



CUTTACK DEVELOPMENT AUTHORITY

ARUNODAYA BHAWAN, LINK ROAD, CUTTACK -12

No. 7350 /CDA/Dated. 12/1/20
ACT-SCM-23/2018CP-11

To,

✓ The Director,
M/s. River Front Developers Private Limited
Plot No 11-3D/1326,
1st Floor, Sector-11, CDA
Cuttack-753014

Sub: Execution of Development Agreement for Affordable Housing Project over an area of 11.48 acres of land


Sir,

The Development Agreement in respect of Affordable Housing project over an area of 7.84 acre at Mouza, Naranpur, Cuttack comprising of provision for 550 no. of EWS category housing and 320 no. of LIG housing and Developer Area of 3.64 acres (i.e. 2.43 acres at Sector 8 and 1.208 acres at Sector 11) has been executed in presence of the Developer and it's representative, personnel of PMU Cell of BDA representing the Bhubaneswar Development Authority, PMU Cell of CDA and the officials of Cuttack Development Authority in the conference hall of CDA at his office at - Arunodaya Market Building, Cuttack on 29.9.2020.

A copy of the same executed agreement may kindly be acknowledged.

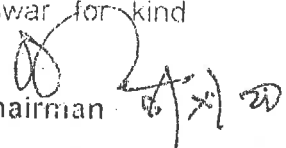
We are looking forward for a proper and successful completion of the project.

Thanking you


Vice Chairman 12/1/20

Memo No. /CDA, Dt.

Copy submitted to the Secretary-cum-Member Estate, BDA, Bhubaneswar for kind information.


Vice Chairman 12/1/20

Memo No. /CDA, Dt.

Copy submitted to the Principal Secretary to Govt., H& U.D. Deptt Odisha for his kind information


Vice Chairman 12/1/20

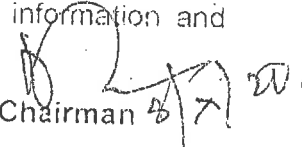
Memo No. /CDA, Dt.

Copy submitted to the Commissioner, Cuttack Municipal Corporation for kind information and necessary action


Vice Chairman 12/1/20

Memo No. /CDA, Dt.

Copy submitted to the Mission Director, OJHM, Bhubaneswar for kind information and necessary action


Vice Chairman 12/1/20



(Volume-III)

PART- A

DEVELOPMENT AGREEMENT

**DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT
OVER 11.48 ACRES AT CUTTACK
UNDER
MODEL III OF THE "HOUSING FOR ALL POLICY" OF
GOVERNMENT OF ODISHA**

 **CUTTACK DEVELOPMENT AUTHORITY**

CUTTACK DEVELOPMENT AUTHORITY

Arunodaya Bhawan, Link Road

Cuttack - 753012, Odisha

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[Signature]
Secretary
Cuttack Development Authority
Cuttack-75

RIVER FRONT DEVELOPERS PVT. LTD.

[Signature]

Director





ओडिशा ODISHA
0-26/2/2020

L 757491



0-9/11
0-26/2/2020

DEVELOPMENT AGREEMENT

This Development Agreement (Agreement) is executed on this 29th day of September Two Thousand and Twenty at Cuttack:

BETWEEN

1) **CUTTACK DEVELOPMENT AUTHORITY**, a statutory body constituted under the Orissa Development Authorities Act, 1982 by notification no. 37634-HUD/31.8.1983, with its registered office at Arunodaya Bhawan, Link Road, Cuttack – 753102, Odisha, India (hereinafter referred to as **CDA**, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns);

AND

2) **Authorised Signatory, OSD**



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FRONT DEVELOPERS PVT. LTD.



Secretary
Cuttack Development Authority
Cuttack-12

Rajesh Chandra
Director

S. No. 33286 Date 22-9-2020
Name
At Dist.

Backend Development
Suresh Chandra Sahu

2020

AB

Smt. Snigdha Mohapatra
Stamp Vender
Arunodaya Market, Cuttack-12

03 SEP 2020
Treasury Officer,
Cuttack.

- 2) **M/s. River Front Developers Private Limited** a company organized, incorporated, registered and existing under the Companies Act, with its registered office at Plot No 11-3D/1326, 1st Floor, Sector-11, CDA, Cuttack -753014, Odisha, India acting through Mr. Suresh Chandra Sahoo, Director duly authorized vide resolution passed by the board of directors of the company in their meeting held on 04.08.2020 (hereinafter referred to as the **Developer**, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns);

AND

- 3) **M/s. Dillip Constructions Pvt. Ltd. (Lead Member of the Consortium)**, a company organized, incorporated, registered and existing under the Companies Act, with its registered office at Kalinga Institute of Engg. and Tech, Campus-5, Medical, KIIT, Bhubaneswar, Dist- Khurda, Odisha - 751024 acting through Mr. Suresh Chandra Sahoo, Director, SCS Constructions India Pvt. Ltd. duly authorized vide resolution passed by the board of directors of the company in their meeting held on 25th March 2019 (hereinafter referred to as the **Confirming Party**, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns)

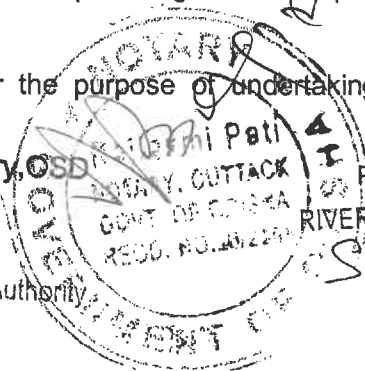
CDA and the Developer shall collectively be referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- A. Rapid urbanisation and increase in Odisha's population has resulted in a proliferation of slums due to a shortage of housing units for EWS households and lower income group (LIG) households in urban areas and the existing housing schemes are not adequate to meet the housing needs of such households. With a view to address the supply and demand gaps in affordable housing in urban areas and to promote slum re-development projects in Odisha, the GoO has introduced the Policy for Housing for All in Urban Areas 2015. Through the Housing for All Policy, the GoO seeks to create an appropriate policy and implementation framework, which would facilitate creation of adequate affordable housing stock through partnership between public agencies and private developers.

- B. For the purpose of undertaking & developing Affordable Housing Projects, the

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Secretary
Cuttack Development Authority
Cuttack-12



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Suresh Chandra Sahoo
Director



Cuttack Development Authority has earmarked 11.48 Acres of Land in Naranpur, Sector 8 and Sector 11. The details of the Site are provided in **Schedule A** and the Site Layout Plan is set out in **Schedule B**.

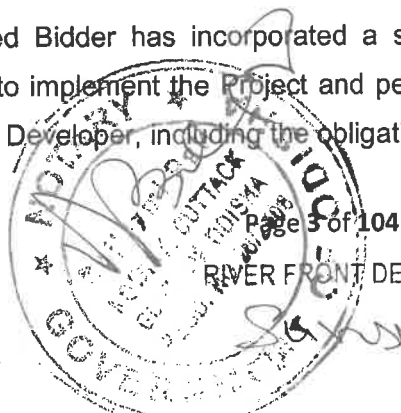
- C. With a view to increase the housing stock for EWS & LIG households in the Cuttack Development Area, CDA has decided to undertake an affordable housing project at the Site under Model III of the Housing for All Policy.

The total area of 11.48 Acres ("Project Area") is divided into (i) Affordable Housing Area (AHA) of 7.84 acres on which Affordable Housing Project (AHP) would be undertaken, and (ii) Developer's Area (DA) of 3.64 acres on which Private Development Project (PDP) would be undertaken.

- D. For this purpose, CDA intends to engage a developer who will: (i) design, develop, finance, construct, complete and hand over AHP Assets to CDA free of cost on the Affordable Housing Area in accordance with the terms of this Agreement; and (ii) design, finance, construct, market, allot, complete and transfer PDP Units on the Developer's Area in accordance with this Agreement (collectively the **Project**).
- E. On 25/02/2019, CDA commenced a competitive Bid Process for the Project by issuing a request for proposal (the **RFP**), inviting interested parties to submit their technical proposals and financial proposals to CDA for undertaking the Project.
- F. Pursuant to the terms of the RFP, CDA received proposals from various bidders, including a proposal submitted by the Selected Bidder on 28.03.2019.
- G. Following a process of evaluation of technical proposals and financial proposals submitted by the bidders (including the Selected Bidder), CDA has accepted the proposal submitted by the Selected Bidder for the development of the Project. Subsequently, CDA has issued the letter of award vide letter no. 5321, dated 13.07.2020 to the Selected Bidder (the **LOA**).
- H. The Selected Bidder has accepted the LOA and has agreed to undertake the Project in accordance with the terms of this Agreement.
- I. The Selected Bidder has incorporated a special purpose vehicle to act as the Developer, to implement the Project and perform the obligations and exercise the rights of the Developer, including the obligation to enter into this Agreement.

Authorised Signatory, OSD

Secretary
Cuttack Development Authority
Cuttack-12



RIVER FRONT DEVELOPERS PVT. LTD.

Director



J. CDA has agreed to enter into this Agreement with the Developer for implementation of the Project, subject to and on the terms and conditions set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, unless the context otherwise requires, the following terms have the following meaning:


Abandonment means, with respect to the AHP, the cessation of all or substantially all the obligations of the Developer under this Agreement for a continuous period of 30 (Thirty) days, other than as a result of a CDA Event of Default, Force Majeure Event, a Qualifying Change in Law, a Fundamental Change in Law or a suspension in accordance with this Agreement, which is not attributable to the Developer.

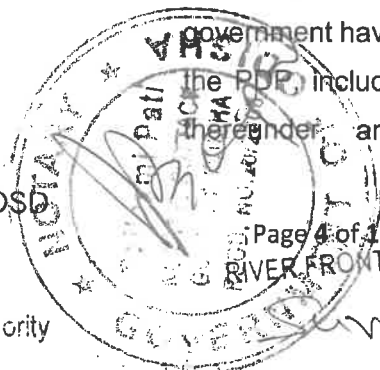
Acres means a unit of land area equal to 43,560 square ft. (Forty Three Thousand Five Hundred and Sixty Sq. ft).

Agreement or Development Agreement means this Agreement together with the Schedules and Annexures to this Agreement, as may be amended, supplemented or modified in accordance with its terms.

Annexure means an annexure to this Agreement.

Applicable Laws means the Constitution of India and all and any laws, enacted or brought into force and effect by the Gol, any State Government (including the GoO), any Government Authority or any local government having jurisdiction over the Parties, Site, the AHP or the RDP, including rules, regulations and notifications made thereunder, and judgments, decrees, injunctions, writs and

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Secretary
Cuttack Development Authority
Cuttack-12



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Director



orders of any court of record, as may be applicable to the execution of this Agreement and the performance of the respective rights and obligations of the Parties, as may be in force and effect during the subsistence of this Agreement. For the avoidance of doubt, and without in any way limiting the generality of the foregoing, Applicable Laws shall include the RERA, Housing for All Policy, the ODA Act, the Planning and Building Standards Regulations and the National Building Code of India, 2005.

Applicable Permits

means any permissions, clearances, concessions, authorizations, consents, licenses, permits, rulings, exemptions, no objections, resolutions, filings, orders, notarizations, registrations or approvals of whatsoever nature that are required to be obtained from time to time in connection with the Project, and for generally performing the obligations contemplated by this Agreement in accordance with the Applicable Laws.

Appointed Date

means the date of signing of this Agreement.

Arbitration Act

means the Arbitration and Conciliation Act, 1996, as amended from time to time.

Article

means an article of this Agreement.

Associate

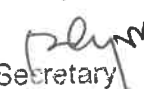
means, in relation to the Selected Bidder or a Member of the Selected Bidder or the Developer, a Person who Controls, or is Controlled by, or is under the common Control of the Selected Bidder or Member of the Selected Bidder.

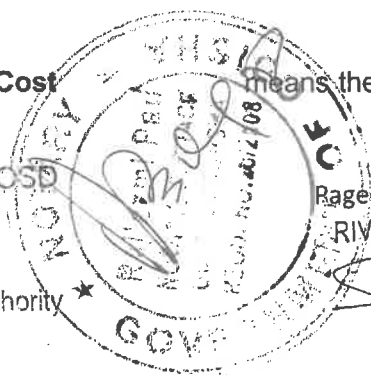
AHP Assets

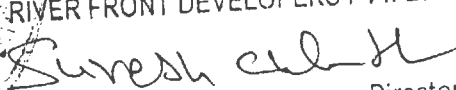
means, collectively, the EWS & LIG Units and the Infrastructure Facilities, on the Affordable Housing Area in each case in whatever shape of development on construction.

AHP Capital Cost

means the capital expenditure to be incurred by the Developer

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Cuttack Development Authority
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Director



in constructing and completing the 550 EWS Units (preferably G+3 structure), 320 LIG Units and the Infrastructure Facilities, which for the purpose of this Agreement shall be deemed to be the lesser of (i) the actual cost of the AHP, as certified by the Independent Engineer; or (ii) INR 88.31 Crores (Rupees Eighty Eight Crores and Thirty One lakhs).

AHP Completion Certificate

means the certificate issued by CDA to the Developer to certify completion of construction of the AHP Assets and the satisfaction of all other conditions required to be fulfilled by the Developer prior to the handover of possession of all the EWS & LIG Units by the Developer to CDA, in accordance with Clause 6.9.

AHP Completion date

means the date on which the AHP Completion Certificate is issued for all the AHP Assets to the Developer in accordance with this Agreement.

AHP Construction Milestones

means the milestones for achieving completion of the AHP, as set out in the AHP Construction Schedule and the term "AHP Construction Milestone" shall mean any one of them as the context may require.

AHP Construction Period

has the meaning ascribed to it in Clause 6.

AHP Construction Plan


means the detailed construction plan for the AHP Assets to be prepared by the Developer on the basis of the AHP Requirements, the Site Layout Plan, all Applicable Laws, Applicable Permits and Good Industry Practices, which shall be approved by CDA in accordance with Clause 6.4.

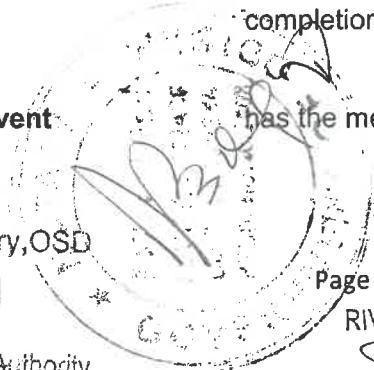
AHP Construction Schedule

means the schedule of dates for the construction and completion of the AHP Assets, as set out in **Schedule D**.

AHP Delay Event

has the meaning ascribed to it in Clause 6.9.

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Cuttack-12



AHP

means the design, development, finance, construction, completion, and hand over of the AHP Assets on the Affordable Housing Area in accordance with this Agreement and the AHP Requirements.

AHP Milestone Completion Certificate

means, in respect of any AHP Construction Milestone, a certificate issued by the Independent Engineer in accordance with Clause 6.11, to certify the completion of such AHP Construction Milestone in accordance with the requirements of this Agreement.

AHP Requirements

means, collectively,

- a) the broad specifications, plans, designs and drawings, setting-out dimensions, and other details provided by CDA in **Schedule C** for each EWS & LIG Unit and **to the extent relevant**, each Infrastructure Facility, on the basis of which, the Developer and/or its Subcontractors are required to design and construct the AHP Assets;
- b) the technical requirements for the AHP Assets prescribed by CDA, which the Developer and/or its Subcontractors must comply with during the construction and completion of the AHP Assets, as set out in Schedule C; and

CDA Event of Default

has the meaning ascribed to it in Clause 16.3.

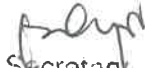
CDA Related Parties

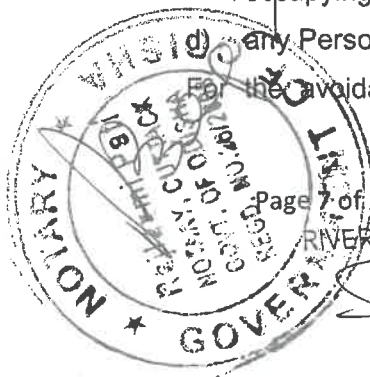
means any of the following:

- a) an officer, servant, employee or agent of CDA, acting in that capacity;
- b) any contractor or sub-contractor of CDA and their directors, officers, servants, employees or agents, acting in that capacity;
- c) the EWS & LIG Allottees or any other Person lawfully occupying or using the AHP Assets; or
- d) any Person acting on behalf of CDA.

the avoidance a doubt, 'CDA Related Parties' does not

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 Cuttack-12



RIVER FRONT DEVELOPERS PVT. LTD.


 Director



include the Developer.

CDA's Representative

means Secretary of CDA or any other officer nominated or appointed by CDA, from time to time, to act on its behalf and liaise with the Developer for the purposes of this Agreement and notified as such in writing to the Developer.

Bid Process

means the single-stage bidding process adopted by CDA to award the Project to the Selected Bidder on the terms and conditions set out in the RFP, which commenced with the issuance of the RFP and ends on the Appointed Date.

Bid Security

means the bid security submitted by the Selected Bidder pursuant to the provisions of the RFP.

Business Day

means a day on which banks are open for domestic business in Cuttack.

Capital

means, the total capital of the Developer compulsorily raised by the issuance of equity shares, preference shares, convertible instruments or through shareholder loans.

Change in Law

means the occurrence of any of the following events subsequent to the Bid Due Date:

- (a) the modification, amendment, variation, alteration or repeal of any existing Applicable Law;
 - (b) the enactment of any new Applicable Law or the imposition, adoption or issuance of any new Applicable Law by any Government Authority;
 - (c) changes in the interpretation, application or enforcement of any Applicable Law or judgement by any court/Government Authority;
 - (d) the introduction of a requirement for the Developer to obtain any new Applicable Permit or the unlawful revocation of an Applicable Permit; or
- the introduction of any new Tax or a change in the rate

Authorised Signatory,

Secretary,
Cuttack Development Office,
Cuttack-12



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OVER FRONT DEVELOPERS PVT. LTD.

[Handwritten signature]

Director



of an existing Tax.

It is clarified that Change in Law shall not include:

- (i) any change in the (Indian) Income Tax Act, 1961 with regard to the taxes on the income of the Developer;
- (ii) any statute that has been published in draft form or as a bill that has been placed before the legislature or that has been passed by the relevant legislature as a bill but has not come into effect prior to the Bid Due Date (including specifically the Constitution (122nd Amendment) (GST) Bill, 2014); or
- (iii) a draft statutory instrument or delegated legislation that has been published prior to the Bid Due Date, which is under the active consideration or contemplation of any Government Authority.

Clause means a clause of this Agreement.

Companies Act means the (Indian) Companies Act, 1956 and the (Indian) Companies Act, 2013, as amended from time to time, as the context may require.

Concession Fee means, the **Grant** quoted by the Selected Bidder in its proposal for undertaking the Project.

Conditions Precedent means collectively, the obligations of the Developer that are set out at Clause 3.2 and the obligations of CDA that are set out at Clause 3.3, and '**Condition Precedent**' means any one of them.

Confidential Information means any part of this Agreement, or any information contained therein or any material provided to either Party pursuant to this Agreement, all of which information shall be deemed to be confidential, except to the extent that this Agreement otherwise requires.

Control with respect to a Person, means:

Authorised Signatory, OSD
Secretary
Cuttack Development Authority
Cuttack-12



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RIVER FRONT DEVELOPERS PVT. LTD.

Director



- (a) the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such Person; or
- (b) the power, directly or indirectly, to direct or influence the management and policies of such Person by operation of law, contract or otherwise, and the term “Controlled” shall be construed accordingly.

Cost means all documented expenditure reasonably incurred by the Developer, whether on or off the Site, including overhead and similar charges, but does not include profit.

CP Long-stop Date has the meaning ascribed to it in Clause 3.4 (a).

Defects Warranty has the meaning ascribed to it in Clause 7.2.

Defects Warranty Period has the meaning ascribed to it in Clause 7.2.

Delay Liquidated Damages has the meaning ascribed to it in Clause 6.10.

Derived Price of the Developer's Area means the value assigned to the Developer's Area for the purposes of this Agreement, which shall be calculated as follows:
Selected Bidder has quoted a Grant:
 Derived Price of the Developer's Area shall be equal to: (AHP Capital Cost + Project Development Fees) – Grant

Developer Escrow Account means the interest bearing no-lien bank account opened by the Developer with the Developer Escrow Agent in accordance with the Developer Escrow Agreement, which shall be operational in accordance with RERA until the expiry of the AHP Construction Period.

Developer Escrow Agent means the Scheduled Bank with which the Developer opens the Developer Escrow Account, pursuant to the Developer Escrow Agreement.

Developer Escrow Agreement means the agreement to be executed between the CDA, the

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 RIVER FRONT DEVELOPERS PVT. LTD.
 Authorised Signatory, OSD
 Secretary
 Cuttack Development Authority
 Cuttack-753002

[Signature]
 Director



Developer and the Developer Escrow Agent in relation to the opening and operations of the Developer Escrow Account in the form set out at **Part C of the Agreement**.

Developer Event of Default has the meaning ascribed to it in Clause 16.1.

Developer Related Parties means any of the following:

- (a) the Selected Bidders or affiliates of the Developer; or
- (b) an officer, servant, employee or agent of the Developer acting in that capacity; or
- (c) any Subcontractor engaged by the Developer and their directors, officers, servants, employees or agents acting in that capacity; or
- (d) any Person acting on behalf of the Developer.

Developer's Area means the two patches of land measuring 3.64 (Three Point Six Four) acres, situated at Sector 8 & 11 in Cuttack, which forms part of the Site and has been earmarked for the PDP, as described in greater detail in the Site Layout Plan.

Developer's Representative means the Person nominated or appointed by the Developer to act on its behalf and liaise with CDA for the purposes of this Agreement and notified as such in writing to CDA.

Direct Political Force Majeure Events has the meaning ascribed to it in Clause 14.1(b)(iii).


Dispute has the meaning ascribed to it in Clause 19.1.

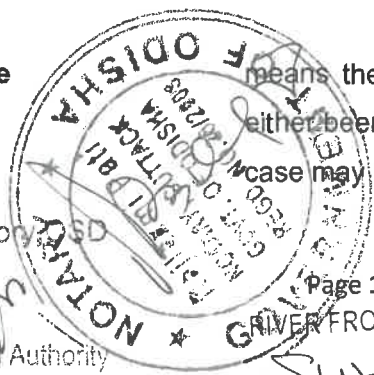
Dispute Notice has the meaning ascribed to it in Clause 19.1.

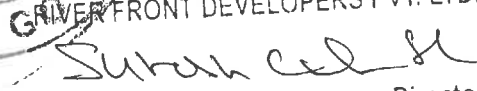
Dispute Meeting has the meaning ascribed to it in Clause 19.1.

Effective Date means the date on which all the Conditions Precedent have either been satisfied or waived by CDA or the Developer, as the case may be, in each case, in accordance with this Agreement.

Authorised Signatory


Secretary
Cuttack Development Authority
Cuttack-12



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Director



Emergency

means a condition or situation that endangers, or which in the reasonable opinion of CDA or the Developer, may endanger the lives or security of people at or around the Site or that poses an imminent threat of material damage to any property at or around the Site, including the AHP Assets and/or the PDP assets.

Encumbrance(s)

means mortgage, charge, pledge, lien (statutory or otherwise), assignment by way of security, hypothecation, right of set-off, trust, priority, retention of title or ownership or other security interest and any other agreement or arrangement having substantially the same effect.

Event of Default

means a CDA Event of Default or a Developer Event of Default, as the context may require.

EWS

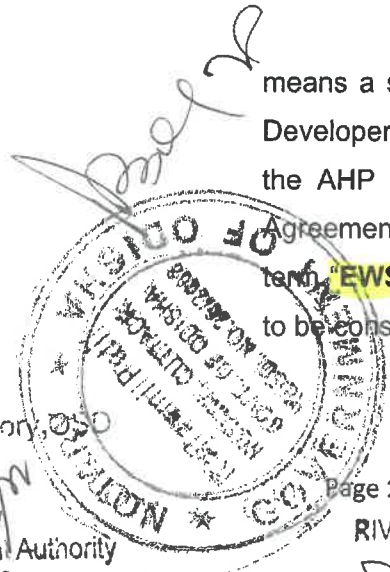
means the economically weaker section, as per the Housing for All Policy.

EWS/LIG Allottee

means an EWS/LIG household, who has been selected by CDA and issued an allotment letter for allotment of an EWS/LIG Unit by the CDA and the term "EWS/LIG Allottees" shall be construed accordingly. For the avoidance of doubt, EWS Allottee shall include an existing slum dweller having entitlement certificate issued by the competent authority and who is eligible to allotment of a standard size EWS unit at rates specified by the GoO.

EWS Unit

means a standard size housing unit to be constructed by the Developer on the Affordable Housing Area in accordance with the AHP Requirements and other conditions set out in this Agreement for allotment by CDA to an EWS Allottee and the term "EWS Units" shall be construed to mean 550 EWS Units to be constructed by the Developer.



Authorised Signatory,
Secretary
Cuttack Development Authority
Cuttack-12

Shresh Chh
Director



FAR means floor area ratio.

Financial Assistance means all funded and non-funded financial assistance, including loans, advances and guarantees or any re-financing that the Developer may avail of for the Project from the Lenders.

Financial Capacity means the financial capacity and strength of the [Selected Bidder/Member(s)] determined in accordance with the RFP.

Financial Close means, the date on which the Financing Documents become effective, the conditions precedent under the Financing Documents for disbursements are fulfilled and the Developer has access to the Financial Assistance.

Financial Year means, the 12 (twelve) month period commencing from (and including) 1 April of any year and concluding on (and including) 31 March of the immediately succeeding year.

Financing Documents means, collectively, the documents entered into or to be entered into by the Developer with the Lenders, in respect of the Financial Assistance and includes any document providing Security for the Financial Assistance and the Lenders' Direct Agreement.

First Instalment has the meaning ascribed to it in Clause 8.2.

First Performance Security means, the unconditional, irrevocable bank guarantee for INR 2,00,00,000/- (Rupees Two Crores only), furnished by the Developer to CDA on or before the Appointed Date to secure the obligations of the Developer under this Agreement

Second Performance Security means, the unconditional, irrevocable bank guarantee for INR 8,00,00,000/- (Rupees Eight Crores only), to be furnished by the Developer to CDA on or before the Effective Date to secure the obligations of the Developer under this Agreement during the

Authorized Signatory,

Secretary

Cuttack Development Authority
Cuttack-12



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RIVERFRONT DEVELOPERS PVT. LTD.

Director



AHP construction Period.

Upon the expiry of the AHP Construction Period, and signing of conveyance deed with the Developer, whichever is later, the Developer shall reduce the value of the Performance Security to INR 1,00,00,000/- (Rupees one crores) and increase the validity of the Performance Security until the expiry of 5 years from the AHP Completion Date.

FM Notice

has the meaning ascribed to it in Clause 14.2.

Force Majeure Event

means a Non-Political Force Majeure Event, an Indirect Political Force Majeure Event or a Direct Political Force Majeure Event, as the case may be.

Fourth Instalment

has the meaning ascribed to it in Clause 8.2.

Fundamental Change in Law

means any Change in Law that:

- (a) renders unenforceable, illegal, invalid or void any material right or material obligation of the Developer under this Agreement; or
- (b) renders a material part of this Agreement invalid, illegal or unenforceable; or
- (c) results in the Developer being deprived of the whole or a substantial part of the benefit of this Agreement.

GoI

means the Government of India.

GoO

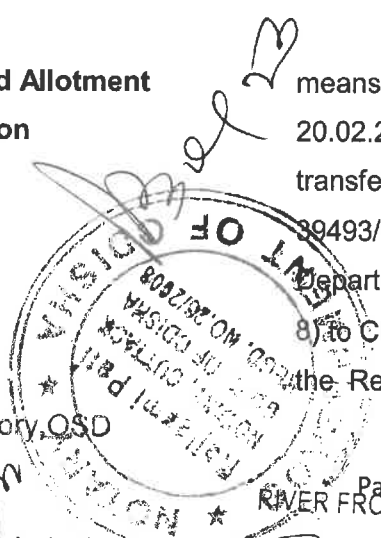
means the Government of Odisha.

GoO Land Allotment Notification

means the Lease sanction letter no. 33125/RDM dated 20.02.2012, issued by the Revenue Department, GoO for transfer of 7.840 acres of land (Naranpur) to CDA & letter no. 39493/RDM dated 28.08.2000 issued by the Revenue Department, GoO for transfer of 2.433 acres of land (Sector - 8) to CDA & letter no. 16558/RDM dated 23.03.2002 issued by the Revenue Department, GoO for transfer of 1.208 acres of

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Secretary
Cuttack Development Authority
Cuttack-12



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Sushil K.

Director



land (Sector -11) to CDA.

Good Industry Practices

means the exercise of such degree of skill, diligence and prudence, and those practices, methods, specifications and standards of equipment, safety and performance, as may change from time to time and which would reasonably and ordinarily be expected to be used by a skilled and experienced developer engaged in construction, management, and maintenance of housing projects in India of the type and size similar to the Project.

Government Authority

means the GoI, any state government (including the GoO), any local government or any other ministry, governmental department, commission, board, body, bureau, agency, authority, instrumentality, inspectorate, statutory corporation or body corporate over which the GoI or the GoO exercises control, court or other judicial or administrative body or official or person, having jurisdiction over the Developer, the Site, the Project, or any portion thereof and the performance of obligations and exercise of rights of the Parties in accordance with the terms of the Agreement.

Grace Period

has the meaning ascribed to it in Clause 6.10(d).

Grant

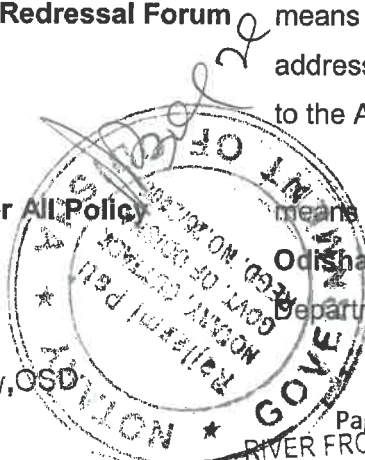
means the amount quoted by the Selected Bidder in its proposal being INR 33,80,00,000/- (Rupees Thirty Three Crore Eighty Lakhs only), which it requires from CDA to undertake the Project, in accordance with the terms of this Agreement.

Grievance Redressal Forum

means the joint forum constituted by the Developer and CDA for addressing grievances of the EWS and LIG Allottees with respect to the AHP Assets, in accordance with RFP.

Housing for All Policy

means the "Policy for Housing for All in Urban Areas, Odisha, 2015", issued by the Housing and Urban Development Department, GoO.



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RIVER FRONT DEVELOPERS PVT. LTD.
Suresh Chandra
Director



HSE Plan

means the Health, Safety and Environment plan prepared by the Developer and approved by CDA in accordance with Clause 6.7.

Independent Engineer

means the engineering firm appointed by CDA, from time to time, as the independent engineer for the Project, pursuant to the provisions of Clause 6.2.

Indirect Political Force Majeure Events

has the meaning ascribed to it in Clause 14.1(b)(ii).

Infrastructure Facilities

means:

A. **Social Infrastructure Facilities:** Neighbourhood shopping including community facilities equivalent to 5% (five per cent) of the built-up area developed as EWS & LIG units (out of which 3% (three per cent) of the built-up area will be exclusively for neighbourhood shopping) on the Affordable Housing Area in accordance with the design and construction requirements of CDA; and,

B. **Basic Services Infrastructure Facilities:** comprising all common infrastructure facilities, including internal roads, footpaths, water supply, sewage treatment plant, drainage, parks, street lighting, solid waste management and disposal, water conservation, energy management, fire protection and fire safety to be financed, constructed and completed by the Developer as a part of the AHP Assets, in accordance with the AHP Requirements and other provisions set out in this Agreement, as described in greater detail in Schedule C.

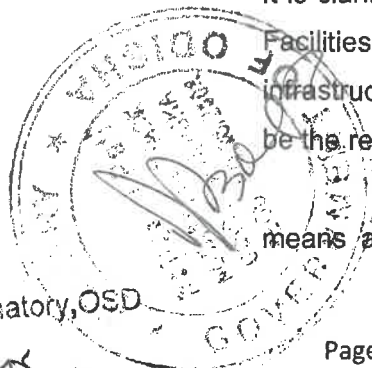
It is clarified that the interconnection between the Infrastructure Facilities and the external facilities (as per the requirements for infrastructure facilities and utilities set out in Schedule G) shall be the responsibility of the Developer.

Invoice

means an invoice for payment of the relevant tranche of the

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Cuttack-12



[Signature]
Director



Grant, submitted by the Developer to CDA in accordance with Clause 8.

JLL means M/s. Jones Lang LaSalle Property Consultants (I) Private Limited.

Lead Member means the Member nominated by the Members of the Selected Bidder to act as the lead member in accordance with the RFP.

Lenders includes banks, financial institutions, funds and agents or trustees of debenture holders, including their successors and assignees, who have agreed to guarantee or provide Financial Assistance to the Developer under the Financing Documents but does not include any shareholder or associates of the Developer who have provided any shareholder loan to the Developer.

Lenders' Direct Agreement means an agreement that may be required to be executed by CDA and the Developer in favour of the Lenders, in accordance with Clause 10.1(c).

LIG means the Lower Income Group, as per the Housing for All Policy.

Material Adverse Effect means the effect of any act or event, which materially and adversely affects the ability of either Party to exercise its rights or perform any of its obligations under and in accordance with this Agreement and which act or event causes a material financial burden or loss to either Party.

Member means, where the Selected Bidder is a Consortium, a member of the Selected Bidder.

Minimum Developer Escrow Balance has the meaning ascribed to it in Clause 8.3 (c).



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Sunil Kumar

Director



Non-Political Force Majeure Event has the meaning ascribed to it in Clause 14.1(b)(i).

Occupancy Certificate means, in respect of a PDP Unit, a certificate issued by CDA certifying that the PDP Unit is safe and fit for habitation.

ODA Act means the Orissa Development Authorities Act, 1982, as amended from time to time.

Payment Certificate has the meaning ascribed to it in Clause 8.2(f).

Payment Schedule means the schedule for payment of the Concession Fee to the Developer, as set out in **Schedule E**.

Person means any individual, company, corporation, partnership, joint venture, trust, society, sole proprietor, limited liability partnership, co-operative society, government company, unincorporated organization or any other legal entity.

Planning and Building Standards Regulations means the CDA (Planning and Building Standards) Regulations, prevailing at the time of approval of building plan, as amended from time to time.

PPP means public-private partnership.

PDP Allottee means a Person who has been allotted a PDP Unit by the Developer

PDP Construction Plan means the detailed construction plan for the PDP to be prepared and submitted by the Developer to the relevant authority under the RERA, on the basis of the Demarcation Plan, all Applicable Laws and Applicable Permits

Private Development Project or PDP means the design, finance, construction, marketing, allotment, completion and transfer of residential and/or commercial units and other infrastructure facilities by the Developer on the

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 Director



Developer's Area in accordance with this Agreement, the Site Layout Plan, the PDP Construction Plan, Applicable Laws and Applicable Permits.

PDP Commencement Date means the date from which the Developer commences construction of the PDP Units on the Developer's Area, as certified by the Independent Engineer, which should be no earlier than the date on which each of the conditions set out in Clause 4.1(b) are satisfied or waived by the CDA in its sole discretion.

PDP Units means the residential and/or commercial units developed by the Developer on the Developer's Area in accordance with this Agreement, the PDP Construction Plan, the Site Layout Plan, Applicable Laws (including specifically the Housing for All Policy and the RERA) and Applicable Permits.

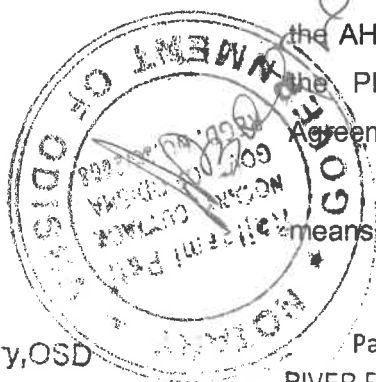
Project Development Fee has the meaning ascribed to it in Clause 5.2.

Promoter has the meaning ascribed to it under RERA

Qualifying Change in Law means any Change in Law, which:
(a) is directly applicable to the Project;
(b) impacts the cost of undertaking the AHP and/or the AHP Construction Schedule; and
(c) Which was not reasonably foreseeable by the Developer as on the Bid Due Date.

Replacement EPC Contractor means a third party contractor that may be appointed by CDA in its sole discretion, which in CDA's opinion has the requisite skill, expertise and capability to complete the construction of the AHP Assets, in case of a Developer Event of Default after the PDP Commencement Date, in accordance with this Agreement.

RERA means the Real Estate (Regulation and Development) Act,



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Director



2016 as amended from time to time.

Rupee or INR

means Indian Rupees, the lawful currency of India.

Schedule

means a schedule of this Agreement.

Scheduled AHP Completion Date

means the date falling **30 (Thirty)** months from the Effective Date, which date may be extended in accordance with this Agreement.

Scheduled Bank

means a bank as defined under section 2(e) of the Reserve Bank of India Act, 1934.

Scheduled Construction Milestone Date

means, in respect of any AHP Construction Milestone, the date for completion of such AHP Construction Milestone, as stipulated in the AHP Construction Schedule and the term "**Scheduled Construction Milestone Dates**" shall be construed accordingly.

Second Instalment

has the meaning ascribed to it in Clause 8.2.

Security

means and includes any mortgage, pledge, lien, Encumbrance, security interest, right of set-off, hypothecation, assignment, by way of retention of title or ownership or any other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect.

Selected Bidder

means a consortium consisting of **M/s. SCS Constructions India Pvt. Ltd.** and lead by **M/s. Dillip Constructions Pvt. Ltd.**

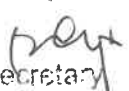
Site

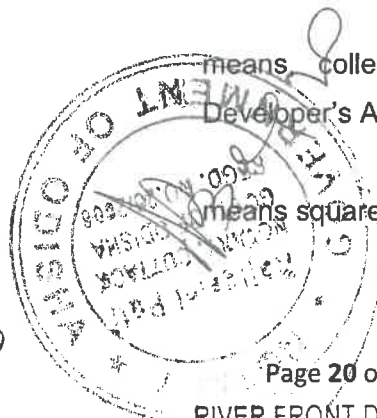
means collectively, the Affordable Housing Area and the Developer's Area as described in the Site Layout Plan.

Sq. ft.

means square feet.


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Director



Subcontract means a contract entered into by the Developer to procure any goods, materials, labour or services for the Project or otherwise in connection with the performance of its obligations in relation to the Project.

Subcontractor means the Developer's counterparty under any Subcontract.

Taxes means all taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) income tax, sales tax, value added tax, service tax, octroi, entry tax, corporation profits tax, advance corporation tax, capital gains tax, residential and property tax, customs and other import and export duties, excise duties, stamp duty or capital duty, and any interest, surcharge, penalty or fine in connection therewith which may be payable by the Developer or the Subcontractors and the term "Tax" shall be construed accordingly.

Technical Capacity means the technical capacity and experience of the Selected Bidder/Member(s) determined in accordance with the RFP.

Term has the meaning ascribed to it in Clause 3.6.

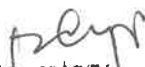
Termination Compensation means the compensation payable to the Developer or CDA, as the case may be, upon the termination of the AHP and/or this Agreement, in accordance with Clause 18.

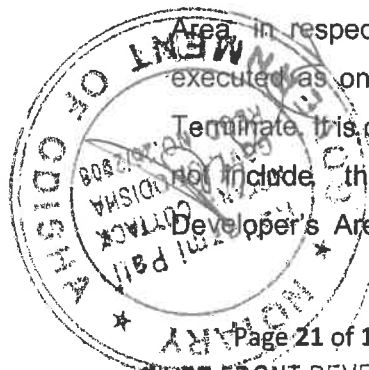
Third Instalment has the meaning ascribed to it in Clause 8.2.

Threshold Limit has the meaning ascribed to it in Clause 12.2(d)(i).

Unutilized Developer's Area means the parcels of land comprised within the Developer's Area in respect of which a Conveyance Deed has not been executed as on the date of issuance of the Notice of Intent to Terminate. It is clarified that the Unutilized Developer's Area shall include the parcels of land comprised within the Developer's Area for which the Developer has applied for an

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Director



Occupancy Certificate, but CDA has not issued the Occupancy Certificate as on the date of issuance of the Notice of Intent to Terminate, for reasons not attributable to the Developer.

Variation means any alteration in the number of EWS & LIG Units as instructed by CDA as a variation in accordance with Clause 6.12.

Variation Order has the meaning ascribed to it in Clause 6.12(b)(i).


Wilful Misconduct means an intentional or reckless breach or disregard by a Party of any of its obligations under this Agreement; but not a breach or disregard of an obligation or failure to remedy a breach resulting from an error of judgment or mistake arising in good faith.

1.2. Rules of Interpretation

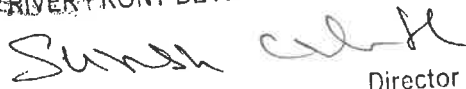
In this Agreement, unless the context otherwise requires:

- (a) Any reference to a statutory provision shall include such provision as modified or re-enacted or consolidated from time to time.
- (b) The words importing the singular shall mean the plural and vice-versa; and words importing the masculine shall include the feminine and neuter and vice-versa.
- (c) Headings in this Agreement are for convenience of reference only.
- (d) The references to the word 'include' or 'including' or to the phrase 'in particular', shall be construed without limitation.
- (e) References to any date or time of day are to Indian Standard Time; any reference to day shall mean a reference to a calendar day; and any reference to a month shall mean a reference to a calendar month.
- (f) The references to any agreement or deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as may be amended, varied, supplemented or novated, from time to time.
- (g) Unless otherwise provided, any late payment charges to be calculated and payable under this Agreement shall accrue *pro rata* on a monthly basis and from the respective due dates as provided for in this Agreement.
- (h) A requirement that a payment be made on a day which is not a Business Day shall be construed as a requirement that the payment be made on the next Business Day.
- (i) Whenever provision is made for the giving or issuing of any notice, endorsement, consent, approval, permission, certificate or determination by any person, such notice, etc., shall be reasonably given, shall not be unreasonably withheld or delayed

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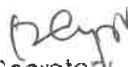

Director



and shall be in writing and the words 'notify', 'endorse', 'approve', 'permit', 'certify' or 'determine' shall be construed accordingly. Where any notice, consent or approval is to be given by either of the Parties, the notice, consent or approval shall be given on their behalf only by any authorized persons.

- (j) The words written and in writing include a facsimile transmission and any means of reproducing works in a tangible and permanently visible form.
- (k) The provisions of the Clauses and the Schedules and Annexures of this Agreement shall be interpreted in such a manner that will ensure that there is no inconsistency in interpretation between the intent expressed in the Clauses and the Schedules or Annexures.
- (l) In the event of any ambiguities or discrepancies within this Agreement the following shall apply:
 - i. between two Clauses of this Agreement, the provisions of the specific Clause relevant to the issue under consideration shall prevail over those in other Clauses;
 - ii. between the requirements of two or more Schedules or Annexures of this Agreement, the provisions of the specific Schedule or Annexure relevant to the issue under consideration shall prevail over the more general; and
 - iii. between the Clauses and the Schedules and Annexures, unless specified otherwise, the Clauses shall prevail over the Schedules and Annexures.
- (m) Subject to the provisions of this Agreement, the Developer shall be responsible to and indemnify, CDA for the acts and omissions of the Developer Related Parties as if they were the acts and omissions of the Developer and CDA shall be responsible to the Developer for the acts and omissions of the CDA Related Parties as if they were the acts and omissions of CDA.
- (n) Neither the giving of any approval or consent, the review, knowledge or acknowledgement of the terms of any document by or on behalf of CDA, nor the failure to do so, shall, unless expressly stated in this Agreement, relieve the Developer of any of its obligations under this Agreement or of any duty which it may have under this Agreement to ensure the correctness, accuracy or suitability of the matter or thing which is the subject of the approval, consent, review, knowledge or acknowledgement.
- (o) The rule of construction, if any, that an agreement should be interpreted against the Party responsible for the drafting and preparation thereof shall not apply to this Agreement.

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Director



- (p) The Parties acknowledge that damages for specific defaults prescribed under this Agreement (including the Delay Liquidated Damages) are a genuine pre-estimation of and reasonable compensation for the loss and damage that shall be suffered by either Party, due to failure by the defaulting Party to perform its obligations in accordance with this Agreement, and are not in the nature of a penalty.

1.3. Units of Measurement

- (a) All measurements and calculations shall be in the metric system and calculations done to 4 (four) decimal places, with the 5th (fifth) digit of 5 (five) or above being rounded up and below being rounded down.
- (b) For the purpose of calculation of an area of land pursuant to this Agreement, 1 (one) acre shall be equal to 43,560 (forty-three thousand five hundred and sixty) sq. ft.

2. SCOPE OF THE PROJECT AND GRANT OF DEVELOPMENT RIGHTS

2.1. Scope of the Project

The scope of the Project shall include:

- (a) designing, developing, financing, constructing, completing and handing over the AHP Assets to CDA free of cost, in accordance with this Agreement, Applicable Laws, Applicable Permits, AHP Requirements, the AHP Construction Plan, the HSE Plan, the Site Layout Plan and Good Industry Practices by the Scheduled AHP Completion Date;
- (b) rectification of defects and deficiencies in the AHP Assets in accordance with this Agreement, Applicable Laws, Applicable Permits, Defect Warranty Requirements and Good Industry Practices during the Defects Warranty Period;
- (c) designing, financing, developing, constructing, and completing the PDP in accordance with this Agreement, Applicable Laws, Applicable Permits, the Site Layout Plan, the HSE Plan, the PDP Construction Plan and Good Industry Practices; and
- (d) market, allot and transfer by way of sale, lease or license the PDP Units to the PDP Allottees on terms and conditions that are consistent with this Agreement and the Conveyance Deed.


2.2. Development of the Project

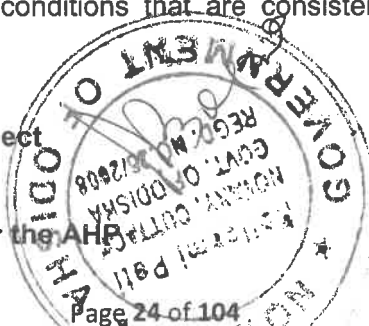
- (a) Development Rights for the AHP

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Director



Subject to and in accordance with the terms of this Agreement, the GoO Land Allotment Notification, Applicable Laws and Applicable Permits (including the registration received under RERA), CDA grants and the Developer accepts and agrees to:

- i. on and from the Effective Date, design, develop, finance, construct, develop and complete the AHP Assets on the Affordable Housing Area during the AHP Construction Period; and
- ii. on completion of construction of the AHP Assets, to hand over the AHP Assets to the CDA and remedy any structural defect or deficiency in the AHP Assets during the Defects Warranty Period.

(b) **Development Rights for the PDP**

Subject to and in accordance with the terms of this Agreement, the GoO Land Allotment Notification, Applicable Laws and Applicable Permits (including the registration received under RERA), CDA grants and the Developer accepts and agrees to, on and from the PDP Commencement Date, the exclusive right (but not the obligation) to design, finance, develop, market, allot (and issue allotment letters), construct and complete the PDP Units and any related infrastructure facilities on the Developer's Area, in accordance with this Agreement.

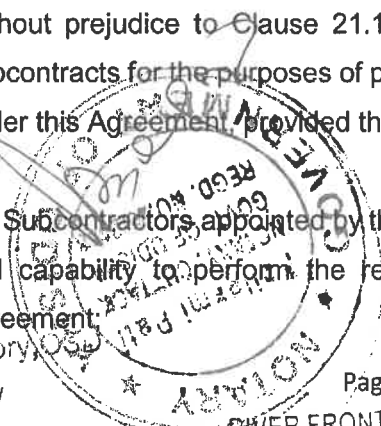
- (c) In addition to the rights, incentives and benefits set out in this Agreement, the Developer shall also have all other rights and be entitled to all other incentives, exemptions or benefits in relation to the Site, the AHP and/or the PDP, which may otherwise be available under the Housing for All Policy, the Planning and Building Standards Regulations and any other Applicable Laws.

2.3. **Subcontracting**

Without prejudice to Clause 21.12, the Developer shall be entitled to enter into Subcontracts for the purposes of performing its obligations or in exercise of its rights under this Agreement, provided that:

- (a) the Subcontractors appointed by the Developer possess the requisite skill, expertise and capability to perform the relevant obligations of the Developer under this Agreement.

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Cuttack Development Authority
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[Handwritten Signature]
Director



- (b) the Subcontracts are on terms consistent with this Agreement;
- (c) the Developer shall ensure that each Subcontract executed by the Developer in connection with the Project shall contain provisions that provide, at CDA's option, for the subcontract to be novated or assigned to the CDA or its nominee without any further consent or the approval from the Developer or the Subcontractor or entitle CDA or its nominee to step into such Subcontract, in substitution of the Developer, if this Agreement is liable to be terminated due to a Developer Event of Default. However, the step-in rights of CDA shall be subject to the rights of the Lenders' under the Lenders' Direct Agreement, if any;
- (d) the Developer is responsible for the supervision, monitoring and control of the Project, rectification of defects in the AHP Assets during the Defects Warranty Period and the performance of any work or services by the Subcontractors, necessary for compliance with the terms of this Agreement;
- (e) within 7 (seven) days of the execution of a Subcontract or an amendment to or replacement of a Subcontract in connection with the AHP, the Developer shall submit a true copy of such Subcontract or amendment or replaced Subcontract to CDA for its records; and
- (f) the Developer shall be and remain liable under this Agreement for all work and services subcontracted under this Agreement and for all acts, omissions or defaults of any Subcontractor. No default under any Subcontract shall excuse the Developer from its obligations or liabilities under this Agreement. All references in this Agreement to any act, default, omission, breach or negligence of the Developer shall be construed accordingly to include any such act, default, omission, breach or negligence of the Subcontractors.

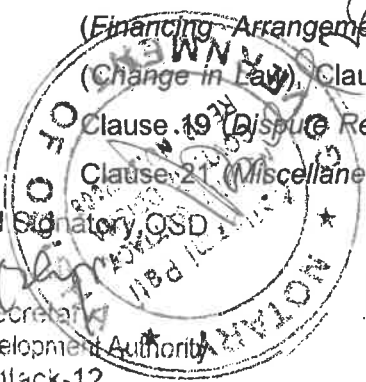
3. CONDITIONS PRECEDENT, EFFECTIVENESS AND TERM

3.1. Effectiveness

- (a) The day on which all of the Conditions Precedent have been satisfied or waived in accordance with this Clause 3 shall be the Effective Date.
- (b) Clause 2 (*Scope of the Project*), Clause 5.1 (*Performance Security*), Clause 5.2 (*Project Development Fee*), Clause 6.2 (*Independent Engineer*), Clause 10 (*Financing Arrangements and Security*), Clause 11.1 (*Indemnity*), Clause 12 (*Change in Law*), Clause 13 (*Change in Ownership*), Clause 14 (*Force Majeure*), Clause 19 (*Dispute Resolution*), Clause 20 (*Representations and Warranties*) and Clause 21 (*Miscellaneous*) and the related Schedules or Annexures (if any), shall

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[Signature]
Director



come into full force and effect and be binding on the Parties on and from the Appointed Date and continue until such time as this Agreement expires or is terminated in accordance with its terms. The other provisions of this Agreement shall come into full force and effect and be binding on the Parties on and from the Effective Date and continue until such time as this Agreement expires or is terminated in accordance with its terms.

3.2. Conditions Precedent to be satisfied by the Developer

Unless waived in writing by the CDA (in its sole discretion), the Developer shall satisfy the following Conditions Precedent (if not already fulfilled on the date of execution of this Agreement):

- (a) procure the registration of the Project, in its capacity as the 'Promoter' under RERA, with the relevant Government Authority identified by CDA;
- (b) submit a copy of the application for registration of the Project under RERA to CDA for its approval, at least 30 (thirty) days prior to submission;
- (c) prepare and submit the Demarcation Plan in accordance with Clause 6.3;
- (d) prepare, submit the AHP Construction Plan and obtain all the Applicable Permits from CDA and other Government Authorities for the AHP Construction Plan in accordance with Clause 6.4;
- (e) obtain all Applicable Permits that are required for achieving Financial Close and for commencement of construction of the AHP Assets (including any necessary environmental consents or permits and building permission(s) under the Planning and Building Standards Regulations) at its own cost and expense and if such Applicable Permits are subject to any conditions, then, to the extent relevant, complying with all such conditions, such that the Applicable Permits are and shall be kept in full force and effect for the entire AHP Construction Period, or such longer period as may be required under Applicable Laws;
- (f) submit to CDA certified true copies of all resolutions adopted by the board of directors of the Developer authorising execution, delivery and performance of this Agreement, the Conveyance Deed(s), the shareholder's agreement and the Developer Escrow Agreement by the Developer;
- (g) achieve Financial Close as certified by the Lenders and submit a copy of the Financing Documents to CDA, duly certified by a director of the Developer;
- (h) execute a shareholder's agreement amongst the shareholders of the Developer, and deliver to CDA a certified true copy thereof (attested by a director of the Developer).

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Director



- (i) execute the Developer Escrow Agreement with CDA and the Developer Escrow Agent in the agreed form set out at **Part C of the Agreement** and open the Developer Escrow Account with the Developer Escrow Agent, within 30 (thirty) days of the Appointed Date;
- (j) submit to CDA certified true copies of the constitutional documents of the Developer;
- (k) submit to CDA a legal opinion stating that: (i) this Agreement, the shareholders agreement and the Developer Escrow Agreement have been duly executed and are legal, valid, binding and enforceable in accordance with their terms against the Developer; and (ii) all actions, conditions and things required by Applicable Laws to be taken, fulfilled and done (including the obtaining of any necessary Applicable Permits and resolutions of the board of directors) in order for the Developer to enter into and comply with its obligations under this Agreement, the shareholders agreement and the Developer Escrow Agreement have been taken, fulfilled or done;
- (l) if the Lead Member has submitted unaudited annual accounts along with the Proposal, the Developer shall be required to submit to CDA within 60 (sixty) days of the date of this Agreement: (A) a duly certified copy of the Lead Member's duly audited balance sheet, annual report and profit and loss account for the latest Financial Year occurring prior to **Bid Due Date, i.e. 29.03.2019**; and (B) also submit a certificate duly certified by the statutory auditor stating that the Selected Bidder continues to meet the requirements for demonstrating Financial Capacity;
- (m) submit to CDA a certificate, duly attested by a director, certifying the shareholding pattern of the Developer;
- (n) submit to CDA, the duly executed Performance Security issued by a Scheduled Bank in accordance with Clause 5.1;
- (o) appoint the Independent Engineer along with CDA in accordance with Clause 6.2;

3.3. Conditions Precedent to be satisfied by CDA

Unless waived in writing by the Developer (in its sole discretion) CDA shall satisfy the following Conditions Precedent (if not already fulfilled on the date of this Agreement):

- (a) obtain all necessary rights of way to the Site and hand over 80% (eighty per cent) of the Site on an "as is where is" basis to the Developer;
- (b) obtain all necessary third party consents, rights of way and easement rights over land adjacent to the Site for the purposes of implementing the Project on the Site and for the performance of the Developer's obligations and exercise of the Developer's rights under this Agreement;

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Director



- (c) obtain all approvals and consents that may be required for CDA to enter into this Agreement and undertake the Project, including any approvals required under the Housing for All Policy, the Planning and Building Standards Regulations and the Orissa PPP Policy, 2007, required to perform its obligations;
- (d) obtain the status of the land from lease hold to free hold basis
- (e) obtain land-use approval from the Development Plan and Building Permission (DP&BP) Committee of CDA for the Project;
- (f) review and provide comments on the application submitted by the Developer (as per Clause 3.2(c) for registration of the Project under the RERA, within 15 (fifteen) days of receipt of the application
- (g) appoint the Independent Engineer along with the developer in accordance with Clause 6.2;
- (h) approve the draft Demarcation Plan in accordance with Clause 6.3;
- (i) approve the draft AHP Construction Plan in accordance with Clause 6.4;
- (j) subject to the Developer having executed the Developer Escrow Agreement, execute the Developer Escrow Agreement with the Developer and the Developer Escrow Agent in the agreed forms set out at **Part C of the Agreement**; and

3.4. Satisfaction of Conditions Precedent

- (a) Unless otherwise specified, each Party shall satisfy or procure the satisfaction or the waiver of the Conditions Precedent that it is responsible for, within 240 (two hundred and forty) days from the date of execution of this Agreement or such other extended date as may be agreed between the Parties, not exceeding 360 (three hundred and sixty) days from the date of execution of this Agreement (the CP Long-stop Date).
- (b) If either party fails to satisfy any Condition Precedent that it is required to fulfil by the CP Long-stop Date due to:
 - i. a Force Majeure Event;
 - ii. a Change in Law;
 - iii. in case of the Developer, delay by CDA in approving the application for registration of the Project under RERA in accordance with Clause 3.3(e);
 - iv. in case of the Developer, delay by CDA in approving the draft Demarcation Plan within the timelines prescribed in Clause 6.3;
 - v. in case of the Developer, delay by CDA in approving the draft AHP Construction Plan within the timelines prescribed in Clause 6.4;
 - vi. in case of the Developer, undue delay by the relevant Government Authority in granting the registration under the RERA; despite the Developer having

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applied for such registration with the prescribed timelines and having complied with the requirements of the RERA and other Applicable Laws in making such application.

vii. in case of the Developer, undue delay by the relevant Government Authority in granting any Applicable Permit, despite the Developer having applied for such Applicable Permit within the prescribed time lines and having complied with the requirements of Applicable Laws in making such application; or

viii. delay by the other Party in fulfilling any Condition Precedent required to be satisfied by it or in performing any other obligation under this Agreement, which impacts its ability to satisfy its Conditions Precedent,

then the CP Long-stop Date shall be extended on a day-for-day basis for the period of such delay.

(c) If for the purposes of obtaining any Applicable Permits or Approvals required for the Project, the Developer is required to limit the number of standard size EWS & LIG Units to less than 550 (Five hundred Fifty) and 320 (Three Hundred and Twenty) respectively, then the Developer shall specify the Total EWS & LIG Units in the AHP Construction Plan. In such case, notwithstanding anything to the contrary contained in this Agreement, the AHP Capital Cost and the Grant quoted by the Selected Bidder will be revised as follows:

i. the revised AHP Capital Cost will be
INR 88,31,00,000 LESS
(550 – number of EWS units of standard size that can be developed as specified in AHP Construction Plan) x 347 sq.ft. x INR 1750 per sq. ft.)

+

(320 – number of LIG units that can be developed as specified in AHP Construction Plan) x 904 sq.ft. x INR 1750 per sq. ft.)

ii. the revised Grant will be
Grant (quoted by the Selected Bidder in its Bid) LESS
550 – number of EWS units of standard size that can be developed as specified in AHP Construction Plan) x 347 sq.ft. x INR 1750 per sq. ft.)

+

(320 – number of LIG units that can be developed as specified in AHP Construction Plan) x 904 sq.ft. x INR 1750 per sq. ft.)

or (B) total cost of construction of AHP Assets as per the Financing Documents/ total built-up area of the AHP Assets as per the approved AHP



Construction Plan)

- (d) In case CDA is unable hand over 80% (eighty per cent) of the Site on an "as is where is" basis to the Developer at one-go, it may deliver the site in phase-wise manner.

Each Party shall cooperate and use its reasonable efforts to assist the other Party in satisfying the Conditions Precedent.

3.5. Consequences of failure to satisfy Conditions Precedent

- (a) Subject to this Clause 3.5:

- i. If either Party fails to satisfy any of the Conditions Precedent that it is required to fulfil by the CP Long-stop Date, as may be extended in accordance with Clause 3.4(b) (unless waived by mutual consent of the Parties), the other Party shall be entitled to terminate this Agreement forthwith by issuing a notice to the defaulting Party.
- ii. No Condition Precedent shall be waived absolutely and a waiver shall be effective only if given in writing, with the extension of time for satisfaction of such Condition Precedent being specified in the waiver notice. The Party responsible for fulfilling such Condition Precedent shall be obliged to fulfil the Condition Precedent within the time allowed under the waiver notice.
- iii. If either Party fails to satisfy a Condition Precedent within the extended period stated in a waiver notice, the other Party shall be entitled to terminate this Agreement forthwith by issuing a notice to the defaulting Party.

- (b) If the Developer has failed to satisfy any of the Conditions Precedent required to be satisfied by it and this Agreement is terminated in accordance with this Clause 3.5, then:

- i. CDA shall be entitled to forfeit performance security submitted by the Developer as a genuine pre-estimate of and reasonable compensation for loss and damage caused to CDA as a result of the Developer's failure to satisfy any of the Conditions Precedent and the consequent termination of this Agreement;
- ii. the Developer shall not be entitled to receive any payment or compensation from CDA for the costs and expenses incurred by the Developer in performing any of its obligations under this Agreement prior to the termination of this Agreement;

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Sunsh Chakraborty

Director



- iii. the Developer shall hand over to CDA all documents, designs, plans, data and any Confidential Information provided by CDA to the Developer prior to termination of this Agreement;
 - iv. if the possession of the Site has been handed over to the Developer prior to termination of this Agreement, then upon termination of this Agreement, the Developer shall clear the Site and remove all debris, hazardous materials, construction materials, equipment, temporary works, work sheds, labour camps and all other temporary installations on the Site, and thereafter, the Site will be deemed to automatically vest with CDA, free from all Encumbrances.
- (c) If CDA has failed to satisfy any of the Conditions Precedent required to be satisfied by it and this Agreement is terminated in accordance with this Clause 3.5 or this Agreement is terminated prior to the Effective Date due to a prolonged Force Majeure Event, then CDA shall:
- i. reimburse to the Developer, the amount of the Project Development Fee (without any liability to the transaction advisors);
 - ii. return the Performance Security submitted by the Developer; and
 - iii. if the possession of the Site has been handed over to the Developer prior to termination of this Agreement, then upon termination of this Agreement, the Developer shall clear the Site and remove all debris, hazardous materials, surplus construction materials, equipment, temporary works, work sheds, labour camps and all other temporary installations on the Site, and thereafter, the Site will be deemed to automatically vest with CDA, free from all Encumbrances.
- (d) Upon termination of this Agreement pursuant to this Clause 3.5, other than to the extent specified in this Clause 3.5, neither Party shall have any liability to the other Party in connection with this Agreement.

3.6. Term

Subject to early termination in accordance with Clause 14 or Clause 16, this Agreement shall come into full force and effect in accordance with Clause 3.1(b) and remain in full force and effect until the expiry of 5 (five) years from the handover of all the AHP Assets to CDA or such longer period as may be subsequently notified under the RERA, unless extended in accordance with the terms of this Agreement (Term).

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Director



4. RIGHT, TITLE AND INTEREST OVER THE SITE

4.1. Grant of License and Freehold Rights over the Site

(a) Affordable Housing Area

On and from the Effective Date and subject to the provisions of this Agreement, Applicable Laws and Applicable Permits, CDA shall grant the Developer a license over the Affordable Housing Area to enter upon and access the Affordable Housing Area, including the exclusive right and authority, to undertake the AHP at the Affordable Housing Area, in accordance with this Agreement.

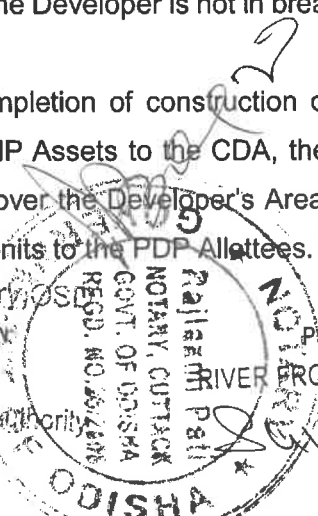
(b) Developer's Area

Subject to the following conditions being met prior to the PDP Commencement Date and other provisions of this Agreement, Applicable Laws and Applicable Permits, CDA shall grant to the Developer, on and from the PDP Commencement Date, a license over the Developer's Area to enter upon and access the Developer's Area, including the exclusive right to undertake the PDP on the Developer's Area if:

- (i) the Developer has completed the roof casting for at least 10,000 Square metre of Built-up Area in accordance with the AHP Construction Plan to the satisfaction of CDA;
- (ii) the Developer has submitted the draft PDP Construction Plan to CDA and CDA has approved the PDP Construction Plan in accordance with Clause 9.1;
- (iii) the Developer has obtained all Applicable Permits necessary for commencement of construction of the PDP (including any necessary environmental consents or permits and building permission under the prevailing Planning and Building Standards Regulations) and all such Applicable Permits are in full force and effect. If such Applicable Permits are subject to any conditions, then the Developer has complied with or is complying with all conditions then applicable;
- (iv) no Developer Event of Default has occurred and is subsisting; and
- (v) the Developer is not in breach of any Applicable Law and/or Applicable Permit.

- (c) On completion of construction of the AHP Assets and handover of possession of the AHP Assets to the CDA, the Developer shall have the right to acquire freehold rights over the Developer's Area; and transfer (by way of sale, lease or license) the PDP Units to the PDP Allottees. For the purpose of acquiring freehold rights over the

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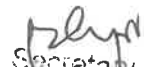
Developer's Area, the Developer and the CDA shall execute Conveyance Deed(s) in the format set out in **Annexure B** of this Agreement, setting out the terms and conditions of such transfer of the Developer's Area or part thereof, within 60 (sixty) days of handing over the entire AHP Assets to CDA .

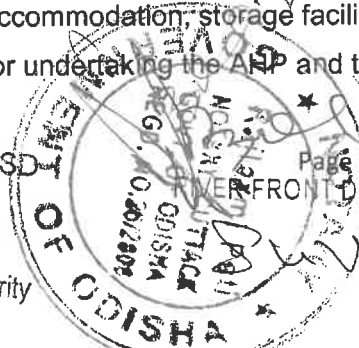
- (d) The Developer shall not have any rights, interest or title to the Site, other than to the extent expressly specified in this Agreement and the Conveyance Deed(s). For the avoidance of doubt, it is clarified that until the execution of the Conveyance Deed for the Developer's Area or part thereof, the full ownership and title to the Site shall, at all times, vest with the CDA. Upon execution of a Conveyance Deed, the ownership and title to the Developer's Area covered under such Conveyance Deed shall be transferred to the Developer.
- (e) The Parties agree that the license over the Site granted under this Agreement shall automatically terminate, without the need for CDA to take any further action, upon the termination of this Agreement for any reason whatsoever.

4.2. Site Data and Verification

- (a) CDA has made available to the Developer the Site Layout Plan and all other relevant data, studies and reports in CDA's possession in connection with the Site.
- (b) The Developer shall be deemed to have obtained all necessary information as to risks, contingencies and other circumstances which may influence or affect the implementation of the Project at the Site.
- (c) The Developer shall also be deemed to have inspected and examined the Site and its surroundings, analysed and verified the accuracy and reliability of the studies, reports and data provided by CDA and any other information available with respect to the Site and to have satisfied itself as to all the relevant matters including:
- i. the nature of the Site, including the subsurface, hydrological, climatic and general physical conditions of the Site;
 - ii. the suitability of the Site for undertaking the AHP and the PDP;
 - iii. the condition of the existing slums, facilities and utilities on the Site (including existing connections for water and electricity, sewage treatment facilities, and internal roads);
 - iv. market demand and commercial viability of undertaking the PDP over the Developer's Area;
 - v. the extent, nature and availability of labour, material, transport, accommodation, storage facilities and other facilities and resources necessary for undertaking the AHP and the PDP;

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- vi. the nature of work necessary for demolishing the existing slums on the Affordable Housing Area;
- vii. the nature of design and construction work necessary for the performance of its obligations under this Agreement;
- viii. Applicable Laws and Applicable Permits required to be obtained and maintained for undertaking the AHP and the PDP;
- ix. the risk of injury or damage to property adjacent to the Site and to the occupiers of such property or any other risk;
- x. the suitability and adequacy of any access roads to the Site and other utilities and facilities to be provided by the relevant Government Authority;
- xi. the suitability of any utilities (including water, sewage and electricity connections) and internal roads on the Affordable Housing Area; and
- xii. all other matters that may affect the performance of its obligations under this Agreement.

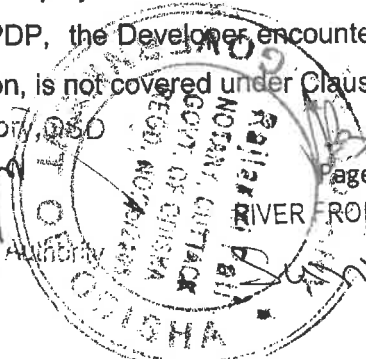
The Developer acknowledges and agrees that if any error or discrepancy is subsequently discovered in the Site data made available by CDA, then, such error or discrepancy shall not entitle the Developer to any extension of the AHP Completion Date and/or compensation for additional costs incurred. Further, any misinterpretation of the Site data, studies and reports provided by CDA shall not relieve the Developer from the performance of its obligations under this Agreement on the ground that it did not or could not reasonably be expected to have foreseen any of the matters listed in paragraphs (i) to (xi) above, which affect or may affect the AHP and/or PDP or the performance of any of its other obligations under this Agreement.

The Developer also acknowledges that the Site will be provided by CDA to it on an "as is where is" basis and that the Developer will be solely responsible for demolition of the existing buildings, structures and other fixtures or obstructions of any kind on the Site as may be required for the Project, and any time taken by it shall not entitle the Developer to any extension of the AHP Completion Date or the term of this Agreement and/or compensation for additional costs incurred.

4.3. Unforeseen Site Conditions

Without prejudice to Clause 4.2 above, if during the execution of the AHP or the PDP, the Developer encounters any adverse physical conditions, which, in its opinion, is not covered under Clause 4.2 and which could not have been reasonably

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foreseen by acting in accordance with Good Industry Practices, the Developer shall give written notice of such adverse physical conditions to CDA's Representative/the Independent Engineer. Upon receipt of such written notice from the Developer, if, in the opinion and sole discretion of CDA's Representative/the Independent Engineer, such conditions could not have been reasonably foreseen by a prudent developer acting in accordance with Good Industry Practices, then CDA shall grant reasonable extension of the Scheduled AHP Completion Date in accordance with Clause 6.9 (c). Provided that, the Developer shall implement appropriate measures, including any measures suggested by CDA/the Independent Engineer to mitigate the delay caused by any such unforeseen Site conditions. Further, it is clarified that any decision of CDA's Representative/the Independent Engineer regarding the existence of any unforeseen Site conditions and the corresponding extension of time to be allowed to the Developer shall be final and binding.

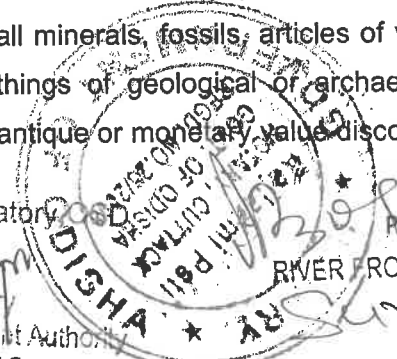
4.4. Site Related Covenants

The Developer agrees and undertakes that:

- (a) the Developer shall not transfer, alienate, dispose of, sub-lease or create any Security over any part of the Site or its rights and interest in the Site, other than as specifically permitted under this Agreement and the Conveyance Deed(s);
- (b) the Developer shall not allow any encroachment on, or unauthorised occupation of any part of the Site and in the event of any encroachment or unauthorised occupation, the Developer shall immediately cause such encroachment or any unauthorised occupants to be removed from the Site. The Developer shall not be entitled to any extension of time or compensation for costs incurred in removal of any encroachment or any unauthorised occupants from the Site;
- (c) the grant of any license rights to a Subcontractor or any other third party shall not interfere with or hinder the performance of the Developer's obligations under this Agreement;
- (d) the Developer shall be wholly responsible for safety at and security of the Site, the AHP and the PDP;
- (e) the Developer shall take all necessary measures to confine its operations, personnel and equipment to the Site and not encroach on any adjacent land;
- (f) all minerals, fossils, articles of value or antiquity, structures and other remains or things of geological or archaeological interest and other objects with historic, antique or monetary value discovered at, on or under the Site shall be dealt with in

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- accordance with Applicable Laws and the Developer shall take all necessary precautions to prevent its or its Subcontractor's personnel from removing or damaging any such article or thing. Further, immediately upon the discovery of any such article or thing of value, the Developer shall inform CDA's Representative of such discovery and carry out the instructions of CDA's Representative in this regard;
- (g) the Developer shall ensure execution of the AHP and the PDP in a manner so as to prevent any avoidable destruction, scarring or defacing of natural surroundings in the vicinity of the Site; and
 - (h) the Developer has made an independent evaluation of the Site as a whole and has determined the nature and extent of the difficulties, risks, costs and hazards that are likely to arise in the course of performance of its obligations under this Agreement. Subject to Clause 4.3, if the Site is subsequently found to be deficient in any manner, except any deficiency in CDA's rights and interests in the Site, the Developer shall remedy such deficiency at its own cost and risk and CDA shall not be liable in any manner whatsoever to the Developer for such deficiency.

4.5. Access to CDA Related Parties and Government Authorities

The Developer shall ensure egress and ingress to CDA Related Parties and Government Authorities without any additional cost to CDA and the license over the Site granted to the Developer under this Agreement shall always be subject to:

- (a) the rights of CDA, CDA's Representative, the Independent Engineer and other CDA Related Parties to enter upon and access the Site to inspect and monitor the AHP and/or the PDP, and for the exercise of their rights and the performance of their obligations under this Agreement; and,
- (b) the rights of Government Authorities or other utility providers to enter upon and access the Site for laying or installing telegraph lines, electric lines or for any other public purpose.

5. PERFORMANCE SECURITY & PROJECT DEVELOPMENT FEE

5.1. Performance Security

- (a) The Selected Bidder/Developer shall, as a Condition Precedent, submitted to CDA an unconditional and irrevocable bank guarantee of INR 2,00,00,000/- (Rupees Two Crores) and in the form set out at Schedule H towards the First Performance Security prior to the Appointed Date. The Performance Security will initially be valid

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Director



for 9 (Nine) months from the date of signing of Development Agreement.

- (b) Prior to Effective Date, the Selected Bidder/Developer shall, submitted to CDA an unconditional and irrevocable bank guarantee of INR 8,00,00,000/- (Rupees Eight Crores) and in the form set out at Schedule H towards the Second Performance Security to secure its obligations during the AHP construction Period. The Performance Security shall be valid for 36 (Thirty Six) months from the effective date.
- (c) Upon issuance of the AHP Completion Certificate, handover of the AHP Assets to CDA and signing of conveyance deed with the Developer, whichever is later, the Developer shall reduce the value of the Performance Security to INR 1,00,00,000 (Rupees one crore) and increase the validity of the Performance Security until the expiry of 5 (five) years from the AHP Completion Date or expiry of Term of this Agreement, whichever is later.
- (d) The cost of procuring the Performance Security shall be borne solely by the Developer.
- (e) The Developer shall maintain the Performance Security in full force and effect, from the date on which it was issued until the expiry of 5 (five) years from the AHP Completion Date or expiry of Term of this Agreement, whichever is later.
- (f) If the Performance Security is scheduled to expire before expiry of 5 (five) years from the AHP Completion Date or expiry of Term of this Agreement, whichever is later, then the Developer shall arrange for an extension of the Performance Security at least 30 (thirty) days prior to such expiration. If the Developer fails to procure such extension or replacement, CDA shall be entitled to drawdown the total amount available under the Performance Security and retain such amount as cash security until such time that the Developer submits an extension or replacement of the Performance Security.

CDA shall be entitled to utilize such retained amount in the same manner as it would utilize the Performance Security. Upon receipt of an extension or replacement Performance Security or on expiration of the AHP Construction Period, CDA shall return the unutilized cash security amount to the Developer. The interest earned on any retained amounts or cash security shall be the property of CDA and CDA shall not be required to account to the Developer for any such interest.

- (g) CDA shall have the right to draw on the Performance Security and claim up to the amount guaranteed upon the Developer's failure to honour any of its obligations, responsibilities or commitments under this Agreement or any amount due and payable by the Developer to CDA (including any Additional License Fees if any that the Developer is liable to pay).

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- (h) CDA shall not be required to give any prior notice to the Developer of its intention to make a demand under the Performance Security. However, CDA shall provide the Developer with a copy of any demand notice issued by CDA under the Performance Security, promptly after the issuance of the demand notice to the Scheduled Bank that has issued the Performance Security.
- (i) If CDA makes a demand under the Performance Security, in part or in full, the Developer shall immediately and in no event later than 7 (seven) days of such demand, restore the value of the Performance Security to the amount stated in Clause 5.1(a).
- (j) Upon the expiry of 5 (five) years from the AHP Completion Date or expiry of Term of this Agreement, whichever is later or the termination of this Agreement, the Performance Security or, as the case may be, the amount retained by CDA as cash security under Clause 5.1(d), shall be released to the Developer after the expiry of 30 (thirty) Business Days from the date expiry of 5 (five) years from the AHP Completion Date or expiry of Term of this Agreement, whichever is later or termination of this Agreement, subject to CDA's right to receive any amounts from the Developer before or upon such expiry of 5 (five) years from the AHP Completion Date or expiry of Term of this Agreement, whichever is later or termination of this Agreement.

5.2. Project Development Fee

- (a) The Selected Bidder has made a payment to BDA a fee of Rs. 83,77,000 [Eighty Three lakhs Seventy Seven Thousand] (equivalent to 0.50% of the Total Project Cost) plus applicable Goods & Service tax (the Project Development Fee), as a condition precedent to the execution of the Development Agreement.
- (b) The Selected Bidder made a payment to JLL a fee of Rs.83,77,000 [Eighty Three lakhs Seventy Seven Thousand] (equivalent to 0.50% of the Total Project Cost) plus applicable Goods & Service tax (the Project Development Fee), as a condition precedent to the execution of the Development Agreement.
- (c) The Project Development Fee shall be paid by the Selected Bidder to BDA & JLL in INR, in immediately available funds, without any deductions whatsoever for Taxes, charges or other withholdings (all of which shall be borne by the Selected Bidder), into the bank account as BDA & JLL may designate.

6. THE AHP CONSTRUCTION PERIOD

6.1. Commencement and Duration

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The construction period for the AHP Assets shall commence on and from the Effective Date, and shall continue until the AHP Completion Date (the **AHP Construction Period**).

Notwithstanding anything to the contrary in the foregoing paragraph, but without prejudice to the provisions contained in Clause 4.2, the Developer shall be entitled to commence:

- (a) Soil or geophysical investigation or testing at the Site (both for the Affordable Housing Area and the Developer's Area); and
- (b) Appointment of Subcontractors in preparation for commencement of construction works over the Affordable Housing Area and the Developer's Area, prior to the Effective Date.

6.2. Independent Engineer

- (a) As a Condition Precedent, CDA shall appoint an independent engineer (a firm) with requisite technical expertise, knowledge and experience in the design, engineering and construction of housing projects as the independent engineer for the Project (the **Independent Engineer**). The detailed scope of works of the Independent Engineer are set out in Schedule F (*Terms of reference for the Independent Engineer*).
- (b) All fees, costs, charges and expenses payable to the Independent Engineer shall be paid by CDA and the Developer in the ratio of 50:50.
- (c) CDA may replace the Independent Engineer in any of the following circumstances:
 - i. if they have reason to believe that the Independent Engineer has not discharged its duties in accordance with this Clause 6.2 or the terms set out at **Schedule F** (*Terms of Reference for the Independent Engineer*); or
 - ii. if the Independent Engineer tenders its resignation in accordance with the terms of its appointment.
- (d) In appointing any replacement of the Independent Engineer, CDA shall comply with this Clause 6.2 and **Schedule F** (*Terms of Reference for the Independent Engineer*).
- (e) The Independent Engineer shall be required to act independently, reasonably, fairly and expeditiously to facilitate the timely completion of the AHP on or before the Scheduled AHP Completion Date.
- (f) Except as specifically provided in this Agreement, the Independent Engineer shall have no authority, whether express or implied, to amend, vary or curtail any of the rights or obligations of the Parties.

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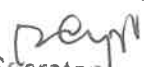
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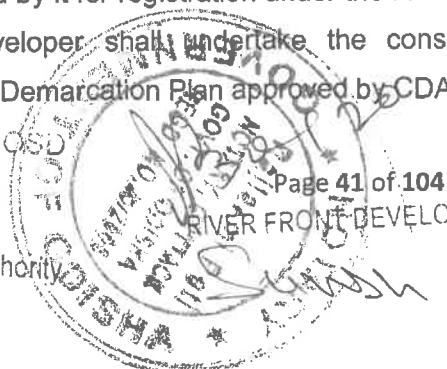


- (g) The Independent Engineer shall at all times during the AHP Construction Period and the Defects Warranty Period, have the right to enter upon and access the Site. The Developer shall have the right to accompany the Independent Engineer during its/his inspection of the AHP Assets.
- (h) The Independent Engineer shall at all times during the AHP Construction Period and the Defects Warranty Period, have the right to attend any meetings held by the Developer to review the progress of the AHP, and to provide its/his comments/suggestions regarding the progress as well as the manner in which the construction works are undertaken for the AHP Assets. Neither any comments/suggestions provided by the Independent Engineer on the construction works nor any failure to provide comments/suggestions shall be deemed to be an acceptance of the construction works or a waiver of the Developer's obligations to execute the AHP, in accordance with this Agreement, the AHP Requirements, the AHP Construction Plan, the HSE Plan, and all Applicable Laws and Applicable Permits.
- (i) The Developer agrees that notwithstanding any review or approval by the Independent Engineer of any or all of the EWS and LIG Units or the Infrastructure Facilities, the Developer shall bear all risk, responsibility and liability for the quality, adequacy and suitability of the AHP Assets.

6.3. Demarcation Plan

- (a) The Developer shall prepare the Demarcation Plan, clearly demarcating the land parcels earmarked for the AHP and the PDP.
- (b) Within 30 (thirty) days from the Appointed Date, the Developer shall submit 4 (four) copies of the draft Demarcation Plan to CDA for its review and approval.
- (c) CDA shall review and provide comments, if any, on the draft Demarcation Plan to the Developer or notify the Developer of its approval of the draft Demarcation Plan within 15 (fifteen) days of the Developer submitting the draft Demarcation Plan. Once approved by CDA, the Demarcation Plan shall form a part of this Agreement and shall replace the Site Layout Plan set out in Schedule B.
- (d) The Developer shall ensure that the Demarcation Plan approved by CDA in accordance with Clause 6.3(c) forms the basis of the application required to be submitted by it for registration under the RERA.
- (e) The Developer shall undertake the construction of the AHP Assets in line with the Demarcation Plan approved by CDA in accordance with Clause 6.3(c). The

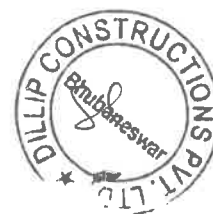
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Developer shall not deviate from or make any subsequent modification or amendment to the approved Demarcation Plan without the prior written approval of CDA.

- (f) Notwithstanding any review or approval of the Demarcation Plan by CDA, the Developer shall bear all risk, responsibility and liability for the timely completion of the AHP Assets.

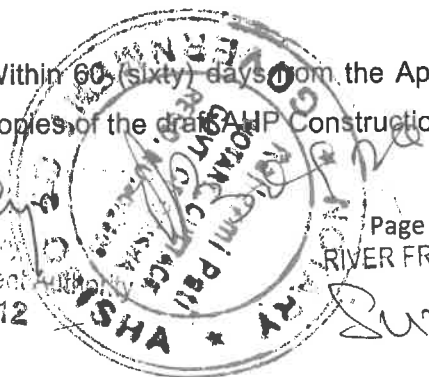
6.4. AHP Construction Plan

- (a) The Developer shall prepare the AHP Construction Plan, setting out its detailed plan for executing the AHP in accordance with the terms of this Agreement, AHP Construction Schedule, the AHP Requirements and other Applicable Laws, and Applicable Permits and Good Industry Practise. The AHP Construction Plan shall at least include the following:

- i. the detailed designs and drawings, plans, dimensions, setting-out details, patterns and models for the AHP Assets, prepared in accordance with the AHP Requirements;
- ii. the order in which the Developer proposes to execute the construction of the AHP Assets to ensure that the AHP Assets are completed on or before the Scheduled AHP Completion Date; and
- iii. the Total EWS & LIG Units, if different from 550 (Five hundred Fifty) EWS & 320 (Three Hundred and Twenty) LIG Units;
- iv. the technology that the Developer proposes to use to develop the AHP Assets, which should, at least take into account the climatic conditions of Cuttack, guidelines proposed by the Building Materials and Technology Promotion Council and the AHP Requirements
- v. the specific activities to be completed for each AHP Construction Milestone and the timelines and scheduled completion dates for each such activity.
- vi. any additional details as may be required under the RERA.
- vii. While preparing the AHP Construction Plan, the Developer shall propose the designs and layout of the Infrastructure Facilities on the basis that the Infrastructure Facilities are set up for the exclusive benefit of the EWS & LIG Allottees.

- (b) Within 60 (sixty) days from the Appointed Date, the Developer shall submit four copies of the draft AHP Construction Plan to CDA for its review and approval.

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- (c) CDA shall review and provide comments, if any, on the draft AHP Construction Plan to the Developer or notify the Developer of its approval of the draft AHP Construction Plan within 30 (thirty) days of the Developer submitting the draft AHP Construction Plan.
- (d) The Developer shall ensure that the AHP Construction Plan approved by CDA in accordance with Clause 6.4(c) forms the basis of the application required to be submitted by it for registration under the RERA.
- (e) The Developer shall undertake the construction of the AHP Assets on the basis of the AHP Construction Plan approved by CDA in accordance with Clause 6.4(c). The Developer shall not deviate from or make any subsequent modification or amendment to the approved AHP Construction Plan without the prior written approval of CDA.
- (f) Notwithstanding any review or approval of the AHP Construction Plan by CDA, the Developer shall bear all risk, responsibility and liability for the timely completion of the AHP Assets.

6.5. Developer's Construction Obligations for the AHP Assets

The Developer shall construct, finance and complete 550 (Five hundred and Fifty) EWS Units, 320 LIG units and Infrastructure Facilities, in accordance with this Agreement, Applicable Laws, Applicable Permits, the Site Layout Plan, the AHP Construction Plan and the AHP Requirements and Good Industry Practise. For this purpose, during the AHP Construction Period, the Developer at its own cost, expense and risk:

- (a) shall comply with and perform all obligations of the 'Promoter' as set out in the RERA;
- (b) shall complete each AHP Construction Milestone by the relevant Scheduled Construction Milestone Date and the entire AHP Assets by the Scheduled AHP Completion Date, at its own cost and risk in a manner that:
 - i. is in compliance with the AHP Requirements, the AHP Construction Plan, the HSE Plan, Applicable Laws, Applicable Permits and Good Industry Practices. For the avoidance of doubt, if there arises any ambiguity or conflict between the AHP Requirements and any Applicable Laws, then the one setting out the more stringent requirements or specifications shall prevail;
 - ii. is in accordance with the AHP Construction Schedule;
 - iii. ensures that the EWS and LIG Units are safe and fit for habitation and the Infrastructure Facilities are safe, reliable and fit for purpose; and
 - iv. the AHP Assets are free from all defects in design and workmanship.

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Cuttack-751005



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- (c) shall maintain and comply with the conditions of all Applicable Permits in undertaking the construction of the AHP Assets;
- (d) shall, within 30 (thirty) days of the Effective Date, and in any event, prior to the commencement of any construction for the AHP Assets, appoint a Person with sufficient skill and expertise to act as the Developer's Representative. The Developer's Representative shall monitor, coordinate, and supervise the completion of the AHP Assets and liaise with CDA and the Independent Engineer during the AHP Construction Period and the Defects Warranty Period;
- (e) shall establish and maintain an office with adequate IT and other necessary infrastructure and facilities at the Site to manage, coordinate and monitor the Project and keep the site office operational at least until the expiry of the AHP Completion Date;
- (f) shall provide all necessary assistance to the Independent Engineer in undertaking inspection of the construction for the AHP Assets, and while performing its other obligations and duties under this Agreement;
- (g) shall reasonably consider and act upon the comments/suggestions made by the Independent Engineer during any meetings of the Developer with its Subcontractors;
- (h) shall rectify any defects and/or deficiencies in the AHP Assets, including any discovered by the Independent Engineer;
- (i) shall take all necessary measures to maintain the safety and security of personnel, material and property at the Site and the construction works for the AHP Assets, in accordance with the approved HSE Manual and all Applicable Laws;
- (j) shall ensure that all excavated materials, earthworks, waste materials and hazardous substances are stored and/or disposed of in accordance with the HSE Plan, Applicable Laws and Applicable Permits;
- (k) shall submit monthly reports to the Independent Engineer (with a copy to CDA), no later than 10 (ten) days after the end of each month, of the construction works undertaken during such month for the AHP Assets, which should set out the following:
 - i. extent of progress of construction activities performed by the Developer for the AHP Assets;
 - ii. status of completion of the AHP Construction Milestones;
 - iii. comparison of actual progress against the planned progress of construction works (as per the AHP Construction Plan), reasons for delay, if any and steps taken by the Developer to mitigate the delay;

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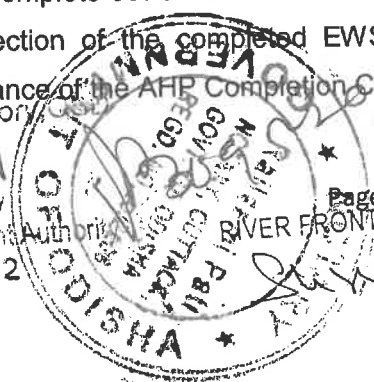
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Director



- iv. details of any accident or hazardous incident at the Site and the steps taken by the Developer to mitigate the consequences of such accident or hazardous incident; and
 - v. rectification of defects and/or deficiencies discovered by the Independent Engineer. In addition to the reporting requirements set out above, the Developer shall also comply with all reporting requirements under RERA.
- (l) shall ensure that an adequate number of suitably skilled and experienced contractors, architects, workmen and other personnel are engaged for undertaking the AHP. The Developer shall be solely responsible and accountable for the work performed by any staff and labour engaged by it for executing the AHP. The Developer shall and shall ensure that its Subcontractors provide all necessary amenities and welfare facilities for the staff and labour engaged by them at the Site and comply with all applicable labour laws. The Developer shall indemnify and hold harmless CDA from and against all claims, liabilities, expenses, costs and losses suffered or incurred by CDA due to the Developer's or any Subcontractor's failure to comply with all Applicable Laws (including labour welfare legislations);
- (m) shall arrange for all equipment, machinery, tools and other resources required to undertake the AHP and be solely responsible for such equipment, machinery, tools and resources;
- (n) shall take all reasonable measures to ensure that the transportation of any of the Developer's or the Subcontractors' personnel or equipment, to or from the Site, does not interfere with local traffic in the vicinity of the Site;
- (o) shall maintain accurate and systematic accounts and records of goods and material utilised and other costs and expenses incurred in connection with the construction works for the AHP Assets, including all invoices, receipts, challans, vouchers, quotations and other records and documents with respect to the AHP Assets in accordance with Applicable Laws;
- (p) shall obtain and maintain adequate Insurances; and
- (q) shall prepare and keep up-to-date, "as-built" records of the execution of the construction work for the AHP Assets, showing the exact as-built locations, sizes and details of the works as executed in accordance with Applicable Laws. The "as-built" records shall be kept on the Site and be made available to the Independent Engineer for review and verification. The Developer shall provide 2 (two) copies of the complete set of "as-built" drawings for the AHP Assets to CDA prior to the final inspection of the completed EWS & LIG Units and Infrastructure Facilities and issuance of the AHP Completion Certificate.

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6.6. CDA's Rights and Obligations

During the AHP Construction Period, CDA shall:

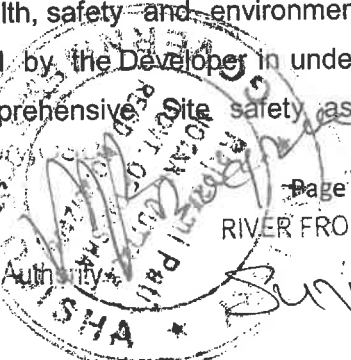
- (a) comply with all its obligations under the GoO Land Allotment Notification;
- (b) make reasonable endeavours to assist the Developer in obtaining the Applicable Permits from the relevant Government Authorities, provided that the Developer has complied with all the requirements as per Applicable Laws for applying for such Applicable Permits;
- (c) provide all necessary assistance and information to the Developer to comply with the obligations of the Promoter under the RERA with respect to the AHP;
- (d) review the AHP Construction Plan, HSE Plan and all other plans and documents submitted by the Developer in an expeditious manner, in accordance with this Agreement;
- (e) cause the Independent Engineer to carry out timely inspection of the EWS & LIG Units and the Infrastructure Facilities undertake a review of the progress of the construction of the AHP Assets at any time during the AHP Construction Period and perform its other obligations and duties under this Agreement;
- (f) make timely payment of each tranche of the Grant, against an Invoice raised by the Developer on satisfaction of the relevant AHP Construction Milestone, in accordance with Clause 8.2;
- (g) CDA shall provide or shall cause the relevant Government Authority to provide all necessary assistance in facilitating the provision of infrastructure facilities and utilities to the Developer as set out in Schedule G; and
- (h) have the right to review withdrawals from the Developer Escrow Account at any time until the AHP Completion Date, to assess whether the construction of the AHP Assets is commensurate with the withdrawals from the Developer Escrow Account.
- (i) upon completion of construction of the AHP Assets in accordance with the AHP Requirements and this Agreement, as certified by the Independent Engineer, issue the AHP Completion Certificate to the Developer.

6.7. Health Safety and Environment (HSE) Plan

- (a) Within 60 (sixty) days from the Effective Date, the Developer shall prepare and submit to CDA a detailed and comprehensive HSE Plan. The HSE Plan shall set out the health, safety and environment policies, guidelines and procedures to be followed by the Developer in undertaking the AHP and the PDP and shall include a comprehensive Site safety assurance plan, developed in accordance with

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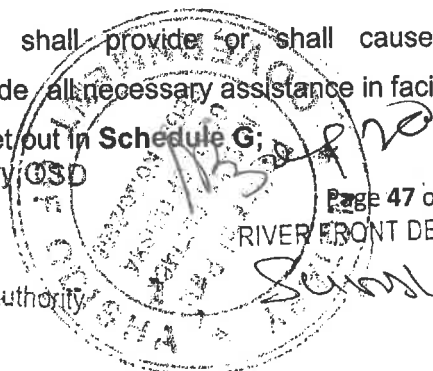
Applicable Laws, Applicable Permits, the AHP Requirements and Good Industry Practices.

- (b) CDA shall review and provide comments, if any, on the draft HSE Plan to the Developer or notify the Developer of its approval of the draft HSE Plan within 21 (twenty one) days from the date of receipt of the draft HSE Plan from the Developer. CDA shall have the power to require the Developer to amend or modify the draft HSE Plan if CDA identifies any deficiencies or shortcomings in the draft HSE Plan. If the Developer receives any comments, suggestions or instructions to modify the draft HSE Plan from CDA, then the Developer shall incorporate the suggestions made by CDA and modify the draft HSE Plan to correct any shortcomings or deficiencies identified by CDA. Thereafter, the Developer shall submit the revised HSE Plan to CDA for its approval. This process shall continue until the HSE Plan is approved by CDA in accordance with this Clause 6.7(b).
- (c) The Developer shall and shall ensure that its Subcontractors comply with and conform in all aspects to the HSE Plan, approved in accordance with this Clause 6.6, in executing the Project. Any failure of the Developer or the Subcontractors to comply with the HSE Plan shall constitute a Developer Event of Default. The Developer shall indemnify CDA against all costs, expenses, penalties and liabilities incurred/suffered by CDA due to the Developer's or any Subcontractor's failure to comply with the HSE Plan in the course of execution of the Project. The Developer shall not deviate from or make any subsequent modification or amendment to the approved HSE Plan without the prior written approval of CDA.
- (d) Neither any review nor approval of the HSE Plan by CDA, nor any failure to review and provide comments on the HSE Plan shall excuse any failure by the Developer to adopt proper and recognized safety and environment friendly practices during the execution of the Project. The Developer shall bear all risk, responsibility and liability for the accuracy and adequacy of the final HSE Plan in ensuring compliance with all Applicable Laws, Applicable Permits and Good Industry Practices in the execution of the Project. The Developer shall not be entitled to any extension of time and/or compensation for the costs incurred in preparation of the HSE Plan and complying with the requirements of this Clause 6.7.

6.8. Utilities

- (a) CDA shall provide or shall cause the relevant Government Authority to provide all necessary assistance in facilitating the provision utilities to the Developer as set out in Schedule G;

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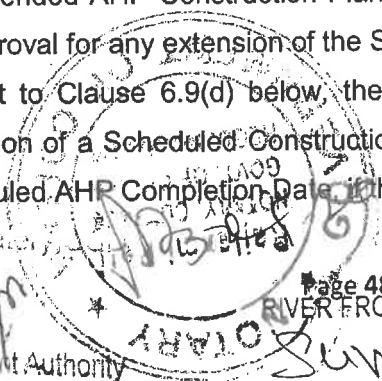
- (b) The Developer shall furnish, install and maintain at its cost, the power lines, junction boxes and any other electrical receptacles, apparatus or equipment for the distribution of power to its work area, warehouse, welding and fabrication sheds, store rooms and lodging area for workmen. Further, the Developer shall make arrangements, at its cost, for distribution of water to its work area, including the warehouse, store rooms and lodging area for labour.
- (c) Except to the extent specified in Clause 6.8(a) above, the Developer shall be responsible for procuring all other utilities, including telephone connections, internet connections, sewerage etc., as required in connection with the AHP and the PDP.
- (d) It is clarified that the interconnection between the Infrastructure Facilities and the External Development Works (as per the requirements for infrastructure facilities and utilities set out in Schedule G) shall be the responsibility of the Developer. CDA shall however assist the Developer in obtaining necessary approvals to connect the External Development Works with the Infrastructure Facilities

6.9. Construction Timelines

- (a) The Developer shall comply with the AHP Construction Schedule and the AHP Construction Plan and complete each AHP Construction Milestone on or prior to the relevant Scheduled Construction Milestone Date and the entire AHP Assets on or before the Scheduled AHP Completion Date.
- (b) Subject to Clause 6.9(c) below, if the Developer is unable to meet any AHP Construction Milestone, it shall alter the AHP Construction Plan after taking due approval from CDA, with the purpose of making good the delay in achieving such Scheduled Construction Milestone Date and fulfilling its obligation to achieve the AHP Completion Date by the Scheduled AHP Completion Date. The Developer shall, as soon as reasonably practicable, provide CDA and the Independent Engineer with a copy of the varied AHP Construction Plan. Such varied AHP Construction Plan will then form a part of this Agreement. It is clarified that any approval by the CDA of the amended AHP Construction Plan does not imply and shall not be construed as an approval for any extension of the Scheduled AHP Completion Date.
- (c) Subject to Clause 6.9(d) below, the Developer shall be entitled to a day-for-day extension of a Scheduled Construction Milestone Date or, as the case may be, the Scheduled AHP Completion Date, if the completion of the relevant AHP Construction

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Milestone or, as the case may be, the AHP Assets is delayed due to any of the following reasons (each such event, an **AHP Delay Event**):

- i. occurrence of a Force Majeure Event, provided that the requirements of Clause 14 have been complied with;
 - ii. a Qualifying Change in Law;
 - iii. undue delay by the relevant Government Authority in renewing any Applicable Permit, despite the Developer having applied for such renewal expeditiously and having complied with the requirements of Applicable Laws in making such application;
 - iv. any delay attributable to unforeseen site conditions in accordance with Clause 4.3; or
 - v. delay by the Independent Engineer in issuance of an AHP Milestone Completion Certificate in accordance with Clause 6.11(c);
 - vi. delay by CDA in issuance of the AHP Completion Certificate in accordance with Clause 6.11(d);
 - vii. any CDA proposed variation in the number of EWS & LIG Units in accordance with Clause 6.12;
 - viii. delay caused in complying with any instructions of CDA or the Independent Engineer, which instructions are not attributable to any default or failure of the Developer.
- (d) The Developer shall promptly provide CDA (with a copy to the Independent Engineer) with:
- i. a notice upon becoming aware of any AHP Delay Event listed at Clause 6.9 (c) above;
 - ii. a notice of its claim for extension of a Scheduled Construction Milestone Date and/or the Scheduled AHP Completion Date, with such notice specifying the nature of the AHP Delay Event, the extent of delay suffered or likely to be suffered by the Developer and mitigation measures being taken by the Developer.
 - iii. a revised AHP Construction Plan, which sets out the impact of the AHP Delay Event

The issuance of such notice within 7 (seven) days from the date the Developer became aware of the AHP Delay Event shall be a condition precedent to the Developer's entitlement to an extension under Clause 6.9(c).

The revised AHP Construction Plan submitted by the Developer will then form a part of this Agreement. It is clarified that any approval by the CDA of the amended AHP Construction Plan does not imply and shall not be construed as an approval

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Director



for any extension of the Scheduled AHP Completion Date.

- (e) Without prejudice to the Developer's obligations to notify CDA regarding the occurrence of an AHP Delay Event above, the Developer shall: (i) keep and maintain records as reasonably necessary to substantiate and establish claims for extensions under Clause 6.9 (c) and (ii) give CDA access to such records and documents or provide CDA with copies, if so requested.
- (f) If the Developer claims an extension of time in accordance with Clause 6.9 (c) and CDA is of the opinion that such delay was caused or materially contributed to by any concurrent or interacting cause or causes of delay not listed in Clause 6.9 (c), then the Developer shall not be entitled to any extension of time for the concurrent period of delay.
- (g) If two or more of the AHP Delay Events listed in Clause 6.9 (c) occur concurrently, then such concurrent period shall not be counted twice in determining an extension under Clause 6.9 (c).
- (h) Except as provided in Clause 6.9 (c), the Developer shall not be entitled to any extension of time for any reason whatsoever, including due to:
- i. delay caused in complying with any instructions of CDA or the Independent Engineer which are attributable to any act or omission of the Developer;
 - ii. failure of any Subcontractor to commence or carry out any work within the prescribed timelines;
 - iii. unavailability or shortage of equipment, materials, or any other resources (including any utilities); or
 - iv. any delay in approving the AHP Construction Plan, HSE Plan or any other document submitted by the Contractor due to any deficiencies or shortcomings in such AHP Construction Plan, HSE Plan or other documents, as the case may be.
- (i) Any Dispute between the Parties with respect to the occurrence, length of subsistence or consequence of any of the AHP Delay Event shall be settled in a final and binding manner in accordance with Clause 19.

6.10. Delay Liquidated Damages

- (a) Subject to Clause 6.9(c), if the Developer fails to construct the entire AHP Assets by the Scheduled AHP Completion Date, then CDA shall be entitled to liquidated damages for each day of delay beyond the Scheduled AHP Completion Date at the rate of INR 50,000 (Rupees Fifty thousand) for each day of delay for the first 3 (three) months from the Scheduled AHP Completion Date, and at the rate of INR 1,00,000

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Suresh Chandra
Director



(Rupees One Lakh) for each day of delay from (and including) the 4th month to (and including) 6th month from the Scheduled AHP Completion Date, until the AHP Assets are completed, as certified by the Independent Engineer in accordance with Clause 6.10, (the **Delay Liquidated Damages**).

- (b) CDA shall be entitled to call upon the Developer to pay the Delay Liquidated Damages; deduct the Delay Liquidated Damages from any amounts due, or to become due from the Developer; and to invoke the Performance Security to the extent of the Delay Liquidated Damages.
- (c) If, for any reason, the foregoing paragraphs relating to the payment of Delay Liquidated Damages are void, invalid or otherwise inoperative so as to disentitle CDA from claiming Delay Liquidated Damages, then CDA will be entitled to claim against the Developer for general damages for delay in completing the AHP Assets in accordance with the AHP Construction Schedule.
- (d) If the Developer fails to complete the AHP Assets within 6 (six) months from the Scheduled AHP Completion Date, other than on account of any AHP Delay Event (**Grace Period**), then such failure shall be deemed to be a Developer Event of Default in accordance with Clause 16.1.

6.11. **Completion of Construction and Transfer of Possession**

- (a) Upon completion of each AHP Construction Milestone, as specified in the AHP Construction Schedule, the Developer shall issue a notice to the Independent Engineer, with a copy to CDA, requiring the Independent Engineer to inspect the completed construction works covered by the relevant AHP Construction Milestone. The purpose of such inspection shall be to determine whether the relevant AHP Construction Milestone has been completed in accordance with the requirements of Clause 6.4.

- (b) If the Independent Engineer is satisfied that the relevant AHP Construction Milestone has been completed in accordance with the requirements of Clause 6.4, the Independent Engineer shall issue an AHP Milestone Completion Certificate to the Developer for such completed AHP Construction Milestone, with a copy to CDA, within 7 (seven) days from the date of inspection of the construction works covered by such AHP Construction Milestone.

If the Independent Engineer is of the view that the relevant AHP Construction Milestone does not satisfy the requirements of Clause 6.4, then the Independent Engineer shall have the right to provide any comments, suggestions and/or instruct

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the Developer to carry out necessary modifications, to ensure that the relevant AHP Construction Milestone complies with the requirements of Clause 6.4. Upon receipt of such comments, suggestions or instructions from the Independent Engineer, the Developer shall make necessary modifications to the construction works to remedy any defects or deficiencies and re-issue a notice to the Independent Engineer. The Developer shall bear all costs of remedying the defects and deficiencies in the construction works and shall not be entitled to any extension of time for remedying such defects or deficiencies. This process shall be repeated until the Independent Engineer is satisfied that the relevant AHP Construction Milestone has been completed in accordance with the requirements of Clause 6.4 and issues a AHP Milestone Completion Certificate in accordance with this Clause 6.11(b).

(c) If the Independent Engineer fails to:

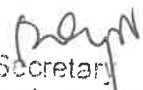
- i. inspect the completed portion of the construction works covered by the relevant AHP Construction Milestone, within 7 (seven) days from the date of receipt of a notice from the Developer under Clause 6.11(a); or
- ii. provide any comments or suggestions or notify the Developer of any defects or deficiencies in the completed portion of the construction works covered by the relevant AHP Construction Milestone, within 7 (seven) days from the date of inspection of such completed portion of the construction works; or
- iii. issue the AHP Milestone Completion Certificate, within 7 (seven) days from the date of inspection of the completed portion of the construction works covered by the relevant AHP Construction Milestone,

then, such delay shall be treated as an AHP Delay Event, which will entitle the Developer to a day for day extension in the Scheduled AHP Construction Milestone Date and the Scheduled AHP Completion Date beyond the 7 (seven) day period.

(d) Within 7 (seven) days from the date of issuance of the AHP Milestone Completion Certificate for the last AHP Construction Milestone, CDA shall issue the AHP Completion Certificate to the Developer, subject to the following conditions having been fulfilled by the Developer:

- i. the submission of 2 (two) complete sets of the "as-built" drawings of the EWS & LIG Units and the Infrastructure Facilities, duly verified by the Independent Engineer;
- ii. the handover of 2 (two) sets of keys to each EWS & LIG Unit to CDA; and
- iii. the Developer having cleared the Affordable Housing Area and removed all debris, hazardous materials, surplus construction materials, equipment, temporary works, work sheds, labour camps and all other temporary installations on the Affordable Housing Area.

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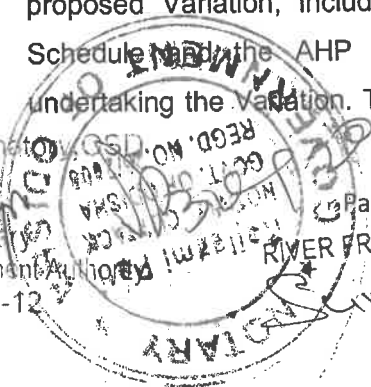
- (e) If CDA fails to issue the AHP Completion Certificate to the Developer within 7 (seven) days from the date of issuance of the AHP Milestone Completion Certificate for the last AHP Construction Milestone and satisfaction of the conditions set out in sub-clauses (i) to (iii) above, then, such delay shall be treated as an AHP Delay Event, which will entitle the Developer to a day for day extension in the Scheduled AHP Completion Date, until such time that CDA issues the AHP Completion Certificate to the Developer.
- (f) Upon issuance of the AHP Completion Certificate in accordance with Clause 6.11(d), the possession of the EWS & LIG Units and the Infrastructure Facilities shall be deemed to have been handed over to CDA. Provided that, such deemed handover of possession of the EWS & LIG Units and the Infrastructure Facilities to CDA shall not excuse the Developer from performing its obligations during the Defects Warranty Period, including the obligation to rectify any defect or deficiency subsequently discovered in any EWS & LIG Unit or Infrastructure Facility.

6.12. Variation

- (a) CDA may, at any time during the AHP Construction Period, propose a Variation in the number of EWS & LIG Units, and any corresponding variation in the AHP Construction Plan and/or the AHP Construction Schedule.
- (b) **CDA Proposed Variation**
- i. CDA may, at any time during the AHP Construction Period, instruct the Developer, by issuing a written notice, to carry out a Variation in the number of EWS & LIG Units (a **Variation Order**). Provided that, CDA shall not propose a Variation, which results in a variation of the nature of EWS & LIG Units or Infrastructure Facilities to be constructed by the Developer, the AHP Requirements or a variation which is not technically feasible or is not in compliance with the provisions of RERA, or any other Applicable Law or Applicable Permit.
 - ii. Within 15 (fifteen) days of receipt of a Variation Order, the Developer shall submit a proposal setting out in sufficient detail the implications of the proposed Variation, including any implications on the AHP Construction Schedule and the AHP Construction Plan, and the costs incurred in undertaking the Variation. The proposal shall be accompanied by a detail bill

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Director



of quantities (BOQ) of all items and materials necessary to execute the proposed variation.

iii. Based on its review of the proposal submitted by the Developer, CDA may: (A) accept the proposal and the corresponding adjustment to the AHP Construction Schedule, the AHP Construction Plan and the proposed costs for undertaking the Variation; (B) provide its comments on the proposal seeking amendments and/or justification for the implications put forth by the Developer; (C) require the Independent Engineer to assess the Cost of the proposed variation, if, in its view, the Cost quoted by the Developer is much higher than the market-standard cost for similar works; or (D) reject the proposal submitted by the Developer and withdraw the Variation Order, within 15 (fifteen) days from the date of receipt of the Developer's proposal under Clause 6.12(b)(ii). In case CDA exercises the option in (C) above, and the cost determined by the Independent Engineer is acceptable to CDA, then CDA shall have the right to require the Developer to carry out the proposed variation at the cost determined by the Independent Engineer.

iv. To the extent CDA seeks amendments and/or justification in the proposal submitted by the Developer, the Developer shall incorporate or address, in writing, CDA's comments and submit a revised proposal. On approval of the revised proposal in accordance with Clause 6.11(b)(iii), the Developer shall proceed with the Variation.

v. On implementation of a Variation Order, the Developer shall be entitled to the agreed adjustment to the AHP Construction Schedule, the AHP Construction Plan and payment of amounts agreed pursuant to the proposal submitted by the Developer or as determined by the Independent Engineer in accordance with Clause 6.12(b)(iii) above, for carrying out the Variation.

(c) Notwithstanding anything to the contrary in Clause 6.12(b), the Developer shall be bound to implement any Variation that is necessitated by a Change in Law and any consequent adjustment in the AHP Construction Schedule, the AHP Construction Plan and/or the Concession Fee, on account of such Variation, shall be determined in accordance with Clause 12.

(d) Notwithstanding the above, a Variation made necessary due to any act, omission or default of the Developer or any Subcontractor in the performance of the Developer's obligations under this Agreement shall not entitle the Developer to any adjustment to the AHP Construction Schedule and the AHP Construction Plan and/or increase in the Concession Fee, or any other compensation or relief.

(e) No Variation shall invalidate this Agreement.

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- (f) In relation to any proposed Variation, the adjustment to the AHP Construction Schedule and the AHP Construction Plan and/or the Concession Fee shall be reasonably determined by making reference to the time required for similar analogous construction work, availability of the required material and equipment or such other factors as may be relevant.

6.13. Right, Title and Interest in the AHP Assets

- (a) The full ownership, rights, interest and title to the **EWS & LIG** Units, Social Infrastructure and other Infrastructure Facilities constructed or installed by the Developer on the **Affordable Housing Area** pursuant to this Agreement shall, at all times, vest with CDA.
- (b) The Developer shall not sell, transfer or otherwise dispose of or create any Security over these AHP Assets or any part thereof.

7. MAINTENANCE AND DEFECTS WARRANTY PERIOD FOR AHP ASSETS

7.1. Maintenance of AHP Assets

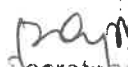
- (a) Upon the expiry of the AHP Construction Period, the performance of the Maintenance Services will be assumed by the Resident Welfare Associations (RWA's).
- (b) In case the Resident Welfare Associations (RWA's) could not be formed before the AHP Construction period due to delay in the formation of society, CDA shall maintain the AHP asset till the formation of RWA.
- (c) At least 30 (thirty) days prior to the expiry of the AHP Construction Period, the Developer shall facilitate and help RWA/CDA in starting the Maintenance Services as applicable, by:

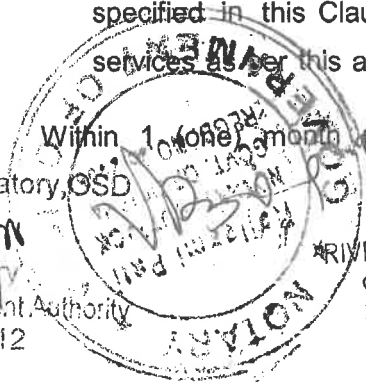
- i. liaising with the RWA/CDA and providing reasonable assistance and advice regarding the Maintenance Services and their transfer to the RWA/CDA;
- ii. providing access to any agency authorised by CDA, to inspect the AHP Assets and responding to queries and clarifications, if any, sought by such agency prior to transfer of the Maintenance Services to RWA/CDA; and

For the avoidance of doubt, it is clarified that during the transition period specified in this Clause 7.1(c), the Developer shall continue to perform all services as per this agreement, rectify defects if any, in the AHP Assets.

- (d) Within 1 (one) month prior to the completion of the Phase 1 during AHP

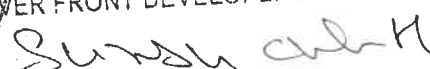
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RIVER FRONT DEVELOPERS PVT. LTD.


Director



defects); (b) 20% (twenty percent) of the amount under (a) above as overhead expenses; and (c) any compensation payable by CDA to the EWS & LIG Allottees in accordance with the RERA for failure to rectify defects within the time period specified under the RERA.

(b) The Defects Warranty is subject to the following exclusions:

- i. any modification or rectification by CDA, or on its behalf in any way without prior notice to and consent of the Developer;
- ii. defect or deficiency attributable to an EWS & LIG Allottee or CDA Related Party; and
- iii. normal wear and tear.

Any dispute regarding the nature of any defect or deficiency in the AHP Assets (i.e., whether the defect or deficiency can be attributable to the Developer or the relevant EWS & LIG Allottee) and the Developer's liability to rectify any defect or deficiency in the AHP Assets shall be determined in accordance with Clause 19.

8. CONCESSION FEE AND PAYMENT SECURITY

8.1. Grant

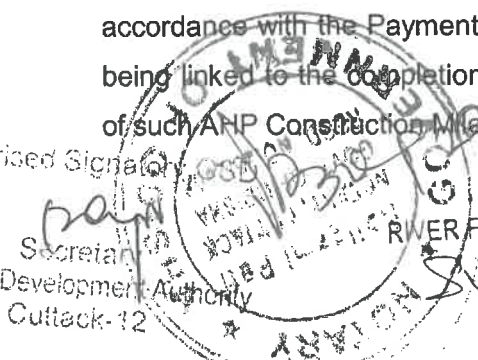
- (a) In consideration for the Developer undertaking the Project, the Developer will be entitled to receive from the CDA, the Grant quoted by it in its Bid, or such lower amount as may be determined in accordance with Clause 3.4(c), in accordance with this Clause.
- (b) The Developer shall be deemed to have satisfied itself regarding the adequacy, accuracy and sufficiency of the Concession Fee. Except for any adjustment in accordance with Clause 12.2 (*Consequences of Change in Law*) or any permitted Variation, the Concession
- (c) Fee is the total consideration payable to the Developer for undertaking the Project. The Developer shall not be entitled to receive any additional amounts or payments for providing the Infrastructure Facilities and/or rectification of defects during the Defects Warranty Period from either CDA or the EWS & LIG Allottees.

8.2. Payment of Concession Fee

In case of Grant:

- (a) The Concession Fee shall be paid by CDA to the Developer in tranches, in accordance with the Payment Schedule set out at **Schedule E**, with such tranches being linked to the completion of the AHP Construction Milestones and certification of such AHP Construction Milestone by the Independent Engineer in accordance with

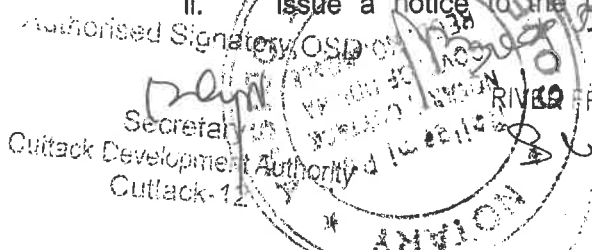
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Clause 6.11.

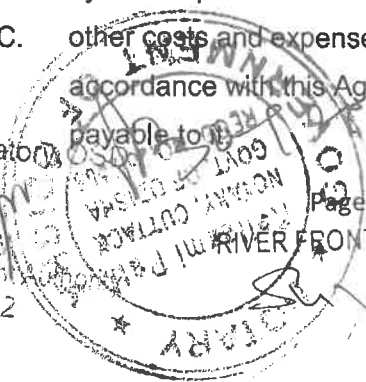
- (b) CDA shall be required to deposit the Concession Fee in the Developer Escrow Account in accordance with Clause 8.3.
- (c) Notwithstanding anything to the contrary in this Agreement, CDA shall have no obligation to pay the Concession Fee or any other amount to the Developer unless:
- i. the Performance Security remains valid and in effect;
 - ii. the insurances to be obtained by the Developer in accordance with Clause 11.2 are valid and in effect;
 - iii. the Applicable Permits required to be obtained by the Developer for undertaking the AHP and the PDP are in full force and effect, unless the withdrawal or cancellation of any Applicable Permit is not attributable to the Developer's failure to comply with Applicable Laws;
 - iv. the Developer has complied with the HSE Plan in undertaking the construction works for the AHP and the PDP; and
 - v. there is no subsisting Developer Event of Default.
- (d) It is clarified that the Developer shall be solely responsible for the payments to be made to any Subcontractors engaged by the Developer for executing any part of the Project (including for rectifying defects and deficiencies in the AHP Assets during the Defects Warranty Period). CDA shall not be liable, in any manner whatsoever, to a Subcontractor for any default or delay in payments by the Developer to such Subcontractor.
- (e) During the AHP Construction Period, the payment of the Concession Fee to the Developer shall be linked to the completion and certification of the AHP Construction Milestones. The Developer shall raise an Invoice for a AHP Construction Milestone linked payment within 7 (seven) days of issuance of the AHP Milestone Completion Certificate for the relevant AHP Construction Milestone in accordance with Clause 6.11. Any Invoice raised by the Developer for an AHP Construction Milestone linked payment shall be accompanied by a copy of the relevant AHP Milestone Completion Certificate issued by the Independent Engineer.
- (f) Within 10 (ten) Business Days of receipt of an Invoice from the Developer pursuant to Clause 8.2(e), CDA shall verify and certify the amounts due and payable to the Developer, and either:
- i. approve the Invoice and issue a certificate, conveying its approval for the release of the amount specified in the Invoice, less any necessary deductions or adjustments in accordance with this Agreement and/or Applicable Laws;

- ii. Issue a notice to the Developer disputing the Invoice and directing the

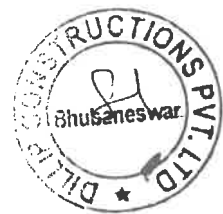


- i. the Concession Fee received from CDA
 - ii. all Financial Assistance received by the Developer from the Lenders for the AHP and the PDP;
 - iii. all share capital contributions and shareholder loans received from the Selected Bidder or other shareholders of the Developer;
 - iv. all upfront deposits and booking amounts received from the PDP Allottees for the PDP Units;
 - v. all construction linked and any other payments received from the PDP Allottees for the PDP Units; and
 - vi. funds to make up the shortfall in the amount in the Developer Escrow Account as against the cash flow requirement during the AHP Construction Period.
- (c) From the Effective Date and until the issuance of the AHP Completion Certificate, the Developer shall ensure that the Developer Escrow Account is funded with an amount equivalent to the next Instalment of the Concession Fee liable to be paid to the CDA in accordance with Clause 8.2 or with the minimum amounts required under Applicable Law (including specifically, the RERA), whichever is higher. **(Minimum Developer Escrow Balance)**.
- (d) The Developer shall be entitled to drawdown amounts from the Developer Escrow Account to meet the costs of the AHP and the PDP strictly in accordance with the procedure for withdrawal of amounts set out below:
- i. **Withdrawals during the AHP Construction Period:** The Developer shall, at the time of opening the Developer Escrow Account, give irrevocable instructions, pursuant to the Developer Escrow Agreement, to the Developer Escrow Bank instructing, *inter alia*, that deposits in the Developer Escrow Account shall be appropriated during the AHP Construction Period in the following order every month, or at shorter intervals as necessary, and if not due in a month then retained in the Developer Escrow Account and paid out therefrom in the month when due:
 - A. all taxes due and payable by the Developer for and in respect of the Project;
 - B. all payments and damages certified by CDA as due and payable by Developer to CDA in accordance with this Agreement;
 - C. other costs and expenses incurred by CDA on behalf of the Developer in accordance with this Agreement, and certified by CDA as being due and payable to CDA.

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 Cuttack Development
 Cuttack-12



[Handwritten Signature]
 Director



- D. all payments relating to construction and financing of the AHP Assets, subject to and in accordance with the conditions, if any, set forth in the Financing Documents;
- E. on and from the PDP Commencement Date, all payment relating to construction and financing of the PDP Units;
- F. any reserve requirements set forth in the Financing Documents;
- G. monthly proportionate provision of debt service payments due in an Accounting Year in respect of subordinated debt; and
- H. balance, if any, in accordance with the instructions of the Developer.

ii. **Withdrawals upon termination:** Notwithstanding anything to the contrary contained in this Agreement, all amounts standing to the credit of the Developer Escrow Account shall, upon termination prior to expiry of the AHP Construction Period, be appropriated in the following order:

- A. all taxes due and payable by the Developer for and in respect of the Project;
- B. all payments and damages certified by CDA as due and payable by Developer to CDA (including Termination Compensation);
- C. Lenders' dues as per the provisions of this Agreement;
- D. amount corresponding to the Corpus Fund;
- E. outstanding debt service in accordance with the Financing Documents;
- F. outstanding subordinated debt;
- G. any other payments required to be made in accordance with this Agreement; and
- H. balance, if any, in accordance with the instructions of the Developer.

The Developer shall not in any manner modify the order of payment specified in Clause 8.3(d), except with the prior written approval of CDA. The provisions of this Clause 8.3(d) and the instructions contained in the Developer Escrow Agreement shall remain in full force and effect until early termination of this Agreement in accordance with Clause 14 or Clause 16 or 30 (thirty) days after the expiry of the AHP Construction Period, whichever is later.

(e) Notwithstanding the order of payment specified in Clause 8.2(d) above, the Developer and the Developer Escrow Agent shall ensure that the amounts set out in Clause 8.2(d), as may be deposited by CDA from time to time, can only be utilised by the Developer, upon the Developer furnishing the Payment Certificate for the AHP Construction Milestone for which such amounts were deposited by CDA.

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Secretary,
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Cuttack-751007

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Suresh Chandra
Director



8.4. Taxes

- (a) CDA may deduct from the Concession Fee or any other amounts due to the Developer, any income tax that CDA is liable to deduct at source or any withholding tax that CDA is liable to pay directly to the relevant Government Authorities.
- (b) The Developer shall be responsible for all procedural compliances related to the payment of Taxes under this Agreement and shall be solely responsible for any proceedings initiated by any relevant authority, in respect of any non-payment, short-payment, non-compliance, penalty, interest or other such issue, and for all liabilities and expenses related to such proceedings. The Developer shall be responsible for obtaining at its own cost, all permits, licenses and approvals, required by the relevant Government Authorities, arising from undertaking the Project.
- (c) If any proceedings are initiated against CDA by any relevant Government Authority for failure of the Developer to comply with this Clause 8.4, then the Developer shall fully indemnify and compensate CDA for any cost, liability, penalty, interest and legal fees that are incurred or payable as a result of such proceedings.

8.5. Default Interest

Upon any party's failure to make a payment due and payable by it on the due date for such payment, the defaulting Party shall be liable to pay default interest on all such outstanding amounts at 9% (nine percent) per annum or part thereof. This is without prejudice to any Party's right to terminate this Agreement in accordance with Clause 16 or any other right or remedy available to it under this Agreement or Applicable Laws.

8.6. Right of Set-Off

The Developer shall not be entitled to retain or set off any amount due to CDA by it, but CDA may retain or set off any amount owed to it by the Developer under this Agreement, which has fallen due and payable against any amount due to the Developer under this Agreement. CDA shall intimate the Developer at the time it exercises its right to set-off and shall provide the Developer its reasons for exercising such right to set-off.

9. PRIVATE DEVELOPMENT PROJECT

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Director



9.1. PDP Construction Plan

- (a) The Developer shall have prepared and submitted the PDP Construction Plan to the relevant authority under the RERA, in accordance with Applicable Laws (including specifically the Planning and Building Standards Regulations), Applicable Permits and the Demarcation Plan.
- (b) In preparing the draft PDP Construction Plan and undertaking the PDP in accordance with this Agreement, the Developer shall be permitted to make use of the unutilised FAR from the AHP Area onto the Developer's Area or shall be granted Transferrable Development Rights (TDR) which can be utilised as per the relevant rules/regulation policy, subject to any conditions set out in Applicable Laws, including specifically the prevailing Planning and Building Standards Regulations.
- (c) The Developer shall undertake the PDP on the basis of the PDP Construction Plan submitted to the relevant authority under the RERA.
- (d) The Developer shall bear all risk, responsibility and liability for the timely completion of the PDP Units in accordance with the PDP Construction Plan and the registration under the RERA.

9.2. Construction and Maintenance

- (a) On and from the PDP Commencement Date, the Developer shall have the exclusive right to develop the PDP Units and any related infrastructure facilities on the Developer's Area, in accordance with this Agreement, the PDP Construction Plan, the Site Layout Plan, the HSE Plan, Applicable Laws and Applicable Permits, at its own cost and expense.
- (b) The Developer shall undertake the PDP in a manner such that:
 - i. the Project continues to comply with the requirements of Applicable Laws (including specifically the RERA and Model III of the Housing for All Policy);
 - ii. CDA or the EWS & LIG Allottees are not deprived of any benefit obtained under any GoI or GoO scheme for the AHP; or
 - iii. the PDP does not have a Material Adverse Effect on the AHP or the enjoyment thereof.
- (c) The Developer shall obtain, maintain and comply with all necessary Applicable Permits and Applicable Laws for construction and maintenance of any PDP Units.
- (d) The Developer may undertake the PDP itself or through subcontractors. In either case, the Developer shall be solely responsible for compliance with this Agreement, the PDP Construction Plan and all Applicable Laws and Applicable Permits.

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NOTARY

Director



- (e) Subject to Clause 18.2, the Developer shall not be entitled to receive any payment or any other compensation from CDA for the PDP. CDA shall have no liability whatsoever to the Developer for the PDP, including for any PDP Unit that the Developer is unable to allot in accordance with Clause 9.2.
- (f) The Developer shall be solely responsible for the timely construction and completion of the PDP Units. CDA shall not be liable, in any manner whatsoever, to the PDP Allottee for any delay in the completion and handover of the PDP Unit, any defect or deficiency in the quality of construction of the PDP Unit or any other breach by the Developer of its obligations and representations under the letter of allotment and the PDP Allottee shall have no recourse to CDA for any losses and damages suffered by him on account of such breach.
- (g) The Developer shall be required to maintain a management information system (MIS), for all bookings done, payments received, allotment letters issued in the PDP Units, in accordance with this Agreement and the Conveyance Deed(s), at least until the expiry of the AHP Construction Period. The MIS shall also include the following details:
- i. details of the registration under the RERA
 - ii. the physical progress of the construction of the PDP Units;
 - iii. list and values of allotments of the PDP Units;
 - iv. booking amounts or upfront payments received from the PDP Allottees in respect of the allotted PDP Units;
 - v. status of construction linked any other payments made by the PDP Allottees for the PDP Units; and
 - vi. if relevant, defaults in payments by any PDP Allottee.
 - vii. any other information required under the RERA.

If requested by CDA, the Developer shall submit a quarterly report covering all the above information to CDA.

- (h) Notwithstanding anything contained in this Agreement, the Developer shall bear all risk, responsibility and liability for the timely completion of the PDP in accordance with the PDP Construction Plan, Applicable Laws and Applicable Permits.

9.3. Marketing, Branding and Allotment of PDP Units

- (a) On and from the PDP Commencement Date, the Developer shall be entitled to market, commence bookings of and allot the PDP Units to the PDP Allottees on such terms and conditions (including price) as the Developer deems fit.

- (b) Any marketing brochures or advertisements with respect to the PDP Units must

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RIVER FRONT DEVELOPERS PVT. LTD.

Director



specify the details of the Developer Escrow Account and that all upfront deposits, booking amounts, construction linked payment and any other payments from the PDP Allottees for the PDP Units are required to be deposited in such Developer Escrow Account until the expiry of the AHP Construction Period. After the expiry of the AHP Construction Period, the Developer shall be free to require all amounts from the PDP Allottees to be deposited in the bank account designated by it in this behalf.

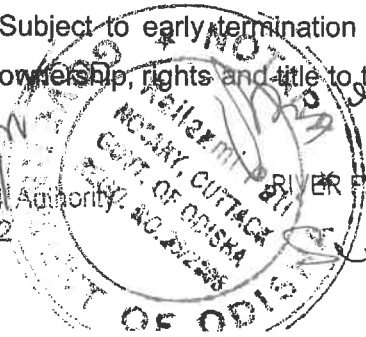
(c) Any letter of allotment or conveyance deed agreeing to sell a PDP Unit to a PDP Allottee must include the following terms:

- i. details of the Developer Escrow Account, and that all upfront deposits, booking amounts, construction linked payment and any other payments from the PDP Allottees for the PDP Units are required to be deposited in such Developer Escrow Account until the expiry of the AHP Construction Period. After the expiry of the AHP Construction Period, the Developer shall be free to require all amounts from the PDP Allottees to be deposited in the bank account designated by it in this behalf;
- ii. the Developer shall be solely responsible for the timely construction and completion of the PDP Unit. CDA shall not be liable, in any manner whatsoever, to the PDP Allottee for any delay in the completion and handover of the PDP Unit, any defect or deficiency in the quality of construction of the PDP Unit or any other breach by the Developer of its obligations and representations under the letter of allotment and the PDP Allottee shall have no recourse to CDA for any losses and damages suffered by him on account of such breach;
- iii. until such time as the Conveyance Deed is executed, neither the Developer nor the PDP Allottees shall have any title on the Developer's Area or any part thereof; and
- iv. the letter of allotment shall not confer any title to or ownership or leasehold rights over the PDP Unit in favour of the PDP Allottee, until the execution of the Conveyance Deed which the Developer shall have a right to execute on satisfaction of the conditions set out in Clause 9.4.

(d) The Developer shall not under any circumstances market the PDP or any unit or facility forming part of the PDP, as development being undertaken by CDA or in association with CDA or under the patronage of CDA.

9.4. Right, Title and Interest in the PDP Units

(a) Subject to early termination in accordance with Clause 14 or Clause 16, the full ownership, rights and title to the PDP Units and other infrastructure facilities forming



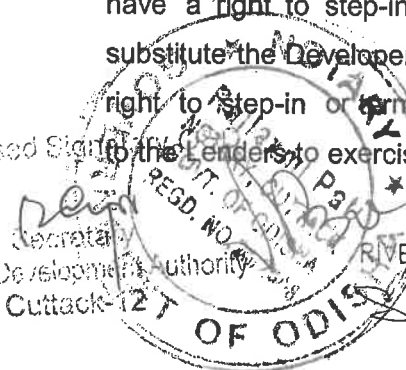
- part of PDP that are constructed or installed by the Developer on the Developer' Area (but not on the Developer's Area itself until a Conveyance Deed is executed in respect of such area) pursuant to this Agreement shall vest with the Developer.
- (b) On and from the AHP Completion Date, the Developer shall have the right to transfer the PDP Units to the PDP Allottees by way of sale, lease or license on satisfaction of the following conditions and in accordance with this Agreement and Applicable Laws, provided that the Developer has transferred the AHP Assets to CDA free of cost (including fulfilment of the conditions set out in Clause 6.11(d));
 - (c) On satisfaction of the conditions set out in (b) above, the Developer and the CDA shall execute Conveyance Deed(s) in the format set out in Annexure B of this Agreement, setting out the terms and conditions of such transfer of the Developer's Area or part thereof, within 60 (sixty) days of handing over the entire AHP Assets to CDA. It is clarified that the Developer shall not execute any Conveyance Deed for transfer of the PDP Unit(s) or transfer possession of any PDP Unit until the Developer has obtained the freehold rights over Developer's Area.
 - (d) On and from the PDP Commencement Date, the Developer shall have the exclusive right to receive and appropriate payments in respect of any PDP Units that are transferred by the Developer to the PDP Allottees subject to compliance with Applicable Laws (including specifically, the RERA).
 - (e) Any transfer of ownership or leasehold rights over or possession of a PDP Unit to a PDP Allottee in contravention of this Clause 9.4 shall be deemed to be void and be liable to be set aside.

10. FINANCING ARRANGEMENTS AND SECURITY

10.1. Financing and Bankability Support

- (a) CDA and the Developer acknowledge that for the purposes of implementing the Project, the Developer may require Financial Assistance from the Lenders. To this end, CDA shall co-operate with the Developer to achieve Financial Close, including by signing any relevant documents and providing such consents and waivers as may be reasonably required by the Lenders.
- (b) In case of a Developer Event of Default, CDA acknowledges that the Lenders will have a right to step-in to this Agreement and remedy the Event of Default or substitute the Developer in accordance with Clause 16.2. CDA will suspend its right to step-in or terminate this Agreement until the expiry of the period available to the Lenders to exercise their step-in/substitution rights under Clause 16.2.

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Cuttack Development Authority
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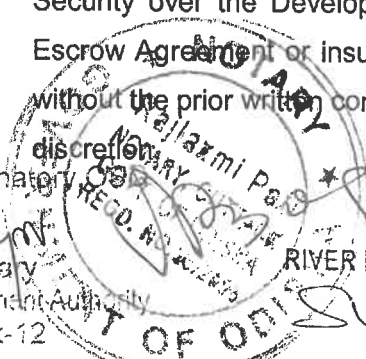
- (c) Upon the Developer making a request in writing, CDA shall enter into an agreement with the Lenders and the Developer (**Lenders' Direct Agreement**), whereby:
- i. CDA shall consent to the assignment of the rights and benefits of the Developer under this Agreement as Security for the grant of Financial Assistance by the Lenders;
 - ii. CDA shall grant the Lenders certain rights to remedy any default by the Developer by consultation or step-in by the Lenders or substitution of the Developer;
 - iii. CDA shall agree that upon the occurrence of any Developer Event of Default, it will suspend its right to step-in, suspend, terminate this Agreement or take any actions for the winding-up of the Developer or the appointment of a receiver or administrator in respect of the Developer's business and assets, until the time period available to the Lenders to exercise their step-in or substitution rights has expired; and
 - iv. CDA agrees that upon the occurrence of any Developer Event of Default, if the Lenders exercise their substitution rights and identify a suitable substitute for the Developer, CDA shall execute all necessary documents and provide all consents required to novate this Agreement in favour of the substitute developer.

10.2. Security Creation

- (a) The Developer shall be entitled to create Security over all of its right, title and interests in and to the Developer's Area, the Development Agreement and the Developer Escrow Agreement in favour of the Lenders for the purpose of obtaining Financial Assistance for the Project, provided that the creation of such Security will not result in any financial liability to CDA.
- (b) The Developer shall be entitled to include the Lenders as co-insured and/or additional loss payees in any of the insurances taken by the Developer in accordance with Clause 11.2 and/or grant Security over the proceeds of such insurance.
- (c) Except for any Security created by operation of law and any Security created pursuant to this Clause 10.2, the Developer shall not be entitled to create any other Security over the Developer's Area, the Development Agreement, the Developer Escrow Agreement or insurance policies taken by it in favour of any third Persons, without the prior written consent of CDA, which consent the CDA may deny in its sole

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Director



- (d) The Developer shall not be entitled to create any Security over the Affordable Housing Area, or any of the AHP Assets, whether in favour of the Lenders or any third Persons.

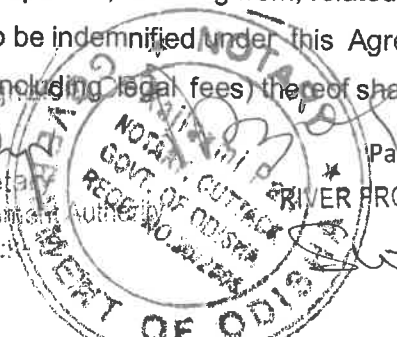
11. INDEMNITY AND INSURANCE

11.1. Indemnity

- (a) Subject to Clause 11.1(b) below, the Developer shall be responsible for, release, hold harmless and indemnify CDA and the CDA Related Parties on demand from and against, all suits, actions, claims, demands, losses, damages, costs or expenses (including costs of legal fees) or liability for:
- i. death or personal injury of any person;
 - ii. loss of or damage to property;
 - iii. non-compliance with Applicable Laws (including, specifically the RERA) or Applicable Permits;
 - iv. non-compliance with defect rectification obligations under the RERA; and
 - v. any third party losses or claims (including any losses or claims from the PDP Allottees), which may arise out of, or in consequence of the performance or non-performance of the Developer's obligations under this Agreement.
- (b) The Developer shall not be responsible or be obliged to indemnify CDA for any injury, loss, damage, cost and expense caused by the negligence or Wilful Misconduct of CDA or CDA Related Parties or by the breach by CDA of its obligations under this Agreement.
- (c) CDA shall hold harmless and indemnify the Developer from and against, all suits, actions, claims, demands, losses, damages, costs or expenses (including costs of legal fees) or liability that the Developer may suffer due to any use of the Site to develop the AHP and PDP, which results in the breach of any environmental laws. CDA shall however, not be responsible for or be obliged to indemnify the Developer if any such injury, loss, damage, cost or expense is in any manner, attributable to the Developer or a Developer Related Party or is caused by the negligence or Wilful Misconduct of the Developer or a Developer Related Party.
- (d) CDA shall have the right, but not the obligation, to contest, defend, and litigate any claim, action, suit or proceeding by any third party alleged or asserted against it in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified under this Agreement, and the reasonable costs and expenses (including legal fees) thereof shall be subject to the indemnification obligations of the

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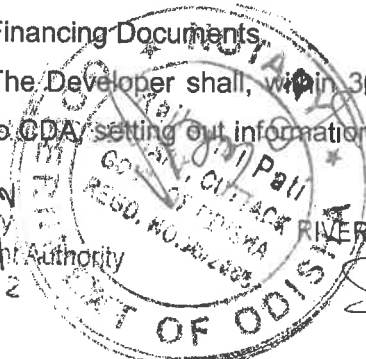


Developer.

If, however, the Developer acknowledges in writing its obligations to indemnify CDA in respect of loss to the full extent provided by this Agreement, the Developer shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding at its expense and through a counsel of its choice if it gives prompt notice of its intention to do so to CDA and reimburses CDA for the costs and expenses incurred by CDA prior to the assumption by the Developer of such defence. Neither Party shall settle or compromise any such claim, action, suit or proceeding without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, CDA shall have the right to employ its own counsel and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of CDA, as and when incurred.

11.2. Insurance

- (a) The Developer shall, obtain and maintain the policies of insurance set out in (c) below in the minimum coverage amounts and during the periods mentioned therein. In addition, the Developer shall obtain any additional coverage required by Applicable Laws and/or deemed necessary by the Developer or CDA in accordance with this Clause 11.2.
- (b) The Developer shall, obtain and maintain at its own cost, during the AHP Construction Period and the construction period for the PDP Units, insurance for such sums as may be prescribed under the Financing Documents and Applicable Laws, and such insurances as may be necessary or prudent in accordance with Good Industry Practices. The Developer shall also effect and maintain such insurances as may be necessary for mitigating the risks that may devolve on CDA as a consequence of any act or omission of the Developer during the AHP Construction Period and the construction period for the PDP Units. The Developer shall ensure that each insurance policy requires the insurer to pay the proceeds of insurance into the Developer Escrow Account. The level of insurance to be maintained by the Developer after repayment of Lenders' dues in full shall be determined on the same principles as applicable for determining the level of insurance prior to such repayment of Lenders' dues, in accordance with the Financing Documents.
- (c) The Developer shall, within 30 (thirty) days of the Effective Date, provide a notice to CDA setting out information in respect of the insurances that it proposes to effect



and maintain. Within 15 (fifteen) days of receipt of such notice, CDA may require the Developer to effect and maintain such other insurances as it may deem necessary, and in the event of any difference or disagreement relating to any such insurance, the provisions of Clause 19 shall apply.

- (d) The Developer shall purchase insurance from reputable Indian and/or international companies licensed to operate in India, at competitive terms, and shall maintain the insurances on terms consistent with Good Industry Practices. Within 15 (fifteen) days of obtaining any insurance cover, the Developer shall furnish to CDA, notarised true copies of the certificate(s) of insurance, copies of insurance policies and premium payment receipts in respect of such insurance.
- (e) Each insurance policy shall contain the following endorsements:
- i. CDA shall be additional insured under all policies maintained by the Developer in relation to the Site and the Project, against loss or damage;
 - ii. the insurers shall waive all rights of subrogation against CDA; and
 - iii. the insurance policy may not be cancelled or materially changed by the insurer without giving 45 (forty five) days prior written notice, except in the case of non-payment, in which case it will be 10 (ten) days prior written notice to CDA. and
 - iv. CDA shall not be responsible for payment of any insurance premium.

Each policy will state that CDA shall not be responsible for payment of any insurance premium.

- (f) Any changes in the insurances which impact the Site, the AHP and/or the PDP will need the prior written consent of CDA, which consent shall not be unreasonably withheld.
- (g) The proceeds from all insurance claims, except life and injury, shall be deposited in the Developer Escrow Account and the Developer shall apply such proceeds for any necessary repair, reconstruction, reinstatement, replacement, improvement, delivery or installation of the Project, and the balance remaining, if any, shall be applied in accordance with the provisions contained in this behalf in the Financing Documents.
- (h) If the Developer fails to procure or maintain any insurance required pursuant to this Clause 11.2 which is required to be obtained for the Site, the AHP and/or the PDP, CDA shall have the right to procure and maintain such insurance in accordance with the requirements of this Clause 11.2 and charge the full cost thereof to the Developer.

12. CHANGE IN LAW

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12.1. Change in Law

The Developer may claim the benefit of and/or relief for a Change in Law event subject to and in accordance with this Clause 12.

12.2. Consequences of Change in Law

- (a) The Developer shall not be allowed any relief and / or compensation for any Change in Law which is not a: (i) Qualifying Change in Law; or (ii) Fundamental Change in Law.
- (b) If a Qualifying Change in Law occurs, then the Developer shall notify CDA of such Qualifying Change in Law along with details of:
- i. any necessary change in the AHP Construction Schedule, the AHP Construction Plan or the AHP Requirements on the basis of which construction works are required to be undertaken for the AHP Assets;
 - ii. any changes are required to the terms of this Agreement to deal with such Qualifying Change in Law;
 - iii. any extension of the Scheduled AHP Completion Date, to account for the delay, if any, resulting from the Qualifying Change in Law; and/or
 - iv. any increase in Costs (other than any additional capital expenditure) that will result from the Qualifying Change in Law.
- (c) As soon as practicable after receipt of any notice from the Developer under Clause 12.2(b) above, the Parties shall discuss and agree on the consequences of the Qualifying Change in Law, as specified in the notice, and any way in which the Developer can mitigate the effect of the Qualifying Change in Law, including:
- i. providing evidence that the Developer has used reasonable endeavours (including, where practicable, the use of competitive quotes) to minimise any increase in costs or oblige the Subcontractors to minimise any increase in Costs;
 - ii. providing evidence as to how the Qualifying Change in Law has affected prices of materials used for and construction cost of residential and/or commercial projects which are similar to the Project; and
 - iii. demonstrating to CDA that the Qualifying Change in Law is the direct cause of the increase in Costs or delay and the estimated increase in Costs, or extension of the AHP Construction Schedule could not reasonably be expected to be mitigated or recovered by the Developer.

(d) If the Developer has complied with Clause 12.2 (c) above and the Parties mutually

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agree or it is determined in accordance with Clause 19 that the Developer is required to incur additional capital expenditure or Costs due to a Qualifying Change in Law, then:

- i. the Developer shall be required to bear all additional capital expenditure and Costs resulting from the Qualifying Change in Law up to INR 120 Crores (Rupees One Hundred and Twenty Crores Only) (**Threshold Limit**); and
 - ii. for any additional capital expenditure and costs resulting from the Qualifying Change in Law, which is in excess of the Threshold Limit, the Developer shall be entitled to be compensated for such additional capital expenditure and Costs, in excess of the Threshold Limit, by way of,
 - A. an appropriate adjustment in the Concession Fee and the Payment Schedule, if required; or
 - B. a lump-sum payment of an amount equivalent to the additional capital expenditure and Costs incurred by the Developer, over and above the Threshold Limit.
- (e) If the Parties have complied with Clause 12.2(c) above and the Parties mutually agree or it is determined in accordance with Clause 19 that the Developer will suffer any delay as a result of the occurrence of a Qualifying Change in Law, then the Developer shall be entitled to an extension of time in accordance with Clause 6.9(c).
- (f) The quantum of relief (whether extension of time or compensation) that the Developer shall be entitled to under this Clause 12.2 shall be as agreed by the Parties or as determined in accordance with Clause 19, provided always that:
- i. the Developer shall bear any increased cost or capital expenditure to the extent of the Threshold Limit; and
 - ii. the Developer shall only be entitled to relief that is reasonable for such Qualifying Change in Law.
- (g) Notwithstanding anything to the contrary in this Agreement, the Developer shall not be entitled to any schedule relief and/or compensation or adjustment in the Concession Fee due to a Qualifying Change in Law, if such Qualifying Change in Law becomes applicable as a result of a delay in the execution of the AHP for reasons other than a AHP Delay Event.
- (h) If a Fundamental Change in Law occurs, then either Party may notify the other giving details of its opinion on:
- i. the effects of such Fundamental Change in Law on the validity and enforceability of this Agreement or on the rights and benefits accruing to the Developer; and
 - ii. the ability of the Parties to re-negotiate the terms of this Agreement to mitigate

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the effects of such Fundamental Change in Law, while adhering to the original commercial and financial position of the Parties.

If the Parties are unable to agree on necessary amendments to the terms of this Agreement or the Fundamental Change in Law event is such that it cannot be mitigated with amendments to the terms of this Agreement, the Fundamental Change in Law event shall be treated as a Direct Political Force Majeure Event in accordance with Clause 14.

13. CHANGE IN OWNERSHIP

13.1. Ownership Information

The Selected Bidder shall inform CDA that it has caused the Developer to be incorporated as a special purpose company to implement, operate the Project and undertake other obligations of the Developer under and in accordance with this Agreement. The shareholding pattern of the Developer is as follows:

Sl. No.	Name of the shareholder	No. of shares held	Nature of the shares [Equity / Preference]	Value of the shares held [in Rs.]	Shareholding [in %]
1	M/s. Dillip Constructions Pvt. Ltd.	5100	Equity	Rs. 51,000/-	51%
2	M/s. SCS Constructions India Pvt. Ltd.	4900	Equity	Rs. 49,000/-	49%

The Developer represents and warrants to CDA that at the date of execution of the Agreement, the legal and beneficial ownership of the Developer is as represented above and that no arrangements are in place that have resulted or may result in any sale, transfer or disposal of any legal, beneficial, equitable or other interest in any or all of the shares of the Developer.

13.2. Change in Ownership Restrictions

(a) The Members of the Selected Bidder, being the shareholders of the Developer, represent and warrant that:

i. the Lead Member shall hold not less than 51% (fifty one per cent) of the total Capital and voting rights of the Developer until the AHP Completion

Authorized Signatory of Capital and voting rights of the Developer until the AHP Completion

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CUTTACK, INDIA
REGD. NO. 25/2008
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Secretary
Cuttack Development Authority
Cuttack-753 008

Director

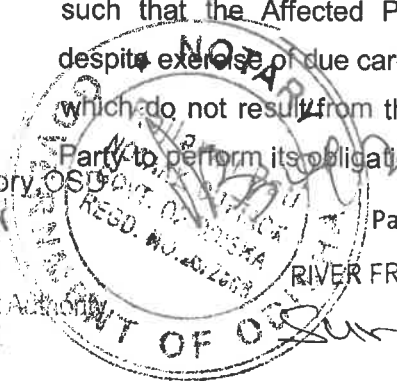


- Date, and at least 26% (twenty six per cent) of the total Capital and voting rights of the Developer until the expiry of the Term; and
- ii. any Member of the Consortium, other than the Lead Member, whose Technical Capacity or Financial Capacity is being assessed, shall hold at least 20% (Twenty per cent) of the total Capital and voting rights of the SPV from the date of execution of this Agreement until the AHP Completion Date.
- (b) After the expiry of the periods specified in Clause 13.2(a) above, the Members shall be entitled to dilute its/their share in the total Capital of the Developer below the levels stated in Clause 13.2(a) above, without the consent of CDA, provided that, the Developer shall inform CDA of any such change in the shareholding at the earliest.
- (c) If, at any time after the execution of this Agreement:
- i. the Developer is likely to breach or breaches its representations and undertaking Clause 13; or
 - ii. if, any Associate, whose credentials were taken into consideration for determining Technical Capacity, ceases or will cease to be an Associate of the Member, then, the Developer shall give CDA notice of such occurrence forthwith along with all relevant particulars of such occurrence and shall seek the approval of CDA for such occurrence. While CDA shall not unreasonably withhold or delay such approval, the decision of CDA will be final in this regard. If CDA is of the view that such occurrence is likely to affect the Technical Capacity or Financial Capacity of the Developer to undertake the Project, then CDA may treat such occurrence as a Developer Event of Default, in which case the consequences set out in Clause 16.4 shall follow.

14. FORCE MAJEURE

14.1. Force Majeure Events

- (a) A **Force Majeure Event** means any act, event or circumstance or a combination of acts, events or circumstances or the consequence(s) thereof occurring after the date of this Agreement, which is/are:
- i. beyond the reasonable control of either Party (the **Affected Party**);
 - ii. such that the Affected Party has been unable to overcome or prevent despite exercise of due care and diligence;
 - iii. which do not result from the negligence of such Party or the failure of such Party to perform its obligations hereunder; and



iv. such that it/they has/have a Material Adverse Effect.

(b) A Force Majeure Event means the following events and circumstances to the extent that they satisfy the conditions set out in Clause 14.1(a):

i. Non-Political Force Majeure Events

- A. acts of God including storm, tempest, cyclone, hurricane, tsunami, flood, whirlwind, lightning, earthquake, washout, landslide, soil erosion, volcanic eruption, or extreme adverse weather or environmental conditions or actions of the elements;
- B. fire or explosion caused by reasons not attributable to the Developer or any Developer Related Parties;
- C. chemical or radioactive contamination or ionising radiation;
- D. epidemic, plague or quarantine;
- E. accidents of navigation, air crash, shipwreck, train wreck or other similar failures of transportation of equipment and/or material necessary for construction of the AHP Assets or the PDP Units.

Non-Political Force Majeure Event shall not include the following conditions, except to the extent resulting from a Non-Political Force Majeure Event:

- A. unavailability, late delivery or changes in cost of plant, machinery, equipment, materials or spare parts required for undertaking the Project;
- B. a delay in the performance of any Subcontractor;
- C. non-performance resulting from normal wear and tear; or
- D. non-performance caused by the non-performing Party's (I) negligent or intentional acts, errors or omissions, (II) failure to comply with the Applicable Laws or Applicable Permits, or (III) breach of, or default under, this Agreement, as the case may be; or
- E. delay in demolition of the existing slums on the Affordable Housing Area on account of removal or relocation of existing utilities (including water, sewage and electricity connections) and internal roads on the Affordable Housing Area.

ii. Indirect Political Force Majeure Events

- A. hostilities (whether declared as war or not), riot, civil disturbance, revolution, rebellion, insurrection, act of terrorism, in each case involving the Gov or the GoO or occurring in Odisha;

B. invasion, armed conflict, coup d'etat, act of foreign enemy,

Suresh Chandan
Director



- blockade, embargo, revolution, insurgency, nuclear blast/explosion, politically motivated sabotage, religious strife or civil commotion, in each case involving the GoI or the GoO or occurring in Odisha;
- C. strikes, lockout, boycotts or other industrial disputes which are not directly attributable to the actions of the Affected Party;
 - D. any orders issued by the relevant Government Authority, which require the Developer to suspend the construction or maintenance of the Project in compliance with Applicable Laws, provided that, such orders are not attributable to the Developer's breach or violation of any Applicable Laws or Applicable Permits; and
 - E. delay or failure by the relevant Government Authorities in renewing or granting any Applicable Permit, despite the Developer having applied for such Applicable Permit expeditiously and complied with the requirements of Applicable Laws in making such application or the unlawful revocation of any Applicable Permit.
- iii. Direct Political Force Majeure Events
- A. occurrence of a Fundamental Change in Law in accordance with Clause 12.2(h); and
 - B. compulsory acquisition in national interest or expropriation of the Site (in accordance with the GoO Land Allotment Notification or otherwise).
- (c) Without prejudice to the provisions of Clauses 14.1(a) or 14.1(b) above,
- i. any act, event or circumstance which primarily affects any of the Developer Related Parties associated with the Project or the Subcontractors shall constitute a Force Majeure Event hereunder if and to the extent that it is of a kind or character that, if it had directly affected the Developer, it would have come within the definition of Force Majeure Event under this Clause 14.1; and
 - ii. any act, event or circumstance which primarily affects any of the CDA Related Parties shall constitute a Force Majeure Event hereunder if and to the extent that it is of a kind or character that, if it had directly affected CDA, it would have come within the definition of Force Majeure Event under this Clause 14.1.
- (d) If the Parties are unable to agree in good faith on the occurrence or existence of a Force Majeure Event, such dispute shall be finally settled in accordance with the dispute resolution procedure set out in Clause 19, provided however that the burden of proof as to the occurrence or existence of such Force Majeure Event shall be upon the Affected Party.

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Director



14.2. Notice of Force Majeure Events

- (a) The Affected Party shall give notice to the other Party in writing of the occurrence of any Force Majeure Event (the **FM Notice**), as soon as the same arises or as soon as reasonably practicable and in any event within 10 (ten) days after the Affected Party knew of its occurrence, the adverse effect it has or is likely to have on the performance of its obligations under this Agreement, the actions being taken and an estimate of the time period required to overcome the Force Majeure Event and/or its nature and effects (if it is possible to estimate the same).
- (b) If, following the issue of the FM Notice, the Affected Party receives or becomes aware of any further information relating to the Force Majeure Event, it shall submit such further information to the other Party as soon as reasonably practicable.
- (c) Any party claiming to have been affected by a Force Majeure Event shall not be entitled to any relief unless it has complied with all the provisions of this Clause 14.2.

14.3. Excuse of Performance

The Affected Party, to the extent rendered unable to perform its obligations or part of the obligation thereof under this Agreement as a consequence of the Force Majeure Event, shall be excused from performance of the affected obligations, provided that the period shall not exceed 120 (one hundred and twenty) days for a Non-Political Force Majeure Event and 90 (ninety) days for an Indirect Political Force Majeure Event from the date of issuance of the FM Notice.

The Parties may mutually agree to extend the period of excuse from performance due to a Force Majeure Event. Provided that:

- (a) the excuse from performance shall be of no greater scope and of no longer duration than is reasonably warranted by the Force Majeure Event; and
- (b) nothing contained herein shall absolve the Affected Party from any payment obligations accrued prior to the occurrence of the underlying Force Majeure Event.

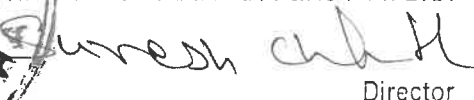
14.4. No Liability for Other Losses

Save and except as expressly provided in this Agreement, neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss relating to or arising out of the occurrence or existence of any Force Majeure Event or the exercise

by it of any right pursuant to this Clause 14.

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14.5. Resumption of Performance

The Affected Party shall in consultation with the other Party, make all reasonable efforts to limit or mitigate the effects of a Force Majeure Event on the performance of its obligations under this Agreement. The Affected Party shall also make efforts to resume performance of its obligations under this Agreement as soon as possible and upon resumption, shall notify the other Party of the same in writing. The other Party shall afford all reasonable assistance to the Affected Party in this regard.

14.6. Termination due to Force Majeure Event

(a) Termination due to a Non-Political Force Majeure Event

- i. Either Party shall, after the expiry of the period of 120 (one hundred and twenty) days after the notification of a Non-Political Force Majeure Event or any other mutually extended period, be entitled to forthwith terminate this Agreement in its sole discretion by issuing a notice to that effect.
- ii. In the event of a termination of this Agreement as a result of a Non-Political Force Majeure Event in accordance with this Clause 14.6(a), the Parties agree that:
 - A. the Developer shall not be entitled to any payment including any Termination Compensation, provided however that the Developer shall be entitled to retain all proceeds received under any insurance policies maintained by it in relation to the Site, the AHP and PDP (subject to the Lenders' rights in respect of such insurance proceeds) and be paid the outstanding payments under un-disputed Invoices; and
 - B. the entire Site will revert to CDA, including any semi-constructed AHP Assets and PDP Units on the Site on an "as is where is" basis.

(b) Termination due to an Indirect Political Force Majeure Event

- i. If, prior to the completion of the 90 (ninety) days period commencing from the date of issuance of the FM Notice, the Developer is of the reasonable view that the Indirect Political Force Majeure Event is likely to continue beyond such 90 (ninety) days period or any extended period agreed in pursuance of Clause 14.3, then the Developer may elect to terminate this Agreement by issuing a notice to that effect.

Without prejudice to the provisions of Clause 14.6(b)(i) above, the Developer

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Cutback Development Authority
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Director



shall, after the expiry of the period of 90 (ninety) days from the date of the FM Notice or any other mutually extended period, be entitled to forthwith terminate this Agreement by issuing a notice to that effect.

- iii. Upon notice of termination being issued by the Developer under Clause 14.6(b)(i) or Clause 14.6(b)(ii) above:
 - A. CDA shall pay the Termination Compensation to the Developer in accordance with Clause 18.4(b) below; and
 - B. the entire Site will revert to the CDA, including any semi-constructed AHP Assets and PDP Units on the Site on an "as is where is" basis.

(c) **Termination due to a Direct Political Force Majeure Event**

- i. Upon occurrence of a Direct Political Force Majeure Event which has continued for a period of 60 days, the Parties shall have the right to terminate this Agreement forthwith, by issuing a notice of termination along with the issuance of the FM Notice.
- ii. Upon notice of termination being issued by the Developer under Clause 14.6(c)(i) above:
 - A. CDA shall pay the Termination Compensation to the Developer in accordance with Clause 18.4(c) below; and
 - B. the entire Site will revert to the CDA or, as the case may be, GoO, including any semi-constructed AHP Assets and PDP Units on the Site on an "as is where is" basis.

All the other consequences of termination that are set out at Clause 17 shall apply in case of termination of this Agreement due to a Force Majeure Event.

15. SUSPENSION OF CONSTRUCTION OF THE PROJECT

15.1. Suspension by the Developer

(a) **Suspension of construction of AHP Assets**

- i. At any time during the AHP Construction Period, the Developer may suspend, whether partially or wholly, the construction of the EWS & LIG Units and Infrastructure Facilities, as the case may be, in any of the following events or circumstances:

- A. if after assessment, the Developer believes that the construction of the AHP Assets whether on account of the designs, use of construction materials or otherwise is likely to be unsafe and/or unfit for habitation, and that suspension is necessary and appropriate in the

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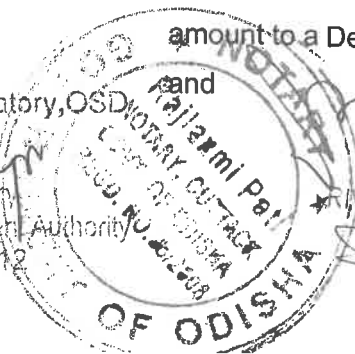
- interest of health, safety and environment; or
- B. a Force Majeure Event (provided that the requirements of Clause 14 have been complied with) has occurred in respect of the AHP.
- ii. The Developer acknowledges that suspension of the construction of the AHP Assets during the AHP Construction Period on account of the event listed at Clause 15.1(a)(i)(A) shall not entitle the Developer to an extension of the AHP Construction Schedule.
- iii. Upon the occurrence of any of the foregoing events or circumstances set out in Clause 15.1(a), the Developer shall as soon as reasonably possible, and in no event later than 3 (three) days after such occurrence, notify the Independent Engineer and CDA of such occurrence.
- iv. If, upon notification, the Independent Engineer and/or CDA does not concur with the Developer on the nature of such occurrence, then the Developer shall be required to immediately re-commence the construction of the AHP Assets. Upon re-commencement of the construction activities, the Developer may initiate a Dispute regarding its claim for the occurrence of such an event or circumstance, and such Dispute shall be finally settled in accordance with the dispute resolution procedure set forth in Clause 19, provided however that the burden of proof as to the occurrence or existence of such an event shall be upon the Developer.

(b) **Mitigation, Resumption and Termination**

- i. The Developer shall make best endeavours to:
- A. mitigate the effects of any of the events or circumstances listed at Clause 15.1(a)(i) above;
- B. mitigate the effects and costs of suspension of construction of the AHP Assets; and
- C. resume the construction of the AHP Assets within 24 (twenty four) hours of the ceasing of any of the events or circumstances listed at Clause 15.1(a)(i).
- ii. Without prejudice to Clause 15.1(b)(i):
- A. if suspension of the construction of the AHP Assets continues on account of the events or circumstances specified at Clause 15.1(a)(i)(A) for a continuous period of 60 (sixty) days, then such suspension shall amount to a Developer Event of Default in accordance with Clause 16.1;

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Director



B. in respect of events set out Clause 15.1(a)(i)(B), the consequences set out in Clause 14.3 shall apply.

(c) **Costs of Suspension and Resumption**

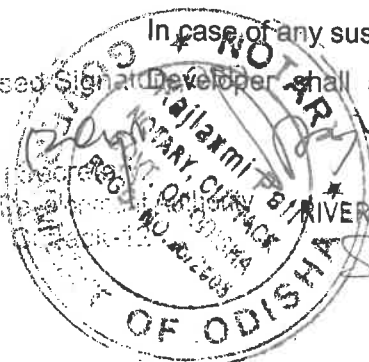
- i. Where the suspension of construction of the AHP Assets is caused due to an event set out in Clause 15.1(a)(i)(A), the Developer shall bear its own costs for suspending and resuming the construction of the AHP Assets.
- ii. Where the suspension of construction of the AHP is caused due to an Indirect Political Force Majeure Event or a Direct Political Force Majeure Event, the reasonable and proper Costs incurred by the Developer in suspending and resuming the construction of the AHP Assets shall be borne entirely by CDA. However, such payment will be made by CDA only after the relevant Indirect Political Force Majeure Event or Direct Political Force Majeure Event ceases to exist and the Developer has resumed construction of the AHP Assets, as the case may be. It is clarified that if the relevant Indirect Political Force Majeure Event or Direct Political Force Majeure Event continues beyond the time period specified in Clause 14.6, and results in a termination of this Agreement, then the Developer shall only be entitled to payment of the Termination Compensation specified in Clause 18.4(b) or Clause 18.4(c), as the case may be.

It is clarified that the Developer will not be entitled to any payment under this Clause 15.1(c) (ii) in respect of any Non-Political Force Majeure Event or in respect of any PDP Units.

15.2. **Suspension by CDA**

- (a) At any time during the AHP Construction Period, CDA may suspend, whether partially or wholly, the construction of the AHP Assets, in any of the following events or circumstances:
 - i. upon the occurrence of an Emergency; or
 - ii. the Developer fails to comply with Applicable Laws, Applicable Permits, the AHP Construction Plan, the HSE Manual or otherwise fails to perform its obligations in accordance with this Agreement and the AHP Requirements.

In case of any suspension by CDA upon the occurrence of an Emergency, the Developer shall as soon as reasonably possible, and in no event later



than 3 (three) days after such occurrence, notify the Independent Engineer and CDA of such occurrence and the Developer shall make best endeavours to mitigate the effects of the Emergency (including costs on suspension of construction of the AHP Assets). Notwithstanding anything to the contrary contained in this Agreement, if CDA, in its sole assessment, is not satisfied with the steps being taken by the Developer to mitigate the effects of the Emergency on the AHP Assets, CDA shall have the right to step-in to this Agreement and undertake necessary measures to mitigate the effect of the Emergency at the cost and risk of the Developer.

- (b) In case of suspension of the construction of the AHP Assets pursuant to Clause 15.2(a), all costs and expenses in connection with suspension and resumption of construction of the AHP Assets shall be borne by the Developer. If such suspension of the AHP Assets continues for a period exceeding 60 (sixty) days, then such suspension shall constitute a Developer Event of Default in accordance with Clause 16.1.

16. EVENTS OF DEFAULT AND TERMINATION

16.1. Developer's Events of Default

A "Developer Event of Default" means any of the following events arising out of any acts or omissions of the Developer and which have not occurred solely as a consequence of a CDA Event of Default, a Qualifying Change in Law, a Fundamental Change in Law or any other Force Majeure Event, and where the Developer has failed to remedy the defects within any specified time period (to the extent any time period is provided):

- (a) revocation of registration of the Project under the RERA;
- (b) any Abandonment by the Developer of the AHP;
- (c) failure of the Developer to complete the construction of the AHP Assets within the Scheduled AHP Completion Date, including any relevant Grace Period;
- (d) suspension of construction of the AHP Assets pursuant to Clause 15.1(a)(i)(A), Clause 15.2(a) for a continuous period exceeding 60 (sixty) days;
- (e) a breach by the Developer of its obligations under this Agreement which has a Material Adverse Effect on the ability of the Developer to construct the AHP Assets and such breach, if capable of being remedied, is not remedied within 30 (thirty) days of issuance of written notice from CDA specifying such breach and requiring the Developer to remedy the same;
- (f) any representation made or warranties given by the Developer under this Agreement being found to be false or misleading in any material respect;

- (g) failure of the Developer to submit and maintain a valid Performance Security in accordance with the terms of this Agreement;
- (h) breach by the Developer of its obligations under Clause 6.13 (*Right, Title and Interest in the AHP Assets*), 10.2 (*Security Creation*) or 21.12 (*Assignment*);
- (i) breach of the Developer's obligations under Clause 13 (*Change in Ownership*);
- (j) failure of the Developer to obtain, renew and maintain any Applicable Permit;
- (k) failure of the Developer to comply with any Applicable Law (including specifically RERA and the Housing for All Policy);
- (l) failure of the Developer to obtain and maintain insurance cover in accordance with Clause 11.2;
- (m) failure of the Developer or the Subcontractors to comply with the HSE Plan in accordance with Clause 6.7;
- (n) failure of the Developer to comply with the requirements of Clause 9.1 in undertaking any PDP;
- (o) the Developer entering into liquidation or similar state or if any order is made for the compulsory winding up or dissolution of the Developer or if the Developer becomes unable to pay its debts or the appointment of a receiver or administrator in respect of the Developer, its business and assets or any restructuring, re-organisation, amalgamation, arrangement or compromise affecting the Developer's ability to fulfil its obligations under this Agreement or that otherwise has or may have a Material Adverse Effect; or
- (p) the breach of the Developer's obligations under or the occurrence of an 'event of default' or analogous event under the Financing Documents or the Developer Escrow Agreement, or termination of the Financing Documents, or the Developer Escrow Agreement (for reasons attributable to the Developer).

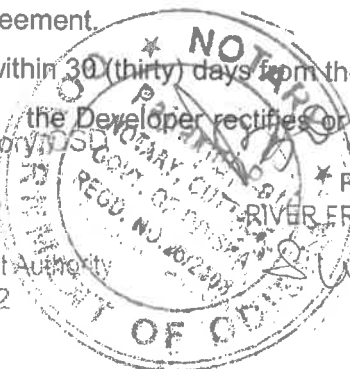
16.2. Notice of Intent to Terminate upon occurrence of a Developer Event of Default

- (a) Without prejudice to the other provisions of this Agreement, upon the occurrence of a Developer Event of Default, CDA may initiate termination by delivering a notice to the Developer stating its intention to terminate this Agreement (**Notice of Intent to Terminate**). The Notice of Intent to Terminate shall specify with reasonable detail the grounds on which termination is sought. CDA shall also send a copy of the Notice of Intent to terminate to the Lenders, if any, to enable the Lenders to exercise their step-in and/or substitution rights, if any, under the Lenders' Direct Agreement.
- (b) If, within 30 (thirty) days from the date of the Notice of Intent to Terminate:

i. the Developer rectifies or remedies the Event of Default to the satisfaction of

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- CDA or CDA is satisfied with the steps taken or proposed to be taken by the Developer or the Event of Default has ceased to exist; or
- ii. the Lenders have exercised their rights to step-in and notified their intent to remedy the Developer Event of Default or substitute the defaulting Developer in accordance with the Lenders' Direct Agreement, then, CDA shall withdraw the Notice of Intent to Terminate, in writing, with a copy to the Lenders.
- (c) If, within 30 (thirty) days from the date of the Notice of Intent to Terminate:
- i. the breach has not been remedied or the Developer has not taken steps or proposed to take steps to remedy the Event of Default to the satisfaction of CDA; and
 - ii. the Lenders have neither exercised their rights to step-in nor notified CDA of their intent to remedy the Developer Event of Default or substitute the defaulting Developer in accordance with the Lenders' Direct Agreement, then, the consequences set out at Clause 17 shall apply.
- (d) Notwithstanding anything contained in this Clause 16.2, during the subsistence of a Developer Event of Default, the Parties shall continue to perform such of their respective obligations under this Agreement, which are capable of being performed with the object, as far as possible, for ensuring timely construction of the Project in accordance with this Agreement.

16.3. CDA's Events of Default

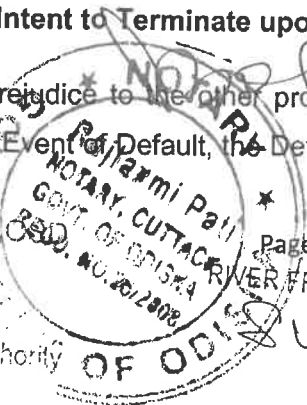
A "CDA Event of Default" means any of the following events, unless such an event has occurred as a consequence of a Developer Event of Default or a Force Majeure Event and where CDA has failed to remedy the defects within any specified time period (to the extent any time period is provided):

- (a) a failure by CDA to pay any undisputed amounts due and payable for 90 (ninety) consecutive days, notwithstanding service of a formal written demand by the Developer;
- (b) a breach by CDA of Clause 21.12(b) (*Assignment*); or
- (c) any representation made or warranties given by CDA under this Agreement being found to be false or misleading in any material respect.

16.4. Notice of Intent to Terminate upon occurrence of a CDA Event of Default

- (a) Without prejudice to the other provisions of this Agreement, upon the occurrence of a CDA Event of Default, the Developer may initiate termination of this Agreement

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by delivering a Notice of Intent to Terminate, which shall specify with reasonable detail the grounds on which termination is sought.

- (b) If, within 30 (thirty) days from the date of the Notice of Intent to Terminate, CDA rectifies or remedies the CDA Event of Default to the satisfaction of the Developer or the Developer is satisfied with steps taken or proposed to be taken by CDA or the CDA Event of Default has ceased to exist, the Developer shall withdraw the Notice of Intent to Terminate.
- (c) If, within 30 (thirty) days from the date of the Notice of Intent to Terminate, the CDA Event of Default has not been remedied or CDA has not taken steps or proposed to take steps to remedy the CDA Event of Default to the satisfaction of the Developer, then:
- i. if such CDA Event of Default has occurred prior to the PDP Commencement Date, the consequences set out in Clause 17.1 shall apply;
 - ii. if such CDA Event of Default has occurred after the PDP Commencement Date, the consequences set out in Clause 17.2 shall apply and the Developer may terminate the AHP by issuing a notice to CDA. It is clarified that a termination of the AHP pursuant to this Clause 16.4(c)(ii) shall not affect the rights of the Developer to undertake the PDP.
- (d) Notwithstanding anything contained in this Clause 16.4, during the subsistence of a CDA Event of Default, the Parties shall continue to perform such of their respective obligations under this Agreement, which are capable of being performed with the object, as far as possible, for ensuring timely construction of the AHP Assets in accordance with this Agreement.

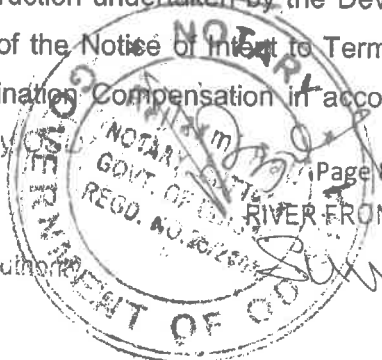
17. CONSEQUENCES OF TERMINATION

17.1. Consequences of termination of the Agreement prior to PDP Commencement Date.

In case of termination of the Agreement prior to the PDP Commencement Date:

- (a) the Developer shall not commence any PDP and refund all funds (if any) taken from PDP Allottees;
- (b) the Developer shall cease all work in relation to construction of the AHP Assets;
- (c) the Developer shall take all necessary steps to safeguard and protect the AHP Assets (in whatever stage of completion) and all other equipment, materials and goods on the Affordable Housing Area;
- (d) CDA shall (or shall require the Independent Engineer to) assess the cost of the construction undertaken by the Developer in relation to the AHP Assets as on the date of the Notice of Intent to Terminate and based on such assessment, pay the Termination Compensation in accordance with Clause 18.1(a), Clause 18.1(b) or

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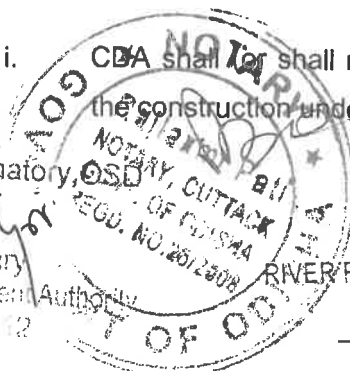
- Clause 18.4, as the case may be. Alternatively, CDA shall have the right (but no obligation) to appoint an independent valuer/auditor to determine such costs;
- (e) in case of termination of this Agreement due to a Developer Event of Default, CDA shall have the right to forfeit the Performance Security as a genuine pre-estimate of the losses and damages likely to be suffered by CDA as a result of termination of the Agreement due to a Developer Event of Default;
 - (f) in case of termination of this Agreement due to a CDA Event of Default, Indirect Political Force Majeure Event or a Direct Political Force Majeure Event, CDA shall be required to return the Performance Security and the Project Development Fee (without any liability to the transaction advisors) within 90 (ninety) days from the date of the Notice of Intent to Terminate;
 - (g) in case of termination of this Agreement due to a Non-Political Force Majeure Event, CDA shall be required to return the Performance Security to the Developer within [90 (ninety)] days from the date of the Notice of Intent to Terminate;
 - (h) the Developer shall hand over peaceful possession of the Site and the AHP Assets on an "as is where is" basis free of all Encumbrances and in a clean and safe condition, after removal of any wreckage, rubbish and debris at the Site;
 - (i) the Developer shall deliver to CDA all designs and drawings, "as-built" records and other documents prepared by the Developer in connection with the AHP;
 - (j) should CDA so require, the Developer shall transfer all workmen and other personnel engaged by the Developer or the Subcontractors at the Affordable Housing Area for executing the AHP;
 - (k) should CDA so require and to the extent legally possible, the Developer shall assign or novate to CDA any Subcontracts that CDA elects to take over;
 - (l) the Developer shall remove all of the Developer's equipment and other movable assets from the Affordable Housing Area that are not to be transferred to CDA in accordance with this Agreement; and
 - (m) the Developer shall transfer to CDA all Applicable Permits for the AHP Assets, which CDA may require and which can be legally transferred.

17.2. Consequences of termination of the Project after the PDP Commencement Date In case of termination of the Project after the PDP Commencement Date, the following consequences shall follow:

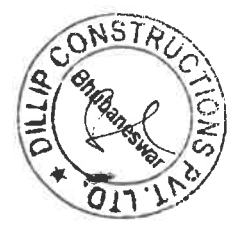
- (a) **In case of a termination due to a CDA Event of Default:**

i. CDA shall ~~or shall~~ require the Independent Engineer to) assess the cost of the construction undertaken by the Developer in relation to the AHP Assets as

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Surya Chandra
Director

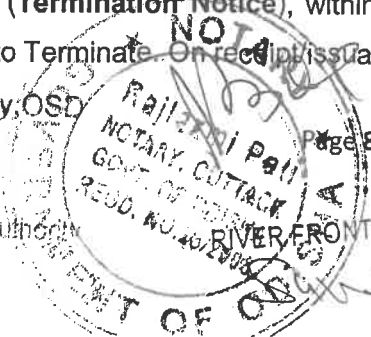


- on the date of the Notice of Intent to Terminate. Alternatively, CDA shall have the right to appoint an independent valuer/auditor to determine such costs;
- ii. the Developer shall cease all work in relation to construction of the AHP Assets;
- iii. the Developer shall take all necessary steps to safeguard and protect the AHP Assets (in whatever stage of completion) and all other equipment, materials and goods on the Affordable Housing Area;
- iv. the Performance Security, as the case may be, shall be returned to the Developer within 30 days;
- v. the Developer shall hand over peaceful possession of the Affordable Housing Area and the AHP Assets on an "as is where is" basis free of all Encumbrances and in a clean and safe condition, after removal of any wreckage, rubbish and debris at the Affordable Housing Area;
- vi. the Developer shall deliver to CDA all designs and drawings, "as-built" records and other documents prepared by the Developer in connection with the AHP;
- vii. should CDA so require, the Developer shall transfer all workmen and other personnel engaged by the Developer or the Subcontractors at the Affordable Housing Area for executing the AHP;
- viii. should CDA so require and to the extent legally possible, the Developer shall assign or novate to CDA any Subcontracts for the AHP that CDA elects to take over;
- ix. the Developer shall remove all of the Developer's equipments and other movable assets from the Affordable Housing Area that are not to be transferred to CDA in accordance with this Agreement; and
- x. the Developer shall transfer to CDA all Applicable Permits for the AHP Assets, which CDA or the replacement contractor may require and which can be legally transferred, provided that all costs incurred in this regard shall be borne by CDA; and
- xi. CDA shall execute the Conveyance Deed for the entire Developer's Area on payment of the Termination Compensation, if any, by the Developer, as set out in Clause 18.2(a) below.

(b) **In case of a termination due to a Developer Event of Default:**

In case of a termination due to a Developer Event of Default, CDA shall have the right to, in its sole discretion, to appoint a Replacement EPC Contractor and/or nominated agency, and communicate its decision to the Developer by a notice in writing (**Termination Notice**), within 30 (thirty) days of the issuance of the Notice of Intent to Terminate. On receipt/issuance of the Termination Notice:

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- i. the Developer shall cease all work in relation to construction of the AHP Assets and the PDP;
- ii. the Developer shall take all necessary steps to safeguard and protect the AHP Assets (in whatever stage of completion) and all other equipment, materials and goods on the Affordable Housing Area;
- iii. CDA shall engage a Replacement EPC Contractor and or its nominated agency within 120 (one hundred twenty) days of the issuance of the Termination Notice to complete the construction of the AHP Assets at the cost and risk of the Developer;
- iv. the Developer shall hand over to the Replacement EPC Contractor peaceful possession of the Affordable Housing Area;
- v. the Developer shall hand over to the Replacement EPC Contractor all designs and drawings, "as-built" records, and all other documents, agreements, communication received or prepared by the Developer in connection with the AHP, and shall provide all other support required by the Replacement EPC Contractor;
- vi. the Developer shall remove all workmen and other personnel engaged by it at the Affordable Housing Area, unless instructed otherwise by CDA; and
- vii. the Developer's rights to undertake the PDP on the Developer's Area (including the right to market or allot the PDP Units) shall be suspended till such time that: (A) the Replacement EPC Contractor completes the construction of the AHP Assets and hands over the completed AHP Assets to the CDA in a condition that meets the AHP Requirements; and (B) the Developer has paid CDA the Termination Compensation set out in Clause 18.2(b) below.

Notwithstanding anything to the contrary in this Clause 17.2, in case this Agreement is terminated due to a Developer Event of Default set out at Clause 16.1(c) or Clause 16.1(d), the Unutilised Developer's Area shall revert to CDA free of cost and on "as is where is" basis, along with any partially constructed PDP Units on the Unutilized Developer's Area. Upon such termination, the Developer shall:

- i. remove all workmen and other personnel engaged by the Developer from the Unutilized Developer's Area;
- ii. remove all of the Developer's equipment and other movable assets from the Unutilized Developer's Area;
- iii. terminate all subsisting contracts executed by the Developer for undertaking the Project;
- iv. cancel the allotment letters issued to the PDP Allottees in respect of the

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partially constructed PDP Units on the Unutilized Developer's Area and pay compensation to the PDP Allottees; and

- v. not be entitled to receive any Termination Compensation from CDA in respect of the Unutilized Developer's Area.

17.3. Consequences of termination due to a Force Majeure Event:

In case of termination of the Project due to an Indirect Political Force Majeure Event or a Direct Political Force Majeure Event, the following consequences shall follow:

- (a) the Site shall revert to CDA or the GoO, as the case may be, along with all construction on the Site on an "as is where is" basis;
- (b) the Developer shall remove all equipment and other movable assets from the Site;
- (c) the Developer shall transfer all workmen and other personnel engaged by the Developer or the Subcontractors at the Site for executing the Project;
- (d) the Developer shall terminate all Subcontracts executed by it for implementing the Project;
- (e) the Developer shall cancel the allotment letters issued to the PDP Allottees (including specifically, any compensation liable to be paid as per the RERA) in respect of the PDP Units and pay compensation to the PDP Allottees; and
- (f) in case of termination due to an Indirect Political Force Majeure Event or a Direct Political Force Majeure Event, CDA shall (or shall require the Independent Engineer to) assess the cost of the construction undertaken by the Developer in relation to the AHP Assets and if applicable, the PDP Units as on the date of the Notice of Intent to Terminate and based on such assessment, pay the Termination Compensation in accordance with Clause 18.4(b) or Clause 18.4(c), as the case may be. Alternatively, CDA shall have the right to appoint an independent valuer/auditor to determine such costs.

17.4. **Accrued Rights and Liabilities**

- (a) Notwithstanding anything to the contrary contained in this Agreement, any termination of this Agreement shall be without prejudice to accrued rights of either Party, including its right to claim and recover damages and other rights and remedies which it may have in law or contract. All accrued rights and obligations of either Party under this Agreement, including without limitation, all rights and obligations with respect to Termination Compensation, shall survive the termination of this Agreement, to the extent such survival is necessary for giving effect to such rights and obligations.

(b) Notwithstanding Clause 16 or this Clause 17 shall prevent or restrict CDA to seek

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injunctive relief or a decree of specific performance or other discretionary remedies of the court.

18. TERMINATION COMPENSATION

18.1. Termination Compensation for termination prior to the PDP Commencement Date

(a) For a CDA Event of Default

If the Agreement is terminated prior to the PDP Commencement Date for a CDA Event of Default, CDA shall be liable to pay to the Developer the aggregate of:

- i. lower of: (A) actual cost of construction of the AHP Assets as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer; and (B) the AHP Project Capital Cost;
- ii. Project Development Fee (Without any liability to the Transaction advisors); and

LESS

- i. any amounts due and payable to CDA from the Developer under this Agreement ; and
- ii. Concession Fee received by the Developer as on date of the issuance of the Notice of Intent to Terminate.

(b) For a Developer Event of Default

If the Agreement is terminated prior to the PDP Commencement Date for a Developer Event of Default, CDA shall pay to the Developer, an amount equal to the lower of:

- i. 70% (seventy per cent) of the actual cost of construction of the AHP Assets as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer; and
- ii. 70% (seventy per cent) of the AHP Capital Cost.

LESS

- i. any compensation payable by CDA to the EWS & LIG Allottees under RERA for failure or delay in giving possession of the EWS & LIG Units; and
- ii. Grant paid by CDA as on date of the issuance of the Notice of Intent to Terminate..

18.2. Termination Compensation for termination post the PDP Commencement Date

(a) For a CDA Event of Default

i. If the Agreement is terminated for a CDA Event of Default, and the aggregate

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of the actual cost of construction of the AHP Assets, and the Project Development Fees, as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer is less than the Derived Price of the Developer' Area, then, the Developer shall pay to CDA

A. the Derived Price of the Developer's Area.

LESS

- A. Project Development Fees (without any liability to the transaction advisors)
- B. the actual cost of construction of the AHP Assets as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer.

ii. If the Agreement is terminated for a CDA Event of Default, and aggregate of the actual cost of construction of the AHP Assets as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer, and Project Development Fees, is higher than or equal to the Derived Price of the Developer's Area, the Developer will not be liable to pay any Termination Compensation to the CDA.

(b) For a Developer Event of Default

If CDA appoints a Replacement EPC Contractor and or its nominated agency to undertake and complete the AHP, the Developer shall be liable to pay to the CDA, the aggregate of:

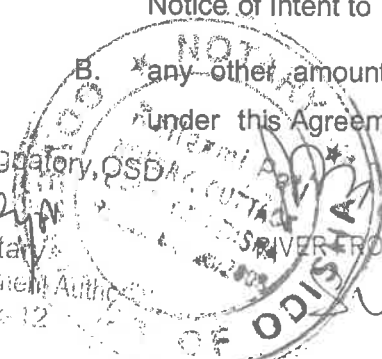
- A. the cost quoted by the Replacement EPC Contractor and or nominated agency for completing the construction of the AHP Assets;
- B. 30% (thirty percent) of the cost of construction set out in (A) above, towards CDA's risk cover and administrative expenses in appointing a Replacement EPC Contractor or nominated agency to complete the construction of the AHP Assets; and
- C. any other amounts due and payable by the Developer to CDA under this Agreement.

LESS

A. Grant not received by the Developer as on date of the issuance of the Notice of Intent to Terminate.

B. any other amounts due and payable by CDA to the Developer under this Agreement.

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It is clarified that in case of termination post the PDP Commencement Date, CDA shall not be liable to the Developer for any losses, damages, costs and expenses suffered or incurred by the Developer or for any claims raised, proceedings initiated or actions taken against the Developer or the CDA by the PDP Allottees due to cancellation of the allotment of the PDP Units or otherwise. The Developer and/or the Selected Bidder shall be required to indemnify CDA for any such claims raised, proceedings initiated or actions taken against the CDA by the PDP Allottees on termination of this Agreement.

18.3. For all amounts payable by the Developer under this Clause 18, CDA may invoke the Performance Security to recover the amounts due from the Developer. If the Performance Security is inadequate or not valid, CDA shall have a right to recover the balance from the Developer as a debt due.

18.4. **Termination Compensation for termination due to Force Majeure Events**

(a) Non-Political Force Majeure Event

In the event of a termination of this Agreement as a result of a Non-Political Force Majeure Event in accordance with Clause 14.6(a), the Parties agree that the Developer shall not be entitled to the payment of any Termination Compensation, provided however that the Developer shall be entitled to retain all proceeds received under any insurance policies maintained by it in relation to the Site, the AHP Development and PDP (subject to the Lenders' rights in respect of such insurance proceeds) and be paid the outstanding payments under un-disputed Invoices.

(b) Indirect Political Force Majeure

- i. If the Agreement is terminated due to an Indirect Political Force Majeure Event, prior to the AHP Completion Date, CDA shall be liable to pay to the Developer, the lower of: (i) actual cost of construction of the Affordable Housing Area Assets as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer; and (ii) the AHP Capital Cost.
- ii. If the Agreement is terminated due to an Indirect Political Force Majeure Event, post the Completion Date, the Developer shall not be entitled to any Termination Compensation.

(c) Direct Political Force Majeure

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- i. If the Agreement is terminated due to a Direct Political Force Majeure Event prior to the PDP Commencement Date, CDA shall be liable to pay to the Developer, the lower of: (A) actual cost of construction of the Affordable Housing Area Assets as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer; and (B) the AHP Capital Cost.
- ii. If the Agreement is terminated due to a Direct Political Force Majeure Event post the PDP Commencement Date, CDA shall be liable to pay to the Developer, the aggregate of:
 - A. the lower of: (1) actual cost of construction of the Affordable Housing Area Assets as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer; and (2) the Affordable Housing Area Capital Cost; and
 - B. the actual cost of construction of the PDP Units as on date of the issuance of the Notice of Intent to Terminate, as certified by the Independent Engineer or any independent valuer / auditor appointed by CDA.

18.5. All Termination Compensation shall be deposited in the Developer Escrow Account and dealt with in accordance with the Developer Escrow Agreement.

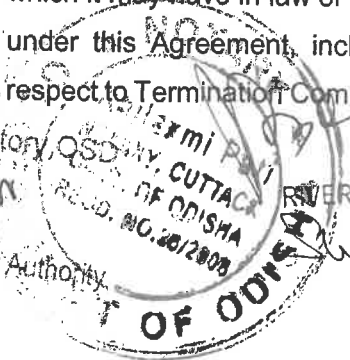
18.6. Full and Final Settlement

Notwithstanding anything to the contrary elsewhere in this Agreement, any Termination Compensation determined pursuant to this Clause 18 shall, once paid, be in full and final settlement of any claim, demand and/or proceedings of the Developer against CDA, in relation to any termination of this Agreement and the Developer shall be excluded from all other rights and remedies in respect of such termination.

18.7. Accrued Rights and Liabilities

(a) Notwithstanding anything to the contrary contained in this Agreement, any termination of the Agreement shall be without prejudice to accrued rights of either Party, including its right to claim and recover damages and other rights and remedies which it may have in law or contract. All accrued rights and obligations of either Party under this Agreement, including without limitation, all rights and obligations with respect to Termination Compensation, shall survive the termination of this Agreement,

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[Signature]
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- to the extent such survival is necessary for giving effect to such rights and obligations.
- (b) Nothing in this Clause 16 shall prevent or restrict CDA's to seek injunctive relief or a decree of specific performance or other discretionary remedies of the court.

19. DISPUTE RESOLUTION

19.1. Amicable Settlement

In the event of any dispute, controversy or difference between CDA and the Developer arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**), the representatives of the Parties shall, within 15 (fifteen) days of service of a written notice from either Party to the other Party (the **Dispute Notice**) hold a meeting (the **Dispute Meeting**) in an effort to resolve the Dispute in good faith. In the absence of agreement to the contrary, the Dispute Meeting shall be held at the office of CDA in Cuttack.

19.2. Dispute Resolution by Arbitration

(a) Arbitration Procedure

If a Dispute is not resolved within 30 (thirty) days after the service of a Dispute Notice, whether or not a Dispute Meeting has been held, any party to the Dispute shall be entitled to refer the Dispute to arbitration to be finally resolved in the manner set out in this Clause 19.2 by issuing a notice to the other Party (**Notice of Arbitration**). This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.

(b) Appointment of Arbitrator

If a Dispute is referred to arbitration by either Party, such Dispute shall be resolved by a sole arbitrator to be appointed by mutual agreement of the Parties. If the Parties fail to appoint an arbitrator within 30 (thirty) days after service of the Notice of Arbitration, such arbitrator shall be appointed in accordance with the Arbitration Act.

(c) Venue, Language and Rules of Arbitration

The venue of the arbitration shall be Cuttack and the language of the arbitration shall be English. The arbitration shall be conducted in accordance with the Arbitration Act.

(d) Award and Apportionment of costs

- i. The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator(s) shall state reasons for its findings in writing.

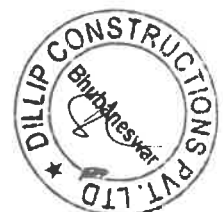
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- ii. The costs of arbitration and the manner of bearing such costs shall be determined by the arbitrator(s).

(e) **Law Governing the Arbitration**

The **arbitration** shall be governed by the laws of India.

19.3. **Survival**

The provisions contained in this Clause 19 shall survive the termination of this Agreement.

20. **REPRESENTATIONS AND WARRANTIES**

20.1. **Mutual Representations and Warranties**

Each Party represents and warrants to the other Party that:

- (a) it has full power and authority to execute, deliver and perform its obligations under this Agreement, the Conveyance Deed(s), the Developer Escrow Agreement and any other agreements required to be entered into for transferring rights in the AHP Assets and/or the PDP Units and/or the Site;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this Agreement, the Conveyance Deed(s), the Developer Escrow Agreement and any other agreements required to be entered into for transferring rights in the AHP Assets and/or the PDP Units and/or the Site; and
- (c) there are no actions, suits or proceedings pending or to its best knowledge, threatened against or affecting it before any court, administrative body or arbitral tribunal which might materially and adversely affect its ability to meet or perform any of its obligations under this Agreement.

20.2. **Developer's Representations and Warranties**

The Developer represents and warrants to CDA that:

- (a) it is duly organised, validly existing and of good standing under the laws of India;
- (b) it has the financial standing and capacity to design, finance, construct the AHP Assets and the PDP Units in accordance with the terms of this Agreement;
- (c) this Agreement constitutes its legal, valid and binding obligation, enforceable against it, in accordance with the terms hereof, and its obligations under this Agreement will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;

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- (d) it is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Agreement or matters arising thereunder including any obligation, liability or responsibility hereunder;
- (e) 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;
- (f) the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under any of the terms of its memorandum and articles of association/charter documents or any Applicable Laws or Applicable Permits 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;
- (g) 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 the Gol or the GoO 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;
- (h) it has complied with all Applicable Laws and Applicable Permits in all material respects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities, which in the aggregate have or may have a Material Adverse Effect on its ability to perform its obligations under this Agreement; and
- (i) no representation or warranty by it contained in this Agreement or in any other document furnished by it to CDA or to the Gol or the GoO in relation to Applicable Permits contains or will contain any untrue or misleading statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty.

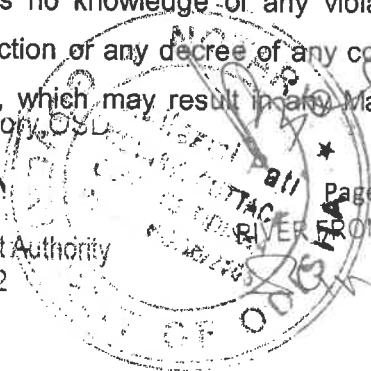
20.3. CDA's Representations and Warranties

CDA represents and warrants to the Developer that:

- (a) it is duly organised, validly existing and in good standing under the laws of India;
- (b) it has the financial standing and capacity to perform its obligations under the Agreement;
- (c) this Agreement constitutes legal, valid and binding obligations enforceable against it in accordance with the terms hereof;
- (d) it has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of the Gol or the GoO, which may result in any Material Adverse Effect on its ability to perform its

Authorised Signatory, CDA

Secretary
Cuttack Development Authority
Cuttack-12



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FRONT DEVELOPERS PVT. LTD.

[Handwritten Signature]

Director



obligations under this Agreement;

- (e) it has complied with all Applicable Laws and Applicable Permits in all material respects;
- (f) other than for the creation of any Security as may be permitted in this Agreement, the Site is not subject to any mortgage, lien, charge or any other Encumbrance;
- (g) it does not have any liability for any taxes, or any interest or penalty in respect thereof, of any nature, that may constitute a lien against the Site; and
- (h) all information provided by it in the RFP, this Agreement or the AHP Requirements in connection with the Project is, to the best of its knowledge and belief, true and accurate in all material respects.

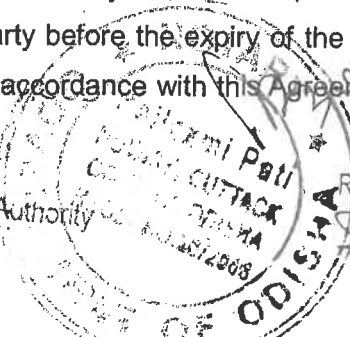
20.4. Acknowledgement

- (a) The Parties acknowledge and confirm that the Parties have relied upon and have entered into this Agreement on the basis of the representations, warranties and undertakings made by the Parties hereunder.
- (b) If any occurrence or circumstance comes to the attention of a Party that renders any of its aforesaid representations or warranties untrue or incorrect, such Party shall immediately notify the other Party. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect nor shall it adversely affect or waive any obligation of a party under this Agreement.
- (c) Neither CDA nor any of its agents or employees or CDA Related Parties shall be liable to the Developer in contract, tort, including negligence or breach of statutory duty, statute or otherwise as a result of:
- (d) any inaccuracy, omission, unfitness for any purpose or inadequacy of any kind whatsoever in the information relating to the Project disclosed by CDA to the Developer; or
- (e) any failure to make available to the Developer any materials, documents, plans or other information relating to the Project.

21. MISCELLANEOUS

21.1. Survival

- (a) Any cause or action which may have occurred in favour of either Party or any right which is vested in either Party under any of the provisions of this Agreement as a result of any act, omission, deed, matter or thing done or omitted to be done by either Party before the expiry of the term of the Agreement by efflux of time or otherwise in accordance with this Agreement, shall survive the expiry of the Agreement.



- (b) The provisions of this Agreement, to the fullest extent necessary to give effect thereto, survive the term of the Agreement or the termination of this Agreement and the obligations of Parties to be performed or discharged following the termination of this Agreement, shall accordingly be performed or discharged by the Parties.

21.2. Entire Agreement

The Parties hereto acknowledge, confirm and undertake that this Agreement constitutes the entire understanding between the Parties regarding the development of the Project and supersedes all previous written or oral representations and/or arrangements regarding the Project.

21.3. Non-exhaustive Remedies

- (a) Save and except as provided in this Agreement, the remedies available to the Developer under this Agreement are not exhaustive and the Developer and third parties shall be entitled to all other rights and remedies and to take all actions in law and in equity in addition to the remedies provided for herein.
- (b) Save and except as provided in this Agreement, the exercise of any rights by either Party under this Agreement shall not preclude such Party from availing of any other rights or remedies that may be available to it under this Agreement or any other agreement in relation to the Project. All remedies available to the Parties shall be cumulative and the exercise or failure thereof of one or more remedies by any Party shall not limit or preclude the exercise of or constitute a waiver of any other remedies by such Party.

21.4. Notices

- (a) Any notice or request in reference to this Agreement shall be written in English language and shall be sent by registered airmail or facsimile and shall be directed to the other Party at the address mentioned below:

CDA:

Attention: Secretary, Cuttack Development Authority
Address: Cuttack Development Authority, Arunodaya Bhawan, Link Road,
Cuttack-12, Odisha
Tel: EPC Contractor
Fax: 0671-2312299
Email: cda.cuttack@ori.nic.in

Developer:

Attention: Mr. Suresh Chandra Sahoo
Address: M/s. River Front Developers Private Limited, Plot no. 3B-1326, CDA,
Sector-11, Cuttack-753014
Tel: 9937006242
Email: riverfrontcuttack@gmail.com

Authorised Signatory

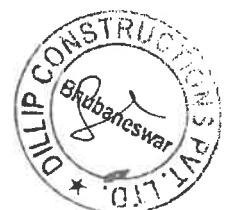

Secretary
Cuttack Development Authority
Cuttack-12



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RIVER FRONT DEVELOPERS PVT. LTD.


Director



Confirming Party :

Attention: Mr. Suresh Chandra Sahoo

Address: MD, Dillip Constructions Pvt. Ltd., Kalinga Institute of Engg and Tech.,
Campus-5, Medical, KIIT, Bhubaneswar, Dist- Khurda, Odisha - 751024

Tel: 06742355426

Email: dilip_khatai@yahoo.com

- (b) Any notice or demand served by registered airmail shall be deemed to be duly served 48 (forty eight) hours after posting and a notice or demand sent by facsimile shall be deemed to have been served at the time of its transmission and in proving service of the same it will be sufficient to prove, in the case of a letter, that such letter was sent by registered airmail, addressed and placed in the post and in the case of a facsimile transmission, that such facsimile was duly transmitted to a current facsimile number of the addressee at the address referred above.
- (c) Each Party may change the above address by prior written notice to the other Party.

21.5. Governing Law and Jurisdiction

This Agreement shall be governed by the laws of India and shall be subject to the exclusive jurisdiction of the courts at Cuttack.

21.6. Counterparts

This Agreement may be executed in two counterparts, each of which, when executed and delivered, will be an original, and both counterparts together shall constitute one and the same instrument.

21.7. Language

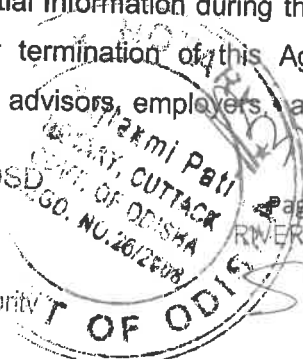
- (a) The formal text of this Agreement and other agreements in relation to the Project shall be in the English language.
- (b) All notices and communications between CDA and the Developer, required under this Agreement, shall be in English and all arbitration proceedings undertaken pursuant to this Agreement shall be conducted in English.

21.8. Confidentiality

- (a) No recipient Party shall, without the prior written consent of the disclosing Party, at any time divulge or disclose or suffer or permit its representatives to divulge or disclose to any person or use for any purpose unconnected with the Project any Confidential Information during the Term and for a period of 5 (five) years after the expiry or termination of this Agreement, except to its representatives officers, directors, advisors, employers, agents and Associates (including CDA Related

Authorised Signatory, OSD

Secretary
Cuttack Development Authority
Cuttack-751012



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RIVER FRONT DEVELOPERS PVT. LTD.

Suresh Chandra Sahoo
Director



Parties and Developer Related Parties) who have a legitimate need to know the Confidential Information in order to perform their duties relating to the Agreement.

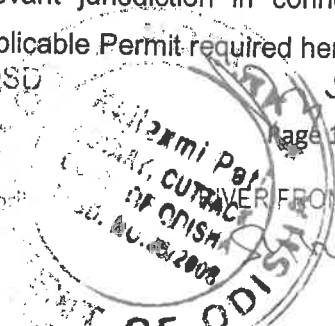
(b) This Clause 21.8 shall not apply to Confidential Information:

- i. at the time of disclosure or thereafter has become part of public knowledge or literature without a breach of this Agreement;
- ii. is already in the possession of the Party receiving such Confidential Information before it was received from any other Party and which was not obtained under any obligation of confidentiality from the party which disclosed such information;
- iii. was obtained from a third party (other than one disclosing it on behalf of a Party) who was free to divulge the same and who was not under any obligation of confidentiality in relation to such Confidential Information to the Party, which disclosed the information;
- iv. is disclosed by the Developer to the Lenders, any actual or *bona fide* potential shareholders, investors or bankers (and their professional advisers) of the Developers;
- v. is required to be disclosed pursuant to any legal and mandatory requirement of any court, legislative or administrative body or any Government Authority, or the rules of any applicable stock exchange;
- vi. is disclosed by the Developer to its Associates or the permitted assignees and transferees of the same;
- vii. is disclosed by the Developer to any Subcontractor of the Developer;
- viii. is disclosed to actual or prospective insurers, re-insurers and insurance brokers;
- ix. is disclosed to any professional advisors or consultants of any persons to whom a party is entitled to disclose Confidential Information under this Clause 21.8(b);
- x. is disclosed to any person in connection with the dispute resolution provisions hereunder;
- xi. is independently developed by the receiving Party without reliance on the Confidential Information disclosed by the disclosing Party;
- xii. is disclosed by CDA or the Developer to any Affordable Housing Area Lender (and their professional advisors); or
- xiii. is disclosed to any Government Authority or any other body in any relevant jurisdiction in connection with the obtaining or renewal of any Applicable Permit required hereunder or for the AHP or the PDP.

Authorised Signatory, OSD

Secretary
Cuttack Development Authority
Cuttack-12

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DELTA FRONT DEVELOPERS PVT. LTD.

Director



Provided that the Party making a disclosure of Confidential Information pursuant to (iv) and (vi) to (ix) (inclusive) above shall insure that any person to whom it makes such disclosure undertakes to hold such Confidential Information subject to the same confidentiality obligations as those set out in Clause 21.8(a) above.

(c) A party making a disclosure of Confidential Information pursuant to Clause 21.8(a) shall,

- i. at the time of making such disclosure inform its representatives and Associates of their obligation of confidentiality pursuant to this Agreement and ensure their compliance; and
- ii. be liable for any breach of such obligations by such representatives and Associates.

(d) In the event that a Party is required or requested to make a disclosure of Confidential Information referred to in Clause 21.8(b)(v) above, such party shall prior to such disclosure (to the extent permissible by Applicable Law) use its best efforts to promptly notify the disclosing Party or its Associate so that appropriate protection order and/or other action can be taken if possible. In the absence of such a protection order restricting disclosure, the party required to make such disclosure may disclose only that portion of the Confidential Information which it is legally required to disclose and shall use reasonable efforts to obtain assurances that confidential treatment will be accorded to the Confidential Information.

(e) The recipient Party agrees that it, its Associates and representatives shall, upon request by the disclosing Party promptly:

- i. return, and use all reasonable endeavours to procure that any third party to whom the recipient Party has disclosed the Confidential Information pursuant to this Agreement shall return, all the Confidential Information that is in tangible form (including, without limitation, Confidential Information contained on compact disks or other electronic storage media or devices) furnished, together with any copies or extracts thereof; and
- ii. destroy, and use all reasonable endeavours to procure that any third party to whom the recipient Party has disclosed the Confidential Information pursuant to this Agreement shall destroy, all analysis, compilations, studies or other documents which have been prepared and which reflect or refer to any Confidential Information,

provided that the recipient Party shall be entitled to retain such Confidential Information which forms part of the permanent records of the recipient Party or its



Associates and which was prepared for the purposes of the review or decision-making process of the recipient Party or such Affiliate and/or which the recipient Party or its Associates is required to retain by law or the rules of any Governmental Authority if it continues keep such Confidential Information confidential in accordance with this Agreement.

21.9. Amendments

- (a) Any provision of this Agreement may be amended, supplemented or modified only by an agreement in writing signed by the Parties.
- (b) Either Party may at any time request the other to enter into discussions to review the operation of any part of this Agreement and, but without commitment by either Party, to determine whether it should be amended by mutual agreement provided that, unless there is such mutual agreement, the provisions of this Agreement (as then most recently, if at all, amended) shall continue to apply whatever the outcome of any such discussions or review and whether or not any such discussions or review take place.

21.10. Waivers and Consents

- (a) Any provision or breach of any provision of this Agreement may be waived before or after it occurs only if evidenced by an agreement in writing signed by the Parties.
- (b) Any consent under or pursuant to any provision of this Agreement must also be in writing and given prior to the event, action or omission for which it is sought.
- (c) Any such waiver or consent may be given subject to any conditions thought fit by the person(s) giving it and shall be effective only in the instance and for the purpose for which it is given.

21.11. Severability

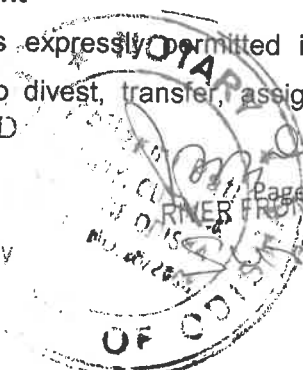
- (a) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law, the legality, validity or enforceability of the remaining provisions will not, in any way, be affected or impaired.
- (b) The Parties shall negotiate in good faith with a view to agreeing one or more provisions which may be substituted for any such invalid, illegal or unenforceable provision and which produce as nearly as is practicable in all the circumstances the appropriate balance of the commercial interests of the Parties.

21.12. Assignment

- (a) Except as expressly permitted in this Agreement, the Developer shall not be entitled to divest, transfer, assign or novate all or substantially all of its rights,

Authorised Signatory, OSD


Secretary
Orissa Development Authority
Cuttack-12


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CORNER FRONT DEVELOPERS PVT. LTD.
DIRECTOR


DILIP CONSTRUCTIONS PVT. LTD.
Bhubaneswar

interests, benefits and obligations under this Agreement, without the prior written consent of CDA.

- (b) The rights and obligations of CDA under this Agreement shall not be assigned, novated or otherwise transferred (whether by virtue of any Applicable Law or any scheme pursuant to any Applicable Law or otherwise) to any person other than a public body or a government company or a statutory corporation that:
- i. is a single entity;
 - ii. acquires the whole of the Agreement;
 - iii. has the legal capacity, power and authority to become a party to and to perform the obligations of CDA under this Agreement; and
 - iv. has sufficient financial standing or financial resources to perform the obligations of CDA under this Agreement.

21.13. No Agency or Partnership

Nothing contained or implied in this Agreement shall constitute or be deemed to constitute a partnership or agency between the Parties and none of the Parties shall have any authority to bind, commit or make any representations on behalf of the other Party.

21.14. Costs and Expenses

- (a) Each Party shall be responsible for paying its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement.
- (b) The Developer shall bear the applicable stamp duty and registration fee (if applicable) in respect of this Agreement and the Conveyance Deed(s).

21.15. Reservation of Rights

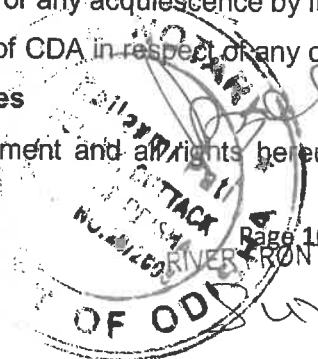
No forbearance, indulgence, relaxation or inaction by the Developer at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of CDA to require performance of that provision, and no delay in exercising or omission to exercise any right, power or remedy accruing to CDA upon any default or otherwise under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of CDA in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of CDA in respect of any other default.

21.16. Third Parties

This Agreement and all rights hereunder are intended for the sole benefit of the

Authorised Signatory, OSD

Secretary
Real Estate Development Authority
Cuttack



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RIVER FRONT DEVELOPERS PVT. LTD.

Director



Parties and, to the extent expressly provided, for the benefit of the CDA Related Parties, the Developer Related Parties and the Lenders, and shall not imply or create any rights on the part of, or obligations to, any other Person.

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed in the manner hereinafter appearing on this 29th day of September 2020:

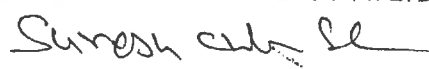
For and on behalf of CDA:

For and on behalf of the Developer:

Name: Manoja Ranjan Mohapatra
Designation: OSD, CDA
Authorised Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-12

Name: Suresh Chandan Sahoo
Designation: Director

RIVER FRONT DEVELOPERS PVT. LTD.

Director

For and on behalf of the Selected Bidder:



Name: Suresh Chandan Sahoo
Designation: Director, Consortiuming Member

In presence of:

Witness 1:

Witness 2:


29/9/2020



29/9/2020

Name: SWASTI BINAYAK DAS.
Designation: CDA PMU.

Name: Bishnu Prasad Sahoo
Designation: Jr. Town Planner - Con-
scheme Officer
CDA; Cuttack.


Authorised Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-12


Mallikarjuni Patra
Notary, CUTTACK
State of ODISHA
REGD. NO. 26/2008
Notary, Cuttack
Regd. No-26/2008

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RIVER FRONT DEVELOPERS PVT. LTD.


Director





ISO: 9001-2015

SCS CONSTRUCTIONS INDIA PVT. LTD.
Contractors & Developers

PLOT NO. 1025/3415 (GROUND FLOOR),
MALIHATA, LAXMI SAGAR,
BHUBANESWAR - 751006

Ref. SCSC/PL/152/20-21

3566
4/8/20
School
28/7/20

Date 27.07.2020

28/7/20

To,
The Vice Chairman,
Cuttack Development Authority,
Arunodaya Bhawan,
Link Road, Cuttack - 753102.

Sub: Acknowledgement for receipt and acceptance of LOA for "Development of an Affordable Housing Project (AHP) over 11.48 Acres in Cuttack on PPP Model under Model - III of the Housing for All Policy of Govt. of Odisha" RPF No. 3596/CDA, dated 25/02/2019.

Ref No: Your office letter No. 5321/CDA/Dated 13/07/2020.

Dear Sir,

With reference to the above cited subject we do hereby acknowledge the receipt and acceptance of the LOA for Development of an Affordable Housing Project (AHP) over 11.48 Acres in Cuttack on PPP Model under Model - III of the Housing for All Policy of Govt. of Odisha" RPF No. 3596/CDA, dated 25/02/2019 along with the below mentioned details as per the requirement of RFP for executing the Development Agreement.

1. We have applied for incorporated a SPV named River Front Projects Pvt. Ltd., under the Companies Act 2013, which is pending with the Registrar of Companies (ROC) for approval. Screenshot of the application & the payment receipts are enclosed herewith for your kind reference.
2. We are submitting herewith the LOA dully signed and stamped as acceptance of the same.

This is to inform you that due to the current lockdown situation we are getting delayed in incorporation of the SPV. We hereby undertake and commit to submit the Incorporation documents of the SPV and to pay all outstanding payments i.e. submission of Project Development Fees & the Performance Security, in the manner specified in the RFP as soon as the lockdown is over.

Further, we would like to inform you that we are ready to execute the Development Agreement by 13th August 2020 subjected to the lockdown will be over by 31st July 2020.

Regards
For SCS Constructions (India) Pvt. Ltd.
(Consortium Member)
For SCS Constructions India Pvt. Ltd.

Suresh Chandra Sahoo
S.Ch. Sahoo
Managing Director
Suresh Chandra Sahoo
(Managing Director)

Authorised Signatory, OSD RIVER FRONT DEVELOPERS PVT. LTD.

Pray
Secretary
Cuttack Development Authority
Cuttack-12

Suresh Chandra
Director



+91-9437063343

scsconstructions81@gmail.com





CUTTACK DEVELOPMENT AUTHORITY

ARUNODAYA BHAWAN, LINK ROAD, CUTTACK -12
No. 5321 /CDA/Dated. 13-7-2020

To,

Mr. Dillip Kumar Khatai, MD
Consortium of M/s. Dillip Constructions Pvt. Ltd. &
M/s SCS Constructions India Pvt. Ltd.
Kalinga Institute of Engg and Tech.
Campus-5, Medical, KIIT, Bhubaneswar,
Dist- Khurda, Odisha - 751024

Sub: Letter of Award (LoA) for "(DEVELOPMENT OF AFFORDABLE HOUSING PROJECT OVER 11.48 ACRES OF LAND IN CUTTACK ON PPP MODEL UNDER MODEL III OF HOUSING FOR ALL POLICY, 2015 OF GOVT. OF ODISHA)".

Dear Sir,

We refer to your Proposal (the capitalized terms used herein shall have the same meaning as set forth in the Development Agreement), under the cover letter dated 28/03/2019, submitted in response to the Request for Proposal (RFP No: 3596/CDA, Dated. 27/02/2019) for implementation of the above mentioned Project.

1. We are pleased to inform that your aforesaid Proposal, including the Financial Proposal of INR 33,80,00,000/- (Indian Rupees Thirty Three Crores and Eighty Lakhs Only) as the Grant, has been accepted and Consortium M/s Dillip Constructions (P) Ltd & M/s SCS Constructions India Pvt. Ltd. has been selected as the Selected Bidder for the Project, subject to fulfilment of the following terms and conditions.

Authorised Signatory, Co-

For SCS Constructions India Pvt. Ltd.

Suresh Chandan Sahoo
S. Ch. Sahoo
Managing Director

For Dillip Constructions Pvt.

Dillip
Managing Director

Secretary
Secretary
Cuttack Development Authority
Cuttack-12
Page 1 of 3

RIVER FRONT DEVELOPERS PVT. LTD.

Suresh Chandra
Director



- (a) the Selected Bidder shall incorporate a Special Purpose Vehicle under the Companies Act for implementing the Project;
- (b) In accordance with the provisions of the RFP, the Developer shall implement the Project as per the terms and conditions of the RFP (including the Development Agreement).

2. Unless specified otherwise, within 15 (fifteen) days from the issuance of Letter of Award (LOA) to the Selected Bidder by CDA, the Selected Bidder shall be required to meet the following compliance requirements:

- (a) sign and stamp the LOA and send it to CDA as acknowledgement of the LOA;
- (b) make the payment of INR 83,77,000/- (Indian Rupees Eighty Three Lakhs Seventy Seven Thousand only), amount equivalent to i.e., 0.50% (zero point five percent) of the Total Project Cost, plus applicable Goods & Service tax as Project Development Fee to BDA in the form of a Demand Draft/Banker's Cheque, in favor of "Bhubaneswar Development Authority", payable at "Bhubaneswar" in accordance with Clause 20.1 of the RFP(ITB) documents;
- (c) make the payment of INR 83,77,000/- (Indian Rupees Eighty Three Lakhs Seventy Seven Thousand only), amount equivalent to i.e., 0.50% (zero point five percent) of the Total Project Cost plus applicable Goods & Service tax as Project Development Fees to JLL in the form of a Demand Draft/Banker's Cheque, in favor of "Jones Lang LaSalle Property Consultants (India) Pvt. Ltd", payable at "Kolkata", in accordance with Clause 20.1 of the RFP(ITB) documents;
- (d) submit the First Performance Security of INR 2,00,00,000/- (Rupees Two Crore Only) in accordance with Clause 20.2;
- (e) incorporate a Project specific Special Purpose Vehicle (SPV) and submit all documents regarding the same (including specifically the constitution documents).

If the Selected Bidder is unable to incorporate the Special Purpose Vehicle prior to execution of the Development Agreement, it will enter into the Development Agreement on the condition that the Special Purpose Vehicle will be incorporated

Authorised signatory, OSD

Secretary

Cuttack Development Authority
Cuttack-12

For SCS Constructions India Pvt. Ltd.

Suresh Chandra Sahoo
S. Ch. Sahoo
Managing Director

For Dillip Constructions Pvt. Ltd.

Managing Director

RIVER FRONT DEVELOPERS PVT. LTD.

Suresh Chandra

Director

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within 30 (thirty) days of the Appointed Date in accordance with the Development Agreement.

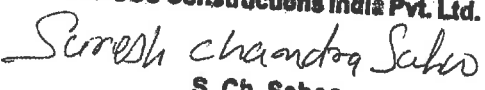
In the acknowledged copy of the LOA, the Selected Bidder shall indicate the date on which it proposes to execute the Development Agreement, which shall not be later than 15 (fifteen) days of the date of acknowledgement of the LOA. CDA and the Selected Bidder or the Developer, as the case may be, shall execute the Development Agreement on the date specified by the Selected Bidder in the acknowledged copy of the LOA.

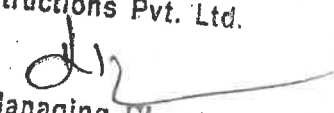
3. The Developer shall make commitment for submission of Second Performance Security, in the manner specified in the Development Agreement.
4. In the event, if you, the Selected Bidder, fails to comply with the requirements of paragraph 2 above, CDA shall forfeit your Bid Security in accordance with the terms of the RFP.
5. In addition to the above, you, the Selected Bidder, shall comply with all other requirements as set out in the RFP and for all purposes the conditions of the RFP may be read as a part of the 'Letter of Award' and in case of any contradictions, the terms set forth in the RFP shall prevail.
6. You are therefore requested to do the needful as outlined in this letter to facilitate the signing of the Development Agreement for the implementation of the Project.

Yours sincerely,

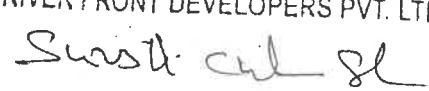

Vice Chairman
Cuttack Development Authority

Authorised Signatory,

Secretary
Cuttack Development Authority
Cuttack-12

For SCS Constructions India Pvt. Ltd.

S. Ch. Sahoo
Managing Director

For Dillip Constructions Pvt. Ltd.

Managing Director

Page 3 of 3

RIVER FRONT DEVELOPERS PVT. LTD.

Director



**SCHEDULE A
PROJECT SITE**

Government of Odisha has transferred to CDA 11.48 Acres of land on lease hold basis (through Lease sanction letter no. 33125/RDM dated 20.02.2012, for transfer of 7.840 acres of land & sanction letter no. 39493/RDM dated 28.08.2000 for transfer of 2.433 acres of land (Sector -8) & letter no. 16558/RDM dated 23.03.2002 for transfer of 1.208 acres of land (Sector -11). The details of the land are given below:

<u>Sl.</u>	<u>Revenue Village Name</u>	<u>Khata No.</u>	<u>Plot No.</u>	<u>Kisam</u>	<u>Area Allotted in Acres</u>
1	Cuttack Sadar-35 (Baranga Tahasil)- Total 7.840 Acres	195 (AJA)	63	Patita	0.650
			64	Patita	3.00
			399/884 (P)	Patita	2.150
			400/885 (P)	Patita	2.040
2	Mauza- Bidyadharpur, Cuttack, Sadar-6 (Total 2.430 Acres)	330	94/2145	Nadi	1.278
			95 (P)	Patita	0.360
			98 (P)	Patita	0.792
3	Mauza- Bidyadharpur, Cuttack, Sadar-6 (Total 1.208 Acres)	330	33 (P)	Patita	1.188
		274 (mutation Khata no. 340/1)	32(P)	Bialidophasali	0.020

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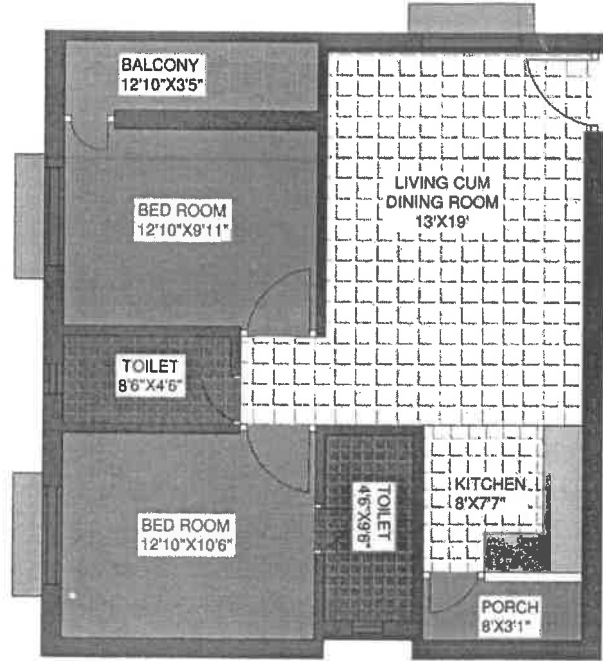
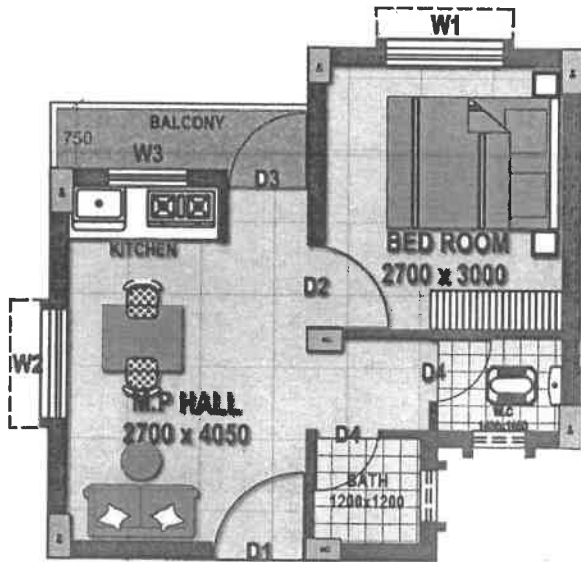
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Director

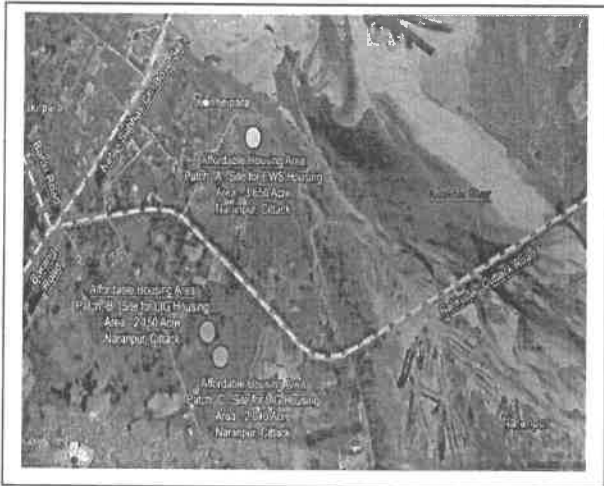


**SCHEDULE B
UNIT PLAN & SITE LAYOUT**

1. Unit Plan: (EWS & LIG)



2. Illustrative Site Layout:



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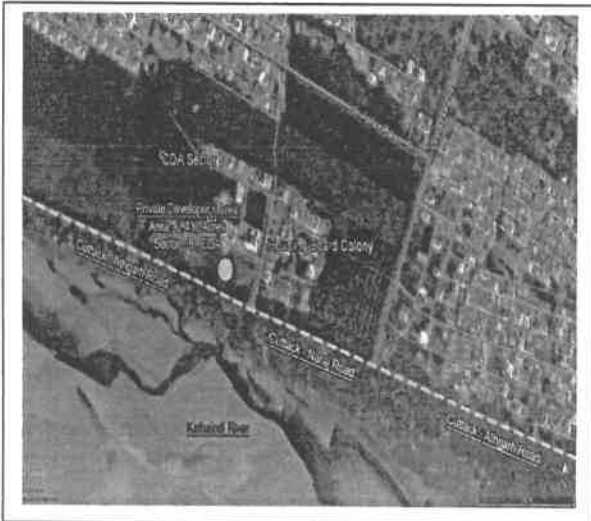
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Location of Project – Affordable Housing Area



Location of Project – Private Development Project – Location 1 in Sector 8




Location of Project – Private Development Project – Location 2 in Sector 11

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SCHEDULE C

AHP REQUIREMENTS

DETAILS OF SPECIFICATION FOR EWS HOUSING		
Sl. No.	ITEMS	DESCRIPTION
HOUSING CIVIL WORKS		
1	a Foundation	Isolated Column Foundation
	b RCC Work	M 25 Grade
	c Brickwork	Flyash bricks of 200mm with cement mortar (1:6)
	d Flooring	Cement concrete flooring/kota stone flooring/ceramic tile flooring
	e Door	MS Door
	f Window	MS Openable Window
	g Railing	MS Pipe with square bar
	h Inside Painting	Colour Washing
	i Outside Painting	Weather Proof Paint
	j MS Door & Window	Synthetic Enamel Paint
	k Water Proofing	Grading Concrete with APP Membrane
COMMUNITY HALL CIVIL WORKS		
2	a Foundation	Isolated Column foundation
	b RCC Work	M 25 Grade
	c Brickwork	Flyash bricks of 200mm with cement mortar (1:6)
	d Flooring	Kotastone Flooring/Ceramic Tile Flooring
	e Door	Aluminium Door/Flush Door/PVC Door
	f Window	Aluminium Sliding Window/Structural Glazing
	g Railing	MS Pipe with square bar
	h Inside Painting	Distemper with Putty Finish
	i Outside Painting	Weather Proof Paint
	j MS Door & Window	Synthetic Enamel Paint
	k Water Proofing	Grading Concrete with APP Membrane
ROADS & PATHWAY		
3	a Approach Road	100mm Concrete Paver Block over GSB
	b Pathway	100mm Concrete Paver Block over Sub base
4	COMPOUND WALL	MS Grill Gate & Square Bar Fencing with flyash brick masonry boundry wall
INTERNAL & EXTERNAL PH WORKS		
5	a Internal Concealed Wiring	CPVC Pipe
	b External Wiring	DI Pipe/GI Pipe
	c Sewerage Line	UPVC SWR Pipe/RCC Hume Pipe
	d Internal PH Fittings	Plaza/Essco
	e Water Tank	Syntex Double Layer
	f Sunken Slab Water Proofing	APP Membrane
	g Water Supply	Bore well / UGR / Pump Room
	h Rain Water Harvesting	PVC Pipe / Inspection Chamber with filter media / Recharge Pit
	i Fire Fighting	Fire Water Tank/DI Pipe/Fire Hydrant
ELECTRICAL WORKS		
6	a Illumination	Street Lighting / Solar Lighting System
	b External Electrification	Transformer with LA
	c Internal Electrical works	All type of recess wiring along with panel & DB, main & sub main cabling, earthing, ceiling, exhaust fan wiring, light wiring

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DETAILS OF SPECIFICATION FOR LIG HOUSING

Sl. No.	ITEMS	DESCRIPTION
HOUSING CIVIL WORKS		
1	a Foundation	Isolated Column Footing /Raft foundation as per necessity of soil strata, based on SBC of soil at the specific location.
	b RCC Work in all structural section from substructure to superstructure	M 25 Grade/ M20 grade as per the necessity of various structural member. The thickness of Roof slab shall not be less than 125 mm.
	c Brickwork	Fly ash brick masonry work with cement mortar 1:6 for 250 mm thick wall and 1:4 for 125 mm thick wall.
	d Flooring	Vitrified Tile flooring over Cement concrete base
	e Door	MS Door (Fitted with M.S angle of 75mmx75mmx10mm with M.S plate shutter of minimum 16 gauge thickness.
	f Window	MS Open able Window(60mmx60mmx8mm with provision of M.S grill with square bar of 12mm.
	g Railing	Stainless steel 304 grade hand railing using 50 mm dia 2 mm thick circular pipe.
	h Inside Painting	Color Washing/ Oil bound Distemper 2 coat with 1 coat primer.
	i Outside Painting	Weather Proof Paint (Exterior finished water proof weather coat of 2 coat with 1 coat water proof primer.
	j MS Door & Window	Synthetic Enamel Paint 2 coat of approved make over 1 coat Red oxide/ primer.
	k Water Proofing	Grading Concrete with APP Membrane. C.C (1:2:2) 25 mm thick over roof slab with 10 mm downgraded l.h.g chips.
COMMUNITY HALL CIVIL WORKS		
2	a Foundation	Isolated Column Footing /Raft foundation as per necessity of soil strata, based on SBC of soil at the specific location.
	b RCC Work	M 25 Grade/ M20 grade as per the necessity of structure. The thickness of Roof slab shall not be less than 125 mm.
	c Brickwork	Fly ash brick masonry work with cement mortar 1:6 for 250 mm thick wall and 1:4 for 125 mm thick wall.
	d Flooring	Vitrified Tile flooring over Cement concrete base
	e Door	Aluminum Door/Flush Door/PVC Door
	f Window	OEL Anodized Aluminum Sliding Window/Structural Glazing 2 track/ 3 track system.
	g Railing	Stainless steel 304 grade hand railing using 50 mm dia 2 mm thick circular pipe.
	h Inside Painting	Distemper with Putty Finish
	i Outside Painting	Weather Proof Paint (Exterior finished water proof weather coat of 2 layer with 1 coat water proof primer.
	j MS Door & Window	Synthetic Enamel Paint 2 coat of approved make over 1 coat Red oxide/ primer.
	k Water Proofing	Grading Concrete with APP Membrane. C.C (1:2:2) 25 mm thick over roof slab with 10 mm downgraded l.h.g chips
ROADS & PATHWAY		
3	a Approach Road	60 mm Concrete I section Paver of M20 grade concrete Block over GSB with sand topping laid with 25 mm thick cement mortar (1:1)

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Director



	b	Pathway	60 mm Concrete I section Paver Block of M20 grade concrete over sub base laid over 75 mm PCC (1:3:6) with 25 mm thick cement mortar (1:1)
4		COMPOUND WALL	MS Open able Grill Gate & Spike Square Bar Fencing, Fly ash brick masonry 250 mm thick wall with cement mortar (1:6) and painted with cement paint 2 coat with 1 coat cement wash.
INTERNAL & EXTERNAL PH WORKS			
5	a	Internal Concealed Wiring	CPVC Pipe of approved brand
	b	External Wiring	DI Pipe/GI Pipe of approved brand
	c	Sewerage Line	UPVC SWR Pipe/RCC Hume Pipe NP ₂
	d	Internal PH Fittings	Plaza/Essco
	e	Water Tank	Syntex Double Layer
	f	Sunken Slab Water Proofing	APP Membrane
	g	Water Supply	Bore well / UGR / Pump Room
	h	Rain Water Harvesting	PVC Pipe / Inspection Chamber with filter media / Recharge Pit
	i	Fire Fighting	Fire Water Tank/DI Pipe/Fire Hydrant
ELECTRICAL WORKS			
6	a	Illumination	Street Lighting / Solar Lighting System
	b	External Electrification	Transformer with (LA)Lightning Arrestor
	c	Internal Electrical works	All type of recess wiring along with panel & DB, main & sub main cabling, earthing, ceiling, exhaust fan wiring, light wiring of approved brand.

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Sushil Chandra
Director



SCHEDULE D

AHP CONSTRUCTION SCHEDULE FOR EWS & LIG UNITS (PHASE 1)

SL NO	DESCRIPTION	Months																	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Site Clearance, Layout and Foundation																		
2	Plinth Filling & Casting																		
2	Superstructure upto top level including terrace																		
3	Brickwork in Superstructure																		
4	Door & Window																		
5	Flooring																		
6	Internal Sanitary and Electrical works																		
7	Plaster & Painting																		
8	External Sewerage and Water supply																		
9	Approach Road & Pathway																		
10	Boundary Wall & Gate																		

Note :- Construction Schedule of next Phase (Phase 2) shall be developed by the bidder and same has to be duly approved by the Authority

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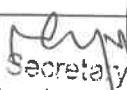


SCHEDULE E
PAYMENT SCHEDULE

If the Developer quotes a Grant

S.NO.	Work Milestones	% of the Total Project Cost of the Affordable Housing Area
1	Completion of Roof casting of first 15,000 Square metre of Built-up Area in the Affordable Housing Area.	25
2	Completion of Roof casting of subsequent 15,000 Square metre of Built-up Area in the Affordable Housing Area.	25
3	Completion of Roof casting of remaining Built-up Area in the Affordable Housing Area.	25
4	Completion of construction of 550 no's of EWS & 320 nos. LIG units and the infrastructure facilities and on receipt of the AHP Completion Certificate for the AHP Assets	25
Total		100

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SCHEDULE F

TERMS OF REFERENCE FOR THE INDEPENDENT ENGINEER

1. Roles and functions of the Independent Engineer:

- a. Review, inspection and monitoring of construction works and issuing AHP Milestone Completion Certificate.
- b. Determining, as required under the Agreement, the costs of any works or services and/or their reasonableness.
- c. Determining, as required under the Agreement, the period or any extension thereof, for performing any duty or obligation.
- d. Assisting the parties in resolution of any disputes.
- e. Undertaking all other duties and functions in accordance with the Agreement.

2. The Independent Engineer shall discharge its duties in a fair, impartial and efficient manner, consistent with the highest standards of professional integrity and Good Industry Practice.

3. AHP Construction Period

- a. During the AHP Construction Period, the Independent Engineer shall undertake a detailed review of the relevant AHP Construction Milestone and issue the AHP Milestone Completion Certificate in accordance with Clause 6.11.
- b. The Independent Engineer shall inspect the construction works at least once every month, preferably after receipt of the monthly progress report from the Developer, but before the 20th day of each month in any case, and make out a report of such inspection (the "Inspection Report") setting forth an overview of the status, progress, quality and safety of construction, including the work methodology adopted, the materials used and their sources, and conformity of construction works with the scope of the Project and the AHP Requirements. In a separate section of the Inspection Report, the Independent Engineer shall describe in reasonable detail the lapses, defects or deficiencies observed by it in the construction of the Project. The inspection report shall also contain a review of the maintenance of the existing lanes in conformity with the provisions of the Agreement. The Independent Engineer shall send a copy of its inspection report to CDA and the Developer within 7 days of the inspection.
- c. The Independent Engineer may inspect the project more than once in a month if any lapses, defects or deficiencies require such inspections.

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- d. In the event that the Developer fails to achieve any of the AHP Construction Milestones, the Independent Engineer shall undertake a review of the progress of construction and identify potential delays, if any. If the Independent Engineer shall determine that completion of the Project is not feasible within the time specified in the Agreement, it shall require the Developer to indicate within 15 days the steps proposed to be taken to expedite progress, and the period within which the project completion shall be achieved. Upon receipt of a report from the Developer, the Independent Engineer shall review the same and send its comments to CDA and the Developer forthwith.
- e. If suspension of works is for reasons not attributable to the Developer, the Independent Engineer shall determine the extension of dates set forth on the project completion schedule, to which the Developer is reasonably entitled, and shall notify CDA and the Developer of the same.

4. Defects Warranty Period

- a. The Independent Engineer shall inspect the handed over AHP asset once every month (before the 20th day of each month) during the defects warranty period and prepare an Inspection report setting forth an overview of the status, quality and safety requirements. In a separate section of the Inspection report, the Independent Engineer shall describe in reasonable detail the lapses, defects or deficiencies observed by it in the Project. The Independent Engineer shall send a copy of its inspection report to CDA and the Developer within 7 days of the inspection.
- b. The Independent Engineer may inspect the Project more than once in a month, if any lapses, defects or deficiencies require such inspections.
- c. The Independent Engineer shall determine if any delay has occurred in completion of repair or remedial works in accordance with the Agreement, and shall also determine the damages if any payable by the Developer to CDA for such delay.
- d. The Independent Engineer shall monitor and review the rectification of defects and deficiencies by the Developer.

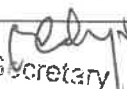
5. Determination of costs and time

- a. The Independent Engineer shall determine the costs, and / or their reasonableness, that are required to be determined by it under the Agreement.


6. Assistance in Dispute Resolution

- a. When called upon by either party in the event of any dispute, the Independent Engineer shall mediate and assist the parties in arriving at an amicable settlement.

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- b. In the event of any disagreement between the parties regarding the meaning, scope and nature of Good Industry Practice, as set forth in any provision of the Agreement, the Independent Engineer shall specify such meaning, scope and nature by issuing a reasons written statement relying on good practice and authentic literature.

7. Other duties and functions

The Independent Engineer shall perform all other duties and functions specified in the Agreement.


8. Fees and expenses

- a. In determining the nature and quantum of duties and services to be performed by the Independent Engineer, CDA shall endeavor that payments to the Independent Engineer on account of fee and expenses do not exceed 1% of the Total Project Cost. Payments towards fees and expenses shall be borne equally by CDA and the Developer in accordance with the provisions of the Agreement.

9. Tenure of Contract

- a. The tenure of contract of the Independent Engineer shall be from the date of execution of the Agreement until the expiry of the Defect Warranty period.

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SCHEDULE G
INFRASTRUCTURE FACILITIES AND UTILITIES

1. Water Supply

- a. The present, site is not facilitated with any water supply connection system by PHED. For the supply of water to the proposed project, provisions of water tapping through deep boring to be developed within the complex by the Developer only. However the underground reservoir and/or individual roof top water tank may be suggested depending upon the user capacity. The responsibility of internal infrastructure for water supply has to be designed and prepared by the developer.
- b. The developer shall prepare a design and layout and take the approval of concerned development authority prior to execution.

2. Sewerage

- a. There is no interconnected sewerage system available in the area. The sewerage disposal treatment shall be taken care of by construction of STP to take the load of the treatment confirming it as zero discharge.

3. Electricity

- a. The Authority shall facilitate for getting the electricity connection up to the site. The internal infrastructure w.r.t setting up of transformer and internal wiring and laying connection shall have to be borne by the developer.

4. Solid Waste Management

- a. Cuttack Municipal Corporation / local body shall extend necessary support in collection of solid waste generated from the site. The Authority shall ensure such management system effectively.

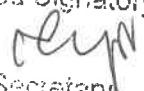
5. Drainage

- a. The developer shall lay requisite drainage system facilities for the disposal of storm water generate from the site. Provision of recharge pit shall have to be made along with the watering of garden and greenery. The developer shall also develop the drain (open/closed) for disposal of storm water up to the nearest disposal point or shall be finalised in consultation with CDA.

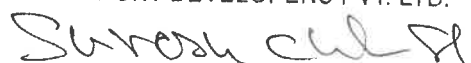
6. Roads

- a. The development of internal roads shall be taken care by the developer, as per the approved layout of the concerned development authority. The internal roads shall be developed as per the design approved by the authority.

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SCHEDULE H

FORMAT OF PERFORMANCE SECURITY

[ON APPROPRIATE STAMP PAPER]

Bank Guarantee No. [●]

THIS DEED OF GUARANTEE is executed on this *[insert day]* day of *[insert month and year]* at *[insert place]* by *[insert name of bank]* with its registered office at *[insert address]*, (hereinafter referred to as the **Guarantor**, which expression shall unless it is repugnant to the subject or context thereof include successors and assigns),

IN FAVOUR OF:

CUTTACK DEVELOPMENT AUTHORITY, a statutory body constituted under the Orissa Development Authorities Act, 1982 by notification no. 37634-HUD/31.8.1983, with its registered office at Arunodaya Bhawan, Link Road, Cuttack – 753102, Odisha (India) (hereinafter referred to as **CDA**, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns).

WHEREAS

- A. For the purpose of undertaking Affordable Housing Project at Cuttack– an project on PPP model, the CDA has earmarked 11.48 (Eleven Point Four Eight) Acres of land in Naranpur, Sector 8 and Sector 11. With a view to develop the existing area, CDA has decided to undertake development of Affordable Housing Project on the Site on PPP basis under Model III of the Housing for All Policy.
- B. For this purpose, CDA intended to engage a developer who will: (i) design, develop, finance, construct, complete and hand over AHP Assets to CDA free of cost on the Affordable Housing Area in accordance with the terms of this Agreement and, (ii) design, finance, construct, market, allot, complete and transfer PDP Units on the Developer's Area in accordance with this Agreement (collectively the **Project**).
- C. On *[insert date of RFP]*, CDA commenced a competitive Bid Process for the Project by

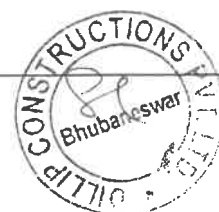
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Cuttack-12

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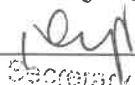


issuing a request for proposal (the **RFP**), inviting interested parties to submit their technical proposals and financial proposals to CDA for undertaking the Project.

- D. Pursuant to the terms of the RFP, CDA received proposals from various bidders, including a proposal submitted by the Selected Bidder on *[insert date]*.
- E. Following a process of evaluation of technical proposals and financial proposals submitted by the bidders (including the Selected Bidder), CDA has on *[insert date]* accepted the proposal submitted by the Selected Bidder for the development of the Project. Subsequently, CDA has issued the letter of award dated *[Insert date]* to the Selected Bidder (the **LOA**).
- F. The Selected Bidder accepted the LOA and incorporated a special purpose vehicle to act as the Developer, to implement the Project and for this purpose, the Developer and CDA executed the Development Agreement on *[insert date]* to undertake the Project (**Development Agreement**).
- G. In terms of Clause 5.1 of the Development Agreement, the Developer is required to furnish to CDA, an unconditional, irrevocable, on demand bank guarantee on or before the Appointed date for an amount equal to INR 2,00,00,000/- (Rupees Two Crores only) as First Performance security for due and punctual performance or discharge of the Developer's obligations and liabilities under the Development Agreement, which shall be valid for a period of 9 months from the date of signing of the Development Agreement.
- H. In terms of Clause 5.2 of the Development Agreement, the Developer is required to furnish to CDA, an unconditional, irrevocable, on demand bank guarantee on or before the Effective date for an amount equal to INR 8,00,00,000/- (Rupees Eight Crores only) as Second Performance security for due and punctual performance or discharge of the Developer's obligations and liabilities under the Development Agreement, which shall be valid for a period of 36 months from the effective date.
- I. At the request of the Developer and for sufficient consideration, the Guarantor has agreed to provide an unconditional, irrevocable and on-demand bank guarantee, for the due and punctual performance or discharge by the Developer of its obligations and liabilities under the Development Agreement.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

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1. Capitalised terms used herein but not defined shall have the meaning ascribed to them in the Development Agreement.
2. The Guarantor hereby irrevocably and unconditionally guarantees and secures (as primary obligor and not merely as guarantor or surety) to CDA the payment in full of all amounts at any time that may be due, owing or payable to CDA from the Developer for the failure of the Developer to duly and punctually perform all of its obligations or discharge all of its liabilities under the Development Agreement until the expiry of the AHP Construction Period (the **Guarantee**), without any demur, reservation, protest or recourse, immediately on receipt of a demand from CDA.

The Guarantor agrees that the value of the Guarantee until the expiry of AHP Construction Period be maintained at the amount of INR 4,00,00,000/- (Rupees Four Crores only) (the **Guaranteed Amount**).

The Guarantor further agrees that this Guarantee does not limit the number of claims that may be made by CDA against the Guarantor. Upon a payment being made under this Guarantee, the amount of the Guarantee shall automatically be replenished to the full Guaranteed Amount.

Any payment made hereunder shall be made free and clear of and without deduction for, or on account of, any present or future taxes, deductions or withholdings of any nature whatsoever and by whomsoever imposed, and where any withholding on a payment is required by any Applicable Law, the Guarantor shall comply with such withholding obligations and shall pay such additional amount in respect of such payment such that CDA receives the full amount due hereunder as if no such withholding had occurred.

3. The Guarantor shall, pay to CDA sums not exceeding the Guaranteed Amount, within 5 (five) Business Days of receipt of a written demand from CDA stating that the Developer has failed to observe or perform any of the terms, conditions or provisions of the Development Agreement or to discharge any of its liabilities under the Development Agreement, including where the Developer fails to replace this Guarantee in accordance with Clause 5.1 & Clause 5.2 of the Development Agreement.

The Guarantor shall not go into the veracity of any breach or failure on the part of the Developer or validity of demand so made by CDA and shall pay the amount specified in the demand notwithstanding any direction to the contrary given or any Dispute whatsoever raised by the Developer or any other Person. The Guarantor's obligations hereunder shall

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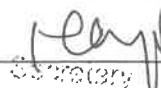
subsist until all such demands are duly met and discharged in accordance with the provisions of this Guarantee.

4. The obligations of the Guarantor herein are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the Development Agreement or the insolvency, bankruptcy, reorganization, dissolution or liquidation of the Developer or any change in ownership of the Developer or any purported assignment by the Developer or any other circumstance whatsoever which might otherwise constitute a discharge or defence of a guarantor or a surety.

Further, this Guarantee is in no way conditional upon any requirement that CDA first attempt to procure the Guaranteed Amount from or give notice of such demand to the Developer, or any other Person, or resort to any other means of obtaining payment of the Guaranteed Amount.

5. In order to give effect to this Guarantee, CDA shall be entitled to treat the Guarantor as the principal debtor and not merely as a surety. The obligations of the Guarantor under this Guarantee shall not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice the Guarantor from any of the Guaranteed Amount or prejudice or diminish the Guaranteed Amount in whole or in part, including (whether or not known to it, or CDA):
- (a) any time or waiver granted to, or composition with, the Developer or any other Person;
 - (b) any incapacity or lack of powers, authority or legal personality of or dissolutions or change in the status of the Developer or any other Person;
 - (c) any variation to or amendment of the Development Agreement (references to the Development Agreement in this Guarantee shall include each variation or amendment);
 - (d) any unenforceability, illegality or invalidity of any obligation of any Person under the Development Agreement or any unenforceability, illegality or invalidity of the obligations of the Guarantor under this Guarantee or the unenforceability, illegality or invalidity of the obligations of any Person under any other document or

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Director

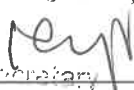


guarantee, to the extent that each obligation under this Guarantee shall remain in full force as a separate, continuing and primary obligation, and its obligations be construed accordingly, as if there were no unenforceability, illegality or invalidity;

- (e) the partial or entire release of any Guarantor or other Person primarily or secondarily liable or responsible for the performance, payment or observance of any of the Developer's obligations; or by any extension, waiver, or amendment whatsoever which may release a guarantor or Guarantor (other than performance or indefeasible payment of a Guaranteed Amount); or
 - (f) any part performance of the Development Agreement by the Developer or by any failure by CDA to timely pay or perform any of its obligations under the Development Agreement.
6. If, and to the extent that, for any reason the Developer enters or threatens to enter into any proceedings in bankruptcy or reorganization or otherwise, or if, for any other reason whatsoever, the performance or payment by the Developer of the Guaranteed Amount becomes or may reasonably be expected to become impossible, then the Guaranteed Amount shall be promptly paid by the Guarantor to CDA on demand.
7. So long as any sum remains owing by the Developer to CDA until the expiry of the AHP Construction Period, the Guarantor shall not exercise any right of subrogation or any other rights of a guarantor or enforce any guarantee or other right or claim against the Developer (whether in respect of its liability under this Guarantee or otherwise) or claim in the insolvency or liquidation of the Developer or any such other Person in competition with CDA. If the Guarantor receives any payment or benefit in breach of this clause 7, it shall hold the same upon trust for CDA.
8. This Guarantee shall remain in full force and effect from the date hereof until the expiry of the AHP Construction Period.


Notwithstanding the foregoing, this Guarantee shall continue in effect until the sums payable under this Guarantee have been indefeasibly paid in full and the Guarantor receives written notice thereof from CDA (such notice to be issued promptly upon such occurrence).

Secretary, OSD


Secretary

Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



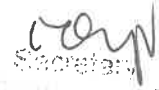
9. The Guarantor represents and warrants to CDA that:

- (a) it has the power to execute, deliver and perform the terms and provisions of this Guarantee and has taken all necessary action to authorize the execution, delivery and performance by it of this Guarantee;
- (b) the Guarantor has duly executed and delivered this Guarantee, and this Guarantee constitutes its legal, valid and binding obligation enforceable in accordance with its terms except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles;
- (c) neither the execution, delivery or performance by the Guarantor of this Guarantee, nor compliance by it with the terms and provisions hereof will: (i) contravene any material provision of any Applicable Law; (ii) conflict or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the Guarantor is a party of by which it or any of its property or assets is bound; or (iii) violate any provision of the Guarantor's constituent documents;
- (d) no order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made prior to the date hereof), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorize, or is required in connection with: (i) the execution, delivery and performance of this Guarantee; or (ii) the legality, validity, binding effect or enforceability of this Guarantee;
- (e) the Guarantor is not suffering from any act of insolvency; and
- (f) the Guarantor is a Scheduled Bank and this Guarantee will be enforceable when presented for payment to a Scheduled Bank in Cuttack.

10. This Guarantee is a continuing one and all liabilities to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. No failure or delay on the part of CDA in exercising any right, power or privilege hereunder and no course of dealing between CDA and the Guarantor, or the Developer, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Authorized Signatory, OSD

RIVER FRONT DEVELOPERS PVT. LTD.


Secretary
Cuttack District Development Authority
Cuttack, Odisha



Director



11. The rights, powers and remedies expressly provided in this Guarantee are cumulative and not exclusive of any rights, powers or remedies which CDA would otherwise have. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other further notice or demand in similar or other circumstances or constitute a waiver of the rights of CDA to any other or further action in any circumstances without notice or demand.
12. If any one or more of the provisions contained in this Guarantee are or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the Guarantor shall enter into good faith negotiations with CDA to replace the invalid, illegal or unenforceable provision
13. The Guarantor hereby agrees that its liability under this Guarantee shall not be discharged by virtue of any agreement between the Developer and CDA, whether with or without the Guarantor's knowledge, or by reason of CDA showing any indulgence or forbearance to the Developer.
14. The Guarantor hereby agrees to execute and deliver all such instruments and take all such actions as may be necessary to make effective fully the purposes of this Guarantee.
15. This Guarantee may be executed in one or more duplicate counterparts, and when executed and delivered by the Guarantor and CDA shall constitute a single binding agreement.
16. Any notice, request or other communication to be given or made under this Guarantee shall be in writing addressed to the Guarantor at the location set opposite its signature hereto and in the manner as set out in respect of notices under the Development Agreement.
17. This Guarantee shall be governed by, and construed in accordance with, the laws of India. The Guarantor irrevocably agrees that any legal action, suit or proceeding arising out of or relating to this Guarantee may be brought in the courts in Cuttack.
18. CDA may assign or transfer all or any part of its interest herein to any other person with prior notification to the Guarantor. The Guarantor shall not assign or transfer any of its rights or obligations under this Guarantee.

RIVER FRONT DEVELOPERS PVT. LTD.

Sushanta

Director

Authorized Signatory, OSD
[Signature]
Secretary
Cuttack Development Authority
Cuttack-751012



IN WITNESS WHEREOF the Guarantor has set its hands hereunto on the day, month and year first hereinabove written.

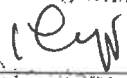
Signed and delivered by [*insert name of Bank*] Bank, by [*insert name of branch*] Branch, having its address at [*insert address*]

Of [*insert name of signatory*]

Its [*insert designation*] and duly authorized representative

Authorized by [Power of Attorney dated [*insert date*]] OR [Board resolution dated [*insert date*]].

Authorised Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director





(Volume-III)

PART- B

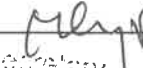
CONVEYANCE DEED

**DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT
OVER 11.48 ACRES AT CUTTACK
UNDER
MODEL III OF THE "HOUSING FOR ALL POLICY" OF
GOVERNMENT OF ODISHA**

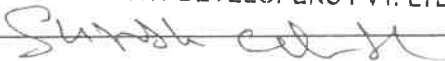
CUTTACK DEVELOPMENT AUTHORITY

Arunodaya Bhawan, Link Road
Cuttack - 753012, Odisha

Authorised Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



CONVEYANCE DEED

This Conveyance Deed is executed at Cuttack on this _____ day of _____ Two Thousand and _____:

BETWEEN:

1. **CUTTACK DEVELOPMENT AUTHORITY**, a statutory body constituted under the Orissa Development Authorities Act, 1982 by notification no. 37634-HUD/31.8.1983, with its registered office at Arunodaya Bhawan, Link Road, Cuttack – 753012, Odisha (India) (hereinafter referred to as **CDA**, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns);

AND

2. _____ [insert name of the Developer], a company organized, incorporated, registered and existing under the Companies Act, with its registered office at _____ [insert address] acting through _____ [insert name of the office and his designation] duly authorized vide resolution dated _____ [insert date of the Board Resolution] passed by the board of directors of the company in their meeting held on _____ [insert date of the board meeting] (hereinafter referred to as the "**Developer**", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns);

CDA and the Developer shall collectively be referred to as the Parties and individually as a Party.

The defined terms set out in the development agreement executed between the Parties on []³⁷ (**Development Agreement**) shall be incorporated in this Conveyance Deed by reference.

WHEREAS:

_____ ³⁷ Insert Date

Secretary, OSD
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.

Director



- A. For the purpose of undertaking a Affordable Housing Project on PPP mode at Naranpur Cuttack, the CDA has earmarked 11.48 (Eleven Point Four Eight) Acres of land forming part of the Cuttack Development Area, in Naranpur, Sector 8 and Sector 11.
- B. With a view to develop Affordable Housing for Economically Weaker Sections, CDA had engaged the Developer and executed the Development Agreement for: (i) designing, developing, financing, constructing, completing and handing over the AHP Assets (comprising 550 EWS Units & 320 LIG Units and Infrastructure Facilities) to CDA free of cost on the Affordable Housing Project Area of 7.84 (Seven Point Eight Four) Acres in accordance with the terms of the Development Agreement; and, (ii) have the right of designing, financing, constructing, marketing, allotting, completing and transferring PDP Units on the Developer's Area of 3.64 (Three Point Six Four) Acres in accordance with the Development Agreement (collectively, the **Project**).
- C. On completion of construction of the AHP Assets and handover of possession of the AHP Assets to CDA in accordance with the Development Agreement, the Developer has the right to acquire freehold rights from CDA over the entire Developer's Area.
- D. In terms of the Development Agreement, the Developer has completed construction of and handed over the possession of the AHP Assets to CDA, and obtained the AHP Completion Certificate from CDA on [insert date].
- E. CDA has agreed to enter into this Conveyance Deed for transferring 3.64 (Three Point Six Four) Acres of land comprising the Developer's Area. A description of the Schedule Land is set out in Appendix 1.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. In consideration of the completion of construction and handover of AHP Assets to CDA, as per the terms and conditions of the Development Agreement, CDA hereby transfers the Schedule Land to the Developer on free hold basis on the terms and conditions set out in this Conveyance Deed.
2. The transfer of the Schedule Land in favour of the Developer shall be deemed to have come into force with effect from the date of registration of this Conveyance Deed in accordance with Applicable Law, and on and from such date, the Developer shall be entitled to transfer

Authorised Signatory, CDA


Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



the freehold rights with respect to Private Development Units developed on the Schedule Land along with the proportionate interest in underlying land.

3. CDA represents and warrants to the Developer that,

- i. the Schedule Land is in the absolute and exclusive ownership of CDA, free from all encumbrances and CDA is entitled to convey and transfer to the Developer, the full and absolute title thereto and further that no other person, whomsoever, has any right, title, interest or claim, of whatsoever nature, in or to the Schedule Land or any part thereof;
- ii. CDA's name has been mentioned in all the revenue records as the absolute owner of the Schedule Land;
- iii. it has obtained all Applicable Permits from the GoO and other Government Authorities to transfer the right, title and ownership of the Schedule Land to the Developer.
- iv. the Schedule Land is not subject to any Encumbrance of any kind, in favour of any person, society, institution or bank whatsoever;
- v. CDA is entitled and has got all the legal rights to sell and transfer, the rights developed and exercised over the Schedule Land to the Developer and there are no dues of any kind on the Schedule Land;
- vi. there are no restrictions under Applicable Law on transfer of the Schedule Land from CDA to the Developer
- vii. CDA has already delivered possession of the Schedule Land to the Developer, and the Developer shall at all times hereafter peaceably and quietly enter upon, occupy possess and enjoy the Schedule Land hereby sold without any interruption, claim or demand whatsoever from CDA or CDA Related Parties.

Authorised Signatory, OSD

Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.

Director



- viii. CDA has not received any notification under any Applicable Law declaring that the Schedule Land has been acquired or requisitioned for any purpose; and
- ix. CDA shall, jointly and severally, indemnify and always keep indemnified the Developer and its administrators, representatives and assignees, in the Schedule Land, against any losses, cost and expenses, that the latter may sustain, pay or to be put to by reason of any claim of any kind, by any person, in derogation of the full, absolute and unencumbered title of the purchase of the Schedule Land or by reason of any defect of any kind in the title of CDA to the whole or any part of the Schedule Land.

4. The Developer represents and warrants to CDA that:

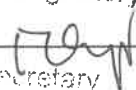
- i. The Developer shall comply with all Applicable Law (including specifically, municipal laws) and Applicable Permits in relation to the Schedule Land;
- ii. the Developer shall be solely liable and responsible for payment of all levies, rates, taxes, assessments, dues and duties, levied, assessed or payable, by the GoI, GoO or any other Government Authority, in respect of the Schedule Land from the date of this Conveyance Deed; and
- iii. the Developer shall transfer the ownership of the Schedule Land to any PDP Allottees on terms and conditions that are consistent with the Development Agreement and this Conveyance Deed.

5. Mutual Representations and Warranties

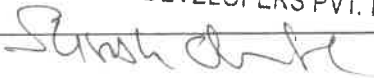
Each Party represents and warrants to the other Party that:

- i. it has full power and authority to execute, deliver and perform its obligations under this Conveyance Deed for transferring the rights in the Schedule Land;
- ii. it has taken all necessary action to authorise the execution, delivery and performance of this Conveyance Deed for transferring the rights in the Schedule Land; and
- iii. there are no actions, suits or proceedings pending or to its best knowledge, threatened against or affecting it before any court, administrative body or arbitral tribunal which might

Authorised Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director

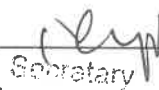


materially and adversely affect its ability to meet or perform any of its obligations under this Conveyance Deed.

6. CDA expects and reserves upon itself all rights in relation to all mines and minerals of whatever nature lying or found in or under the Schedule Land, together with full liberty at all times for the CDA and its Related Parties to enter upon all or any part of the Schedule Land to search for, win, make, merchantable and carry away the said mines and minerals under or upon the Project Land CDA should not have the right to demolish the Developer's construction on the Developer's Area for removal of mines and minerals. At best, CDA should have a right to require the Developer to pay for the cost and expenses in removal of the mines and minerals that are incurred by CDA.
7. Notwithstanding the execution of this Conveyance Deed, use of the Schedule Land in contravention of the provisions of Master Plan and Zonal Development Plan (both as described in the ODA Act) or the Site Layout Plan shall not be deemed to have been condoned in any manner by CDA and CDA shall be entitled to take appropriate action for contravention of the ODA Act and any other Applicable Law.
8. If it is discovered at any stage that this Conveyance Deed has been obtained by suppressions of any fact or by any misstatement, misrepresentation or fraud, then this Conveyance Deed shall become void at the option of the CDA, which shall have the right to terminate this Conveyance Deed and forfeit all payments made by the Developer under the Development Agreement. If the Developer has quoted a Grant, the Developer shall return the Grant as well. The decision of CDA in this regard shall be final and binding upon the Developer.
9. It is further declared that as a consequence of execution of this Conveyance Deed, the Developer shall, from the date mentioned in paragraph 2, become the absolute owner of the Schedule Land comprised within Developer's Area.
10. The stamp duty and registration charges, upon this instrument shall be borne by the Developer.

IN WITNESS WHEREOF the undersigned have executed this agreement as of the date first above written;

Authorised Signatory, OSD


Secretary
Cutback Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director

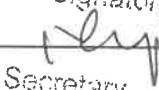


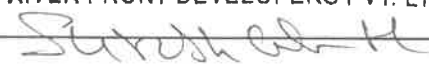
Signed and delivered on and behalf of
CUTTACK DEVELOPMENT AUTHORITY

Signed and delivered on and behalf of
(Name of the Developer)

Name
Title

Name:
Title:

Authorised Signatory, OSD

Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.

Director





(Volume-III)

PART- C

DEVELOPER ESCROW AGREEMENT

**DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT
OVER 11.48.0 ACRES AT CUTTACK
UNDER
MODEL III OF THE "HOUSING FOR ALL POLICY" OF
GOVERNMENT OF ODISHA**

CUTTACK DEVELOPMENT AUTHORITY

Arunodaya Bhawan, Link Road

Cuttack - 753012, Odisha

Authorized Signatory, OSD

Secretary

Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.

Director



DEVELOPER ESCROW AGREEMENT

This DEVELOPER ESCROW AGREEMENT is made on the.....day of..... (insert date, year) at _____ within the State of Odisha.

BY AND AMONG

1. M/s _____, a company incorporated under the Companies Act, 2013, and having its registered office at _____ [insert registered office address], (hereinafter referred to as the "**Developer**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors, liquidators and permitted assigns);

AND

2. CUTTACK DEVELOPMENT AUTHORITY, a statutory body constituted under the Orissa Development Authorities Act, 1982 by notification no. 37634-HUD/31.8.1983, with its registered office at Arunodaya Bhawan, Link Road, Cuttack – 753012, Odisha (India) (hereinafter referred to as CDA, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns);

AND

3. _____ (Insert name of the Bank), a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its registered office at _____, and branch office at _____, in its capacity as the Developer Escrow Agent (hereinafter referred to as the "**Developer Escrow Agent**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office, nominees and assigns).

AND

4. _____ (Insert name and particulars of the Lenders' representatives), and having its registered office at _____, nominated by the

Authorised Signatory, OSD

RIVER FRONT DEVELOPERS PVT. LTD.

Secretary
Cuttack Development Authority
Cuttack-12

Director



Lenders as their representative in terms of the Financing Documents, and acting for and on behalf of the Lenders as their duly authorized agent with regard to matters arising out of or in relation to this Agreement (hereinafter referred to as the "**Lenders' Representative**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office, nominees and assigns).

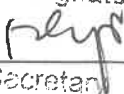
WHEREAS:

CDA, the Developer, the Lenders' Representative and the Developer Escrow Agent shall collectively be referred to as the **Parties** and individually as a **Party**.

WHEREAS:

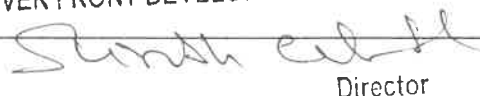
- A. For the purpose of undertaking a Affordable Housing Project on PPP mode at Naranpur Cuttack , the GoO has transferred 11.48 (Eleven Acres Forty Eightr Decimals) Acres of land forming part of the Cuttack Development Area, at Naranpur to CDA.
- B. For this purpose, CDA intended to engage a developer who will: (i) design, develop, finance, construct, complete and hand over AHP Assets to CDA free of cost; and (ii) have the right to design, finance, construct market, allot, complete and transfer PDP Units on the Developer's Area, in accordance with the Development Agreement (collectively the **Project**).
- C. On [*insert date of RFP*], CDA commenced a competitive Bid Process for the Project by issuing a request for proposal (the **RFP**), inviting interested parties to submit their technical proposals and financial proposals to CDA for undertaking the Project.
- D. Pursuant to the terms of the RFP, CDA received proposals from various bidders, including a proposal submitted by the Selected Bidder on [*insert date*].
- E. Following a process of evaluation of technical proposals and financial proposals submitted by the bidders (including the Selected Bidder), CDA has on [*insert date*] accepted the proposal submitted by the Selected Bidder for the development of the **Project**.

Authorised Signatory, OSD


Secretary

Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



Subsequently, CDA has issued the letter of award dated [Insert date] to the Selected Bidder (the LOA).

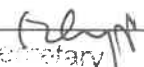
- F. The Selected Bidder accepted the LOA [and incorporated a special purpose vehicle to act as the Developer, to implement the Project and for this purpose,] [and] the [Developer/Selected Bidder] and CDA executed the Development Agreement on [insert date] to undertake the Project (**Development Agreement**). The Development Agreement is annexed to this Agreement.
- G. The Lenders have agreed to finance the Project in accordance with the terms of the Financing Documents.
- H. As per its obligations set out under the Development Agreement, the Developer is required to establish the Developer Escrow Account with the Developer Escrow Agent in accordance with this Agreement, and all moneys received by the Developer for the construction of AHP Assets and the PDP Units shall be routed through the Developer Escrow Account in accordance with this Agreement.

NOW IN CONSIDERATION OF THE PREMISES IT IS AGREED BY THE PARTIES AS FOLLOWS:

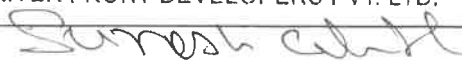
1. DEFINITIONS AND INTERPRETATION

- 1.1. In addition to the capitalised terms defined in this Agreement, the defined terms set out in the Development Agreement shall be incorporated in this Agreement by reference.

Authorised Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-75

RIVER FRONT DEVELOPERS PVT. LTD.


Director



1.2. The rules of interpretation set out in clause 1.2 of the Development Agreement shall be incorporated in this Agreement by reference.

1.3. References to Clauses are, unless stated otherwise, references to Clauses of this Agreement.

1.4. The following terms shall, except where the context otherwise requires, have the meaning as hereunder:

(a) "Accounting Year" means each twelve-month period commencing on 1 April and ending on 31 March of every year.

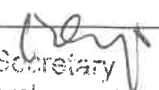
(b) "Agreement" means this Developer Escrow Agreement, including recitals and annexures hereto as may be amended, supplemented or modified in accordance with the provisions hereof.

(c) "Business Day" means a day on which banks are generally open in _____ (place of Bank) or Cuttack for domestic business.


(d) "Developer Escrow Account" means the bank account established with the Developer Escrow Agent into and out of which the inflows and outflows of cash pursuant to the Project shall be credited and debited, as the case may be, in accordance with the provisions of this Agreement and shall include the sub-accounts of such account.

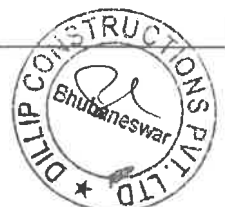
(e) "Developer Escrow Allottee Sub-Account" means the sub-account of the Developer Escrow Account into which at least 70% of all amounts received by the Developer from any allottees in connection with the Project shall be deposited in accordance with the RERA.

Authorized Signatory, ODD


Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



- (f) ["Developer Escrow CDA Grant Sub-Account" means the sub-account of the Developer Escrow Account into which the Grant shall be deposited in accordance with the provisions of the Development Agreement and this Agreement.]³⁸
- (g) "Developer Event of Default" means a Developer Event of Default as defined and detailed in the Development Agreement.

2. THE ACCOUNT

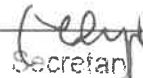
2.1. Acceptance of appointment of the Developer Escrow Agent

(a) The Developer, CDA and the Lenders' Representative do hereby appoint _____ [Insert name of the bank and branch] as the Developer Escrow Agent and the _____ [Insert name of the bank and branch] hereby agrees to act as such Developer Escrow Agent and to accept all payments and other amounts to be delivered to or held by the Developer Escrow Agent pursuant to the terms of this Agreement. The Developer Escrow Agent shall hold and safeguard the Developer Escrow Account during the term of this Agreement and shall treat the amount in the Developer Escrow Account as monies deposited by the Developer with the Developer Escrow Agent, as agent for the benefit of CDA and the Lenders' Representative in trust in accordance with the provisions of this Agreement. In performing its functions and duties under this Agreement, the Developer Escrow Agent shall act as an agent of CDA.

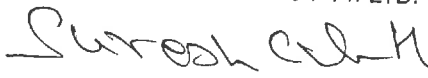
(b) The Developer also hereby appoints the Developer Escrow Agent to act as trustee for CDA, the Lenders' Representative and the Developer in connection herewith and authorizes the Developer Escrow Agent to exercise such rights, powers, authorities and discretion as are delegated to the Developer Escrow Agent by the terms hereof together with all such rights, powers, authorities and discretion as are reasonably incidental hereto, and the Developer Escrow Agent accepts such appointment pursuant to the terms hereof.

³⁸ To be deleted if the Selected Bidder has quoted a Premium.

Authorized Signatory, CDA


Secretary
Cutlack Development Authority
Cutlack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



- (c) The Developer hereby also declares that all right, title and interest in and to the Developer Escrow Account shall be vested in the Developer Escrow Agent and held in trust for and on behalf of CDA and the Lenders' Representative (on behalf of the Lenders), in accordance with the terms of this Agreement. Amounts deposited in the Developer Escrow Account from time to time shall be held by the Developer Escrow Agent in trust and received and applied as provided in and in accordance with this Agreement and Applicable Laws. No Person other than CDA, the Developer and the Lenders' Representative shall have any rights hereunder as the beneficiaries of or as third party beneficiaries under this Agreement.
- (d) The rights of the Developer, CDA and the Lenders' Representative in the monies held in the Developer Escrow Account are set forth in their entirety in this Agreement and the Development Agreement, and the Developer, CDA and the Lenders' Representatives shall have no other rights against or to the monies in the Developer Escrow Account.

2.2. Establishment of the Developer Escrow Account

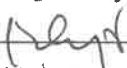
- (a) The Developer shall establish the Developer Escrow Account along with the following sub-accounts: (i) Developer Escrow Allottee Sub-Account; [and (ii) Developer Escrow CDA Grant Sub-Account]³⁹, with the Developer Escrow Agent within 30 (thirty) days of the date of execution of the Development Agreement, and in any case prior to the CP Long-Stop Date.
- (b) Once the Developer Escrow Account is established, the Developer Escrow Agent shall inform CDA and the Lenders' Representative of the same.
- (c) The Developer Escrow Account shall be denominated in INR.

2.3. Maintenance of the Developer Escrow Account

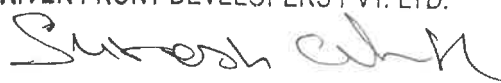
The Developer Escrow Agent shall maintain the Developer Escrow Account in accordance with the terms of this Agreement and its usual practices and applicable regulations.

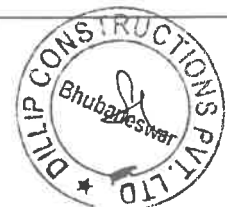
³⁹ To be deleted in case the Selected Bidder quotes a Premium.

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Interest shall be payable on the amounts in the Developer Escrow Account and shall be deposited into the Developer Escrow Account.

2.4. Operating Procedures

The Developer Escrow Agent and the Developer, after consultation with CDA and the Lenders' Representative, shall agree on the detailed mandates, terms and conditions and operating procedures for the Developer Escrow Account but in the event of any inconsistency between this Agreement and such mandates, terms and conditions or procedures in this Agreement shall prevail.

3. DEPOSITS

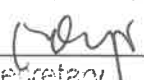
3.1. Deposits by the Developer

- (a) The Developer agrees and undertakes that it shall deposit into and/or credit the Developer Escrow Account with all monies collected, paid or disbursed by it in the exercise of its rights under the Development Agreement until the expiry of the AHP Construction Period, including, specifically the following: all share capital contributions and shareholder loans received from the Selected Bidder or other shareholders of the Developer:
- (b) all upfront deposits and booking amounts received from the PDP Allottees for the PDP Units;
- (c) all construction linked and any other payments received from the PDP Allottees for the PDP Units; and
- (d) Funds to make up the shortfall in the amount in the Developer Escrow Account as against the cash flow requirement during the AHP Construction Period.
- (e) Proceeds from insurance claims as deposits are required to be made by the Developer in the Developer Escrow Account.


3.2. Deposits by CDA

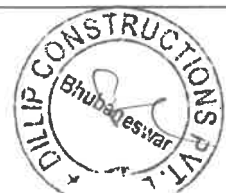
CDA agrees and undertakes that it shall deposit into and/or credit the Developer Escrow Account with the following payment:

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(a) the Grant received from CDA. Provided that CDA shall deposit the Grant to the Developer Escrow Account upon receipt of an Invoice from the Developer for the relevant AHP Construction Milestone;]

3.3. Deposits by the Lenders

The Lenders' Representative agrees and undertakes that the Lenders shall deposit into and/or credit the Developer Escrow Account with all disbursements made by them in relation to the Financial Assistance availed of by the Developer for the Project.

4. WITHDRAWAL

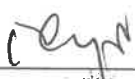
4.1 Withdrawals from the Developer Escrow Account and its sub-accounts

The Developer shall be entitled to drawdown amounts from the Developer Escrow Account to meet the costs of the AHP and the PDP strictly in accordance with the procedure for withdrawal of amounts set out in this Clause 4.

4.2 Withdrawals during the AHP Construction Period

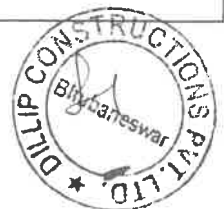
The Developer and the Lenders' Representative shall, at the time of opening the Developer Escrow Account, give irrevocable instructions to the Developer Escrow Agent instructing that deposits in the Developer Escrow Account shall be appropriated during the AHP Construction Period in the following order every month, or at shorter intervals as necessary, and if not due in a month then retained in the Developer Escrow Account and paid out therefrom in the month when due:

- a) all taxes due and payable by the Developer for and in respect of the Project;
- b) all payments and damages certified by CDA as due and payable by Developer to CDA in accordance with the Development Agreement;
- c) other costs and expenses incurred by CDA on behalf of the Developer in accordance with the Development Agreement, and certified by CDA as being due and payable to it;


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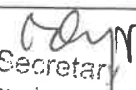
- d) all payments relating to construction and financing of the AHP Assets, subject to and in accordance with the conditions, if any, set forth in the Financing Documents;
- e) on and from the PDP Commencement Date, all payment relating to construction and financing of the PDP Units;
- f) any reserve requirements set forth in the Financing Documents;
- g) monthly proportionate provision of debt service payments due in an Accounting Year in respect of subordinated debt; and
 - 1. balance, if any, in accordance with the instructions of the Developer.

4.3 Withdrawals upon termination

Notwithstanding anything to the contrary contained in this Agreement, all amounts standing to the credit of the Developer Escrow Account shall, upon termination prior to expiry of the AHP Construction Period, be appropriated in the following order:

- a) taxes due and payable by the Developer for and in respect of the Project;
- b) all payments and damages certified by CDA as due and payable by the Developer to CDA (including Termination Compensation);
- c) Lenders' dues as per the provisions of the Development Agreement and the Financing Documents;
- d) amount corresponding to the Corpus Fund;
- e) outstanding debt service in accordance with the Financing Documents;
- f) outstanding subordinated debt;

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- g) any other payments required to be made in accordance with the Development Agreement; and
- h) balance, if any, in accordance with the instructions of the Developer.

If CDA notifies the Developer Escrow Agent that a Developer Event of Default (including an Escrow Default) is likely to occur or has occurred, and is continuing, then, until such time as the GoO or CDA, as the case may be, has notified the Developer Escrow Agent that the Developer Event of Default has been cured or waived under the Development Agreement, as the case may be, the Developer Escrow Agent shall only allow withdrawals from the Developer Escrow Account which constitute Permitted Payments shall not allow any payments from the Developer Escrow Account to the Developer or any Person claiming through it, other than as may be expressly instructed by CDA

Notwithstanding anything to the contrary contained in this Agreement or the Development Agreement, the Developer may approach CDA for withdrawal of balance funds in the Developer Escrow Account after expiry of the AHP Construction Period. CDA may, after ascertaining any liabilities/obligations of the Developer, permit the Developer to withdraw all or part of the balance funds in the Developer Escrow Account and instruct the Developer Escrow Agent accordingly.

- 4.4 From the Effective Date and until the issuance of the AHP Completion Certificate, the Developer shall ensure that the Developer Escrow Account is funded with an amount equivalent to the next Instalment of the Premium liable to be paid to CDA in accordance with the Development Agreement (i.e., the Minimum Developer Escrow Balance).

Within [30 (thirty)] Business Days of transfer of an Instalment of the Premium to CDA, the Developer shall fund the Developer Escrow Account with an amount equivalent to the next Instalment of the Premium payable to CDA in accordance with the Development Agreement, to ensure that the balance in the Developer Escrow Account is not less than the Minimum Developer Escrow Balance.]⁴⁰

- 4.5 Funds in the Developer Escrow Account shall be applied in the serial order of priority set forth in Clauses 4.1 and 4.2, as the case may be. If the funds available are not sufficient to


⁴⁰ To be deleted if the selected bidder has quoted a Grant.

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meet all the requirements, the Developer Escrow Agent shall apply such funds in the serial order of priority until exhaustion thereof.

- 4.6 The Developer shall not in any manner modify the order of payment specified in Clause 4.1 and Clause 4.2, except with the prior written approval of CDA. The provisions of this Clause 4.4 and other instructions contained in this Agreement shall remain in full force and effect until early termination of this Agreement in accordance with the Development Agreement or [30 (thirty)] days after the expiry of the AHP Construction Period, whichever is later.
- 4.7 Notwithstanding the order of payment specified in Clause 4.1 and Clause 4.2 above, the Developer and the Developer Escrow Agent shall ensure that the amounts deposited by CDA from time to time, can only be utilised by the Developer, upon the Developer

5. REVIEW COMMITTEE

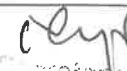
- 5.1. In order to ensure the smooth operation of the Developer Escrow Account in line with the provisions of this Agreement, the Member- Estate, CDA shall convene, at least twice a year, a meeting of a committee comprising representatives of CDA, the Developer Escrow Agent, the Developer, the Lenders' Representative, the Independent Engineer and any other experts and/or advisors/consultants to CDA that are deemed fit by the Secretary, CDA (**Review Committee**). The Review Committee shall be chaired by the Member- Estate, CDA. The Review Committee shall review the historical data regarding deposits and withdrawals in/from the Developer Escrow Account, consider any modifications that may be required with regard to the order of withdrawal set out in Clauses 4.1 and 4.2 for the following year, and any other matter related to the operation of the Developer Escrow Account.
- 5.2. Any decision made by the Review Committee must be incorporated as an amendment to this Agreement.

6. DEVELOPER ESCROW AGENT PROVISIONS

6.1. Communications and notices

The Developer Escrow Agent:

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Escrow Agent Authority
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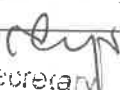
- (a) may, in the absence of bad faith, fraud, wilful default or gross negligence on its part, rely upon the authenticity of any communication or documents believed by it to be authentic;
- (b) shall, within 5 (five) Business Days after receipt, deliver a copy to CDA of any notice or document received by the Developer Escrow Agent in its capacity as the Developer Escrow Agent from the Developer or any other Person hereunder or in connection herewith;
- (c) shall, within 5 (five) Business Days after receipt, deliver a copy to the Developer of any notice or document received by the Developer Escrow Agent from CDA in connection herewith;
- (d) shall maintain a register in its office setting forth all receipts into the Developer Escrow Account and its sub-accounts from all sources and all withdrawals from the Developer Escrow Account and its sub-accounts including the Developer Escrow Sub-Account and shall ensure that records of inflows and outflows from this account, are furnished to CDA for each (half year/quarter) by the 7th of the following month; and
- (e) shall have only those duties, obligations and responsibilities expressly referred to in this Agreement and no duties, obligations or responsibilities whatsoever shall be inferred or implied against the Developer Escrow Agent.

6.2. Segregation of Funds


Monies received by the Developer Escrow Agent under this Agreement shall, until used or applied in accordance with this Agreement, be held by the Developer Escrow Agent in trust for the purpose for which they were received, and shall be segregated from other funds and property of the Developer Escrow Agent.

6.3. No set off

The Developer Escrow Agent agrees to not claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Developer Escrow Account. For the avoidance of doubt, it is hereby acknowledged and agreed by the Developer Escrow Agent that the monies held by the Developer Escrow


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Cutback Development Authority
Cutback-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



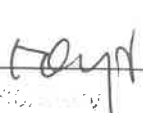
Agent in the Developer Escrow Account shall not be considered as part of the assets of the Developer Escrow Agent and being trust property, shall, in the case of bankruptcy or liquidation of the Developer Escrow Agent, be wholly excluded from the assets of the Developer Escrow Agent in such bankruptcy or litigation.

6.4. Termination


- (a) Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall remain in full force and effect until the later of: (i) expiry of the Term of the Development Agreement; or (ii) requirement under Applicable Law.
- (b) The Developer may, by not less than 45 (forty five) days prior notice to the Developer Escrow Agent, CDA and the Lenders' Representative, terminate this Agreement and appoint a new escrow agent, provided that the new escrow agent is acceptable to CDA and arrangements are made satisfactory to the GoO and CDA for transfer of amounts deposited in the Developer Escrow Account to a new escrow account established with the successor escrow agent. Provided that, until the new escrow agent is appointed, the Developer Escrow Agent shall continue to perform its duties under this Agreement even if the 45 (forty five) day notice period has expired.

6.5. Fees

The Developer shall pay the Developer Escrow Agent fees, incidental charges and actual out-of-pocket expenses as may be agreed between the Developer Escrow Agent and the Developer.


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Director



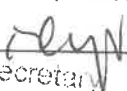
7. **DEVELOPER ESCROW AGREEMENT DEFAULTS**

7.1. The following events shall constitute an event of default by the Developer (an "Escrow Default"), unless such event of default has occurred as a result of Force Majeure or any act or omission of CDA or the Lenders' Representative:

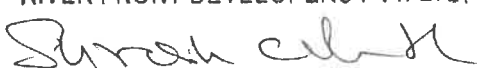
- (a) In case the Developer commit breach of this Agreement by failing to deposit funds received by the Developer in the Developer Escrow Account within 5 (five) Business Days of receipt of such funds;
- (b) In the case of any other breach, by failing to remedy the breach within 5 (five) Business Days to the satisfaction of CDA;
- (c) In case the Developer diverts funds drawn from the Developer Escrow Account for a project/activity/usage other than the Project, and fails to cure such breach by not depositing an equal amount in the Developer Escrow Account within 5 (five) Business Days; or

The Parties agree that an Escrow Default in terms of this Agreement shall be treated as a Developer Event of Default under the Development Agreement, and the consequences of an Escrow Default shall be dealt with in accordance with the Development Agreement. However, notwithstanding anything contained in this Agreement, upon the occurrence of any Escrow Default, the Developer Escrow Agent shall immediately stop all disbursements to the Developer from the Developer Escrow Account till further written notice from CDA.

7.2. Upon the occurrence of a Developer Event of Default, the Developer agrees and undertakes that CDA shall have the right to appropriate such amounts from the Developer Escrow Account as may be due to CDA, in accordance with this Agreement and Clause 17.2(b) of the Development Agreement.


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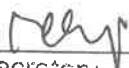
8. DEVELOPER'S OBLIGATIONS AND COVENANTS

- 8.1.** Any marketing brochures or advertisements with respect to the PDP Units must specify the details of the Developer Escrow Allottee Sub-Account and that all upfront deposits, booking amounts, construction linked payment and any other payments from the PDP Allottees for the PDP Units are required to be deposited in such Developer Escrow Allottee Sub-Account.
- 8.2.** Any letter of allotment or conveyance deed agreeing to sell a PDP Unit to a PDP Allottee must include the details of the Developer Escrow Allottee Sub-Account, and that all upfront deposits, booking amounts, construction linked payment and any other payments from the PDP Allottees for the PDP Units are required to be deposited in such Developer Escrow Allottee Sub-Account. Any such letter of allotment or conveyance deed must also specify that the Developer shall accept payment of the booking and other advance amounts, consideration amounts, premium, rents, security deposits, monies etc. from the PDP Allottees only by way of account payee cheques/drafts drawn on the Developer Escrow Allottee Sub-Account.
- 8.3.** The Developer shall be responsible for monitoring all deposits made into and the payments/transfers from the Developer Escrow Account. In the event of a shortage of funds in the Developer Escrow Account, the Developer shall promptly and in any case within 3 (three) Business Days of the occurrence or knowledge thereof fund such shortfall or likely shortfall in the Developer Escrow Account out of its own sources and also advise the Developer Escrow Agent of any incident which is likely to have a bearing on the Developer Escrow Account and its operation and in no case shall the Developer Escrow Account have a debit balance.

9. DISPUTE RESOLUTION

- 9.1.** In the event of any dispute, controversy or difference between the Parties arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any non-contractual obligations arising out of or in connection with this Agreement), the representatives of the Parties shall, within [15 (fifteen)] days of service of a written notice from any Party to the other Parties hold a meeting in an effort to resolve

Authorized Signatory, U.S.I.



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Cuttack-12

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Director



the dispute in good faith. In the absence of agreement to the contrary, the dispute meeting shall be held at the office of CDA in Cuttack.

- 9.2. If a dispute is not resolved within [30 (thirty)] days after the service of a dispute notice, whether or not a dispute meeting has been held, any party to the dispute shall be entitled to refer the dispute to arbitration to be finally resolved in the manner set out in this clause 9 by issuing a notice of arbitration to the other Parties. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.
- 9.3. If a dispute is referred to arbitration by any Party, such dispute shall be resolved by a sole arbitrator to be appointed by mutual agreement of the Parties. If the Parties fail to appoint an arbitrator within [30 (thirty)] days after service of the notice of arbitration, such arbitrator shall be appointed in accordance with the Arbitration Act.
- 9.4. The venue of the arbitration shall be Cuttack and the language of the arbitration shall be English. The arbitration shall be conducted in accordance with the Arbitration Act.
- 9.5. The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator(s) shall state reasons for its findings in writing.

10. MISCELLANEOUS

10.1. Closure of Account

The Developer Escrow Agent shall, at the request of the Developer upon payment of all outstanding amounts to CDA under the provisions of the Development Agreement, and the Lenders under the Financing Document, until the expiry of the AHP Construction Period, and upon furnishing documents in support thereof (including no dues certificate from CDA and the Lenders), close the Developer Escrow Account.

Authorized Signatory, OSD

[Handwritten Signature]

Secretary

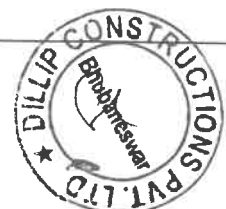
Escrow Agent Authority

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[Handwritten Signature]

Director



10.2. Successors and Assignors

This Agreement shall be binding on and shall ensure to the benefit of the Parties and their successors and permitted assigns.

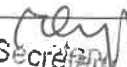
10.3. Notices

- (a) All notices or other communications to be given or made under this Agreement shall be in writing, shall either be delivered personally or sent by courier, registered or certified mail or facsimile. The address for service of each Party and its facsimile number is set out under its name on the signing pages hereto.
- (b) Any party may, by notice to the other Parties, change the addresses to which notices and communications to it are to be delivered or mailed. Such change shall be effective when all the Parties have notice of it.

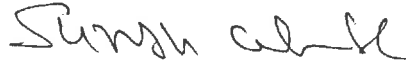
10.4. Waivers and Consents

- (a) Any provision or breach of any provision of this Agreement may be waived before or after it occurs only if evidenced by an agreement in writing signed by the Parties.
- (b) Any consent under or pursuant to any provision of this Agreement must also be in writing and given prior to the event, action or omission for which it is sought.
- (c) Any such waiver or consent may be given subject to any conditions thought fit by the person(s) giving it and shall be effective only in the instance and for the purpose for which it is given.
- (d) Failure by any Party at any time to enforce any provision of this Agreement or to require performance by other Parties of any provision of this Agreement shall not

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Cuttack-751012

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Director



be construed as a waiver of such provision and shall not affect the validity of this Agreement or any part of it or right of the relevant Party to enforce any provision in accordance with its terms.


10.5. Non-exhaustive remedies

- (a) Save and except as provided in this Agreement, the remedies available to the Parties under this Agreement are not exhaustive and each Party shall be entitled to all other rights and remedies and to take all actions in law and in equity in addition to the remedies provided for herein.
- (b) Save and except as provided in this Agreement, the exercise of any rights by any Party under this Agreement shall not preclude such Party from availing of any other rights or remedies that may be available to it under this Agreement or any other agreement in relation to the Project.
- (c) All remedies available to the Parties under this Agreement, the Applicable Laws or otherwise, shall be cumulative; may be enforced successively or concurrently and the exercise or failure to exercise one or more remedies by any Party shall not limit or preclude the exercise of or constitute a waiver of any other remedies by such Party.

10.6. Severability

- (a) If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law, the legality, validity or enforceability of the remaining provisions will not, in any way, be affected or impaired.

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- (b) The Parties shall negotiate in good faith with a view to agreeing one or more provisions which may be substituted for any such invalid, illegal or unenforceable provision and which produce as nearly as is practicable in all the circumstances the appropriate balance of the commercial interests of the Parties.

10.7. Amendments

No amendment to this Agreement shall be binding unless made in writing and signed by the duly authorized representatives of the Parties.

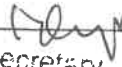
10.8. Governing Law

This Agreement shall be governed by and construed in accordance with Indian law. The courts of Cuttack shall have jurisdiction over all matters arising out of or relating to this Agreement.

10.9. Regulatory Approvals

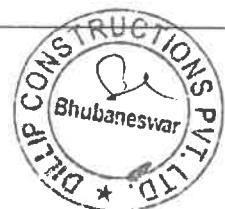
The Developer Escrow Agent shall procure, maintain and comply with all Applicable Permits (including regulatory approvals prescribed by the Reserve Bank of India and the Ministry of Finance, GoI) required for it to establish and operate the Developer Escrow Account. The Developer Escrow Agent represents and warrants that it is not aware of any reason why any such Applicable Permits will not ordinarily be granted to the Developer Escrow Agent.

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Director



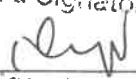
10.10. Indemnification

- (a) Each Party (the "Indemnifying Party") hereby agrees to indemnify and hold harmless the other Parties (the "Indemnified Party(s)") from and against all claims, losses, liabilities, damages, costs, charges and expenses arising out of or resulting from any breach by such Indemnified Party of any provision of this Agreement or of any Applicable Laws (including without limitation, enforcement of this Agreement).
- (b) CDA shall indemnify and agree to keep indemnified the Developer from and against all claims, losses, liabilities, damages, costs, charges and expenses arising out of or resulting from this Agreement (including without limitation, enforcement of this Agreement).
- (c) The Developer Escrow Agent shall indemnify and agree to keep indemnified the Developer from and against all claims, losses, liabilities, damages, costs, charges and expenses arising out of or resulting from this Agreement (including without limitation, enforcement of this Agreement).

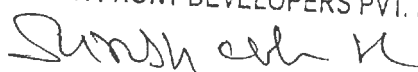
10.11. Assignment

- (a) Except as expressly permitted in the Development Agreement, the Developer shall not be entitled to divest, transfer, assign or novate all or substantially all of its rights, interests, benefits and obligations under this Agreement, without the prior written consent of CDA.
- (b) The rights and obligations of CDA under this Agreement shall not be assigned, novated or otherwise transferred (whether by virtue of any Applicable Law or any scheme pursuant to any Applicable Law or otherwise) to any person other than a public body or a government company or a statutory corporation that:
 - (i) is a single entity;
 - (ii) acquires the whole of the Agreement;

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Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.



Director



- (iii) has the legal capacity, power and authority to become a party to and to perform the obligations of CDA under this Agreement; and
- (iv) has sufficient financial standing or financial resources to perform the obligations of CDA under this Agreement.

10.12. Language

All notices and communications between the Parties under this Agreement shall be in English.

10.13. Cost and expenses

- (a) Each Party shall be responsible for paying its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement.
- (b) The Developer shall bear the applicable stamp duty and registration fee (if applicable) in respect of this Agreement and any document incidental to it.

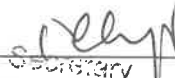
10.14. Third Parties

This Agreement is solely for the benefit of the Parties and no other Person shall have any rights hereunder.

10.15. Survival

- (a) Any cause or action which may have occurred in favour of any Party or any right which is vested in any Party under any of the provisions of this Agreement as a result of any act, omission, deed, matter or thing done or omitted to be done by any Party before the expiry of the term of the Agreement by efflux of time or otherwise in accordance with this Agreement, shall survive the expiry of the Agreement.
- (b) The provisions of this Agreement including the Indemnity provided to CDA pursuant to Clause 10.9, to the fullest extent necessary to give effect thereto,

Authorized Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director



survive the term of the Agreement or the termination of this Agreement and the obligations of Parties to be performed or discharged following the termination of this Agreement, shall accordingly be performed or discharged by the Parties.

10.16. Priority of agreements

In the event of any conflict between the provisions of this Agreement and the Development Agreement, the relevant provisions of the Development Agreement shall prevail.

10.17. Counterparts

This Agreement may be executed in two counterparts, each of which, when executed and delivered, will be an original, and both counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF THE, PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED

For and on behalf of Developer by:

[THE COMMON SEAL OF.....

HAS pursuant to the Resolution

Of its Board of Directors passed in

That behalf on theday of_____

Hereunto been affixed in the presence of

.....and.....

Directors who have signed these

Presents in token thereof and

Secretary/Authorised

Person who has countersigned the

Same in token thereof]⁴¹

⁴¹ Common seal provision to be confirmed as per the Articles of Association of the Developer.

Authorised Secretary, O&S

Secretary
Housing Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.

Shankar Chandra
Director



(Signature)

(Name)

(Designation)

Address:

Fax:

Attn:

SIGNED, SEALED AND DELIVERED

For and on behalf of the Lenders' Representative by:

(Signature)

(Name)

(Designation)

Address:

Fax:

Attn:

SIGNED SEALED AND DELIVERED

For and on behalf of Governor of the State of Odisha by:

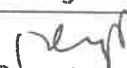
(Signature)

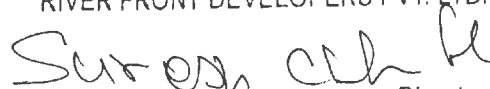
(Name)

(Designation) Secretary, CDA

Address:

Authorised Signatory, ODL


Secretary
Back Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.

Director



Fax:

Attn:

SIGNED, SEALED AND DELIVERED by

.....Within named Developer Escrow Agent

By the hand of

An authorised official of the Account Trustee

(Signature)

(Name)

(Designation)

Address:

Fax Number:


Attention:

In the presence of: [Two witnesses for each signatory]


(1)

(2)

Authorised Signatory, OSD


Secretary
Cuttack Development Authority
Cuttack-12

RIVER FRONT DEVELOPERS PVT. LTD.


Director

