies as are customarily and ordinarily available in India on commercially reasonable terms and reasonably required to be maintained to insure the Project and all related assets against risks in an adequate amount, consistent with similar facilities of the size and type as the Project and as may be required by the Lenders.

ARTICLE - 27: MISCELLANEOUS

27.1 **Amendment:** This Agreement shall not be altered, modified or amended except in writing, duly signed by or on behalf of the Parties.

27.2 **Notices:** All notices, demands or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or sent through pre-paid registered post with recorded delivery to the intended recipient at its address set out in this Agreement or to such other address as any Party may from time to time duly notify the other Party. All such notices, demands and/or communications pursuant or relevant to this Agreement shall be in English language.

Address for notices:

For the ATDCL: [to be inserted]

Kind attn: [to be inserted]

For the Developer: [to be inserted]

Kind attn: [to be inserted]

For the Selected Bidder: [to be inserted]

Kind attn: [to be inserted]

27.3 **Modifications:** In the event that any provision of this Agreement is found to be contrary to the Applicable Law administered or applied by any applicable court or Government Authority, such provision shall be modified to the extent necessary to comply with the statutory requirement while retaining as much as possible of the original intent of the Parties.

27.4 **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, such invalidity, illegality

or unenforceability shall not prejudice or affect the remaining provisions of this Agreement which shall continue in full force and effect. The Parties will negotiate in good faith with a view to agreeing upon one or more provisions, which may be substituted, as nearly as practicable, to such invalid, illegal and unenforceable provision. Provided that failure to agree upon any such provisions shall not be subject to the Dispute Resolution Procedure under this Agreement or otherwise.

27.5 **Governing Law:** The laws applicable to this Agreement shall be the laws in force in India. The Courts of Assam shall have exclusive jurisdiction in all matters arising under this Agreement.

27.6 **Cost of Execution,** Stamping and Registration of this Agreement, as per the Applicable Laws , rules and regulations , shall be borne by the Developer.

IN WITNESS WHEREOF the ATDCL, the Developer and the Confirming Party, through their respective authorized officials subscribe their respective signatures and seals hereto on this _____ day of _____ 2017:

Signed, sealed and delivered by:

For and on behalf of Assam Tourism Development Corporation Limited (The ATDCL)

Name

Designation

Witness:

1.

2.

Place: _____

Signed, sealed and delivered by:

For and on behalf of the.....(The Developer)

Name

Designation

Witness:

1.

2.

Place: _____

Confirmed by:

For and on behalf of the.....(The Selected Bidder)

Name

Designation

Witness:

1.

2.

Place: _____

Schedule A – Project Land

(Leased out area)

A plot of land measuring ----- acres covered by Dag no..... under ----- Revenue Circle in the district of -----, -----acres covered by Dag no..... under ----- --Revenue Circle in the district of ----- and -----acres covered Dag no..... under ----- Revenue Circle in the district of ----- . Area of land has been outlined by red colour in the map. The area of land outlined in the map is subject to actual measurement to be carried out jointly by the Parties herein.

Sl No.	Name of the Tourism Property	Address	Details of Land	Boundary
1			----- acres covered by Dag no..... under ----- Revenue Circle, Mouza----- District----	
2				
3				
4				

Land Sketch Map for Property at Sl No. 1

Land Sketch Map for Property at Sl No. 2

Land Sketch Map for Property at Sl No. 3

Land Sketch Map for Property at Sl No. 4

Schedule B

Lease Rent Payout Schedule

Schedule of Lease Rent to be paid on a quarterly basis (the first quarter shall be the quarter immediately following the Date of Possession of the Project.

- **Initial Annual Lease Rent (ALR) = Rs lakhs per year**
- **Payable each quarter (a sum equal 1/4th of ALR)**
- **15% hike at the end of every 4(four) years from 6th year onward**

Year	Amount	Quarterly Payout	Year	Amount	Quarterly Payout
1st Year			16th Year		
2nd Year			17th Year		
3rd Year			18th Year		
4th Year			19th Year		
5th Year			20th Year		
6th Year			21st Year		
7th Year			22nd Year		
8th Year			23rd Year		
9th Year			24th Year		
10th Year			25th Year		
11th Year			26th Year		
12th Year			27th Year		
13th Year			28th Year		
14th Year			29th Year		
15th Year			30th Year		

Schedule C

1. Request for Proposal Document
2. Letter of Award
3. Bid submitted by the Selected Bidder
4. Letter of acceptance by the Selected Bidder