

Annexure – 3: DRAFT OF LEASE DEED

LEASE DEED

BY AND BETWEEN

**[•]
(as the Lessor)**

AND

**[•]
(as the Lessee)**

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	5
2. GRANT OF LEASE.....	9
3. TERM	9
4. RENT AND PREMIUM	10
5. OTHER CHARGES.....	11
6. PERFORMANCE GUARANTEE.....	11
7. IMPLEMENTATION OF THE PROJECT	12
8. OCCUPATION OF HOTEL PREMISES; OWNERSHIP; PERMITTED USE; USAGE; ASSIGNMENT AND SUB-LEASE	14
9. RIGHTS OF THE LESSOR.....	18
10. LESSOR'S COVENANTS	18
11. LESSEE'S COVENANTS AND UNDERTAKINGS.....	19
12. ADDITIONAL FAR.....	24
13. CHANGE IN CONTROL	24
14. REPRESENTATIONS AND WARRANTIES.....	24
15. FRAUD AND CORRUPT PRACTICES.....	27
16. INSURANCE.....	27
17. FORCE MAJEURE.....	28
18. EVENTS OF DEFAULT	30
19. TERMINATION.....	33
20. HANDING OVER OCCUPATION; CONSEQUENCES OF EXPIRY OR TERMINATION.....	34
21. SURRENDER BY THE LESSEE.....	35
22. GOVERNING LAW.....	35
23. NOTICES.....	35

24.	AUTHORITY OF PARTIES	36
25.	ORIGINAL LEASE DEED	36
26.	STAMP DUTY AND REGISTRATION CHARGES	36
27.	LEGAL COSTS.....	36
28.	OVERRIDING EFFECT	36
29.	SEVERABILITY.....	36
30.	VARIATION.....	36
31.	WAIVER	36
32.	SURVIVAL.....	37
33.	FURTHER ASSURANCES	37
34.	NAMING OF THE HOTEL PREMISES	37

[To be duly stamped and registered]

This Deed of Lease ("**Lease deed**") is made at New Delhi on the _____ day of _____ 201[●] ("**Execution Date**");

BY AND BETWEEN

_____[ITPO], a company registered under the Indian Companies Act, [1956/2013] and having its registered office at _____, India represented by [Name of the authorized signatory] authorised by _____ (hereinafter referred to as the "**LESSOR**" which expression shall, unless repugnant to the context or meaning thereof be deemed mean and include its representatives, successors and permitted assigns) of the **One Part**;

AND

M/s. _____ a company incorporated under the Companies Act, [1956/2013], and having its registered office at _____ represented by [Name of the authorized signatory], authorized signatory as per the resolution passed by its Board of Directors on _____, (hereinafter referred to as the "**LESSEE**" which expression shall, unless repugnant to the context or meaning thereof be deemed mean and include its representatives, successors and permitted assigns) of the **Other Part**.

(The Lessor and the Lessee are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**")

WHEREAS:

- A. The Lessor is the owner and in possession of property being plot admeasuring 3.70 acres (equivalent to 14973 square meters) situated at the IECC (*defined hereafter*), more particularly described in the **Schedule** hereunder ("**Hotel Plot**");
- B. The Lessor had invited bids/ proposals from eligible bidders *vide* the RFP (*defined hereafter*) for selection of a lessee as a developer and operator for Hotel Premises for lease of the Hotel Plot, construction, development, completion, operation and management of a 5 (five) star hotel on the Hotel Plot ("**Project**"). The Hotel Plot along with the construction of the hotel premises to be developed and operated by the Lessee in terms of this Lease Deed and RFP Documents (*defined hereafter*), are hereinafter collectively referred to as the "**Hotel Premises**";
- C. The Lessee, had submitted a proposal to the Lessor against the RFP . Of all the proposals submitted by eligible bidders, the Lessee has been selected as the successful bidder, therefore, the Lessor was allotted the Hotel Plot on lease basis for period of 99 (ninety nine) years, by way of letter of award bearing no _____ dated _____ ("**Letter of Award**");
- D. The Lessee shall be provided physical possession of the Hotel Plot within 30 (thirty) days of the Execution Date along with the execution and delivery of the Possession Letter (*defined hereafter*) by the Parties, exclusively for the Project;

- E. Now therefore, relying on the representations, warranties, covenants and undertakings made by the Lessee, the Parties are entering into this lease on the terms and conditions set out herein below and the vacant possession of the Hotel Plot shall be delivered to the Lessee separately in terms hereof.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE COVENANTS AND AGREEMENTS SET FORTH IN THIS LEASE DEED, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, AND INTENDING TO BE LEGALLY BOUND HEREBY, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Lease Deed, unless the context otherwise requires, the following words and expressions shall bear the meanings ascribed to them below. Capitalized terms used but not defined shall have the same meaning as ascribed to them under the RFP Documents.

- (a) **"Affected Party"** shall have the meaning ascribed to it in Clause 17.1 herein.
- (b) **"Applicable Law"** shall mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and / or of any statutory authority in the Republic of India and specifically including the National Capital Territory of Delhi, whether in effect on the date of this Lease Deed or thereafter.
- (c) **"Applicable Permits"** means all clearances, permits, authorizations, permissions, consents, exemptions, licenses, no-objection certificates and approvals required to be obtained or maintained by the Lessee in terms of this Lease Deed in relation to construction, development, completion, occupation, use, operation, maintenance and management of the Hotel Plot and Hotel Premises, as applicable, under or pursuant to any Applicable Law.
- (d) **"Coercive Practice"** means impairing or harming, or threatening to impair or harm, directly or indirectly, any Person or property to influence any Person's participation or action in the bidding process under the RFP or the issuance of the Letter of Award or the execution of the RFP Documents or this Lease Deed.
- (e) **"Control"** shall have the meaning ascribed to it under the Companies Act, 2013.
- (f) **"Corrupt Practice"** means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any Person connected with the bidding process. For avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Lessor who is or has been associated in any manner, directly or indirectly, with the bidding process or the Letter of Award or has dealt with matters concerning the Lease Deed or arising therefrom, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date

such official resigns or retires from or otherwise ceases to be in the service of the Lessor, shall be deemed to constitute influencing the actions of a Person connected with the bidding process.

- (g) "**Director**" shall have the meaning ascribed to it under the Companies Act, 2013.
- (h) "**Encumbrance**" shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
- (i) "**Execution Date**" shall mean the date execution and delivery of this Lease Deed.
- (j) "**FAR**" shall have the meaning ascribed to it in Clause 12.1 herein.
- (k) "**Financial Year**" shall have the meaning ascribed to it under the Companies Act, 2013.
- (l) "**Fraudulent Practice**" means a misrepresentation or omission or nondisclosure or suppression of facts or information or disclosure of incomplete or incorrect facts or information, in order to influence in any manner, directly or indirectly, the bidding process or the issuance of the Letter of Award or the execution of this Lease Deed.
- (m) "**Force Majeure**" or "**Force Majeure Event**" shall have the meaning ascribed to it in Clause 17.1 herein.
- (n) "**Governmental Authority**" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including the development authority and municipal/local authority having jurisdiction over the Hotel Plot and Hotel Premises, as applicable.
- (o) "**Hotel Plot**" shall have the meaning ascribed to it in Recital A herein;
- (p) "**IECC**" shall mean the International Exhibition-cum-Convention Centre admeasuring approximately 3,82,000 square meters, comprising of convention center and exhibition halls, administration building and basement being developed by the Lessor at Pragati Maidan.
- (q) "**Lease Deed**" shall mean this lease deed including the Schedules and annexures hereto, as modified, from time to time, in accordance with the terms herein.

- (r) **"Letter of Award"** shall have the meaning ascribed to it in Recital C herein.
- (s) **"Lessee Event of Default"** shall have the meaning ascribed to it in Clause 18.1 herein.
- (t) **"Hotel Plot"** shall have the meaning ascribed to it in Recital A herein.
- (u) **"Hotel Premises"** shall have the meaning ascribed to it in Recital B herein.
- (v) **"Pre-estimated Damages"** shall have the meaning ascribed to it in Clause 18.2(c)(iv) herein.
- (w) **"Master Plan"** means the master plan for Delhi as in force from time to time.
- (x) **"Operationalized"** shall have the meaning ascribed to it in Clause 2.1 herein.
- (y) **"Person"** means any natural person, limited or unlimited liability company, corporation (including any non-profit corporation), partnership (whether registered, unregistered, general, limited or unlimited), sole proprietorship, unincorporated association, joint venture, joint stock company, Hindu undivided family, estate, trust, firm, union, association, Governmental Authority, government or other enterprise, association, organization or trust or entity whether or not required to be incorporated or registered under law or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.
- (z) **"Performance Guarantee"** shall have the meaning ascribed to it in Clause 6.1 herein.
- (aa) **"Possession Letter"** shall have the meaning ascribed to it in Clause 8.1 herein.
- (bb) **"Premium"** shall have the meaning ascribed to it in Clause 4.1 herein.
- (cc) **"Rent"** shall have the meaning ascribed to it in Clause 4.2 herein.
- (dd) **"RFP"** shall mean the request for proposal no. NBCC/Land for Hotel/RFP/2019/02 dated March 5, 2019
- (ee) **"RFP Documents"** shall collectively mean the RFP including, the Letter of Award and the documents submitted by the Lessee in accordance with the terms and conditions of the RFP.
- (ff) **"Rs."** or **"INR"** or **"Rupee"** means Indian Rupee, being the lawful currency of the Republic of India.
- (gg) **"Taxes"** shall mean and include all general and special taxes, duties and levies, whether ordinary or extraordinary, including existing and future assessments for property, income, goods or services of any description by whatever name called now or in future which may be lawfully charged, assessed, or imposed upon all or any portion of the Hotel Premises (as the same may be increased or

diminished from time to time during the Term) on both the Hotel Plot and all improvements contained thereon and/or the Lessee's business;

- (hh) "**Term**" shall have the meaning ascribed to it in Clause 3.1 herein;
- (ii) "**Undesirable Practice**" means:
 - (i) establishing any contact by any means whatsoever, directly or indirectly, with or without the use of any Coercive Practice, with any Person or Persons connected with or employed or engaged by the Lessor, with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the bidding process, the selection or non-selection of a Bidder, the issuance of the Letter of Award or the execution of the Lease Deed; or
 - (ii) violation of any Applicable Law.

1.2 Principles of interpretation

Unless the context of this Lease Deed otherwise requires:

- (a) References in the singular shall include references in the plural and vice versa;
- (b) Any reference in this Lease Deed to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision, and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it, as may be, from time to time, amended, modified, extended or re-enacted, whether before or after the date of this Lease Deed.
- (c) The words "hereof," "herein", "hereunder" and words of similar import when used in this Lease Deed shall refer to this Lease Deed as a whole and not to any particular provision of this Lease Deed. The words "include" and "including" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.
- (d) The headings in this Lease Deed are intended for convenience only and shall not, in any way, affect the meaning or construction of any provision therein.
- (e) References to a Clause, Schedule and Annexure shall, except where the context otherwise requires, be a reference to the Clause, Schedule and Annexure to this Lease Deed;
- (f) The words "include" and "including" are to be construed without limitation; and
- (g) References to days, months and years are references to calendar days, calendar months and calendar years respectively.
- (h) The Recitals, Schedules and Annexure to this Lease Deed form an integral part of this Lease Deed and will be of full force and effect as though they were expressly set out in the body of the Lease Deed.

2. GRANT OF LEASE

- 21 Subject to the provisions of this Lease Deed and relying on the representations, warranties, covenants and undertakings made by the Lessee in this Lease Deed and the RFP Documents, the Lessor hereby grants unto the Lessee with effect from the Execution Date, lease of the Hotel Plot for the sole and exclusive purpose of the Project. The Lessee shall implement the said Project as per the terms of the RFP Documents and this Lease Deed. The Lessee shall implement the Project and Operationalize the Hotel Premises within 3 (three) years from the Execution Date. During the Term, the Lessee shall have leasehold rights in respect of the Hotel Plot and subsequently the Hotel Premises, as applicable. The Lessee, while submitting its bid in the RFP, has proposed to develop the Project with ___number of rooms including ___ suites. The Hotel Premises shall be deemed "**Operationalized**" when 50% (fifty percent) of the rooms and suites, of the Hotel Premises, including banquet hall, restaurant etc. as per approved building plan of the Hotel Premises, are opened for stay to prospective guests.
- 22 During the Term, the Lessor shall not have any liability in relation to the Hotel Plot and the Hotel Premises. The Lessee confirms to the Lessor it has inspected the Hotel Plot and fully understands and comprehends the requirements of the Hotel Plot being taken on lease and the Project. The Lessee has made independent assessment of taking the Hotel Plot on lease and the Lessee shall not make any claim regarding any change in market or business conditions as a reason for non-payment of the Rent or non-performance of any other terms and conditions of this Lease Deed.

3. TERM

- 3.1 Subject to compliance by the Lessee of each of the terms and conditions set out under this Lease Deed and RFP Documents and timely performance of all of the Lessee's obligations including timely payment of Rent to the Lessor, the lease of the Hotel Premises hereby granted to the Lessee shall commence from the Execution Date and shall remain in force for a period of 99 (ninety nine) years thereafter ("**Term**"), unless terminated at an earlier date in accordance with the provisions of this Lease Deed.
- 3.2 The Lessor may terminate this Lease Deed, in accordance with Clause 19. Upon expiration of the Term or termination of this Lease Deed in accordance with Clause 19, the lease hereby granted shall stand cancelled and revoked forthwith but without prejudice to the rights of the Lessor against the Lessee in respect of any matter or thing occurring or arising prior to such termination or expiration.
- 3.3 On expiry of the Term or early termination of this Lease Deed by the Lessor, the Lessee shall handover to the Lessor, vacant and peaceful possession of the Hotel Premises, together with all buildings and fixtures, free from all Encumbrances and originals of all Applicable Permits and other documents relating to the Hotel Premises, within **45 (Forty Five)** days of such expiry or termination, and shall execute such instrument(s) and deeds as the Lessor may require the Lessee to execute. Upon such expiry of the Term or early termination of this Lease Deed, the Lessee shall ensure that its officers, employees, agents, guests and all other personnel remove themselves and their belongings from the Hotel Premises. The Lessee shall ensure that the building and other immovable structures constructed at the Hotel Premises are not damaged, moved, destroyed in any

manner, along with fixtures or permanent fittings or objects, which may lead to any form of structural damage to the property at the Hotel Premises. The Lessee shall have the right to remove all movables at the end of the term without causing any damage to the hotel premises. On the date of expiry or termination of the Term, as applicable, the Hotel Premises, including the beneficial ownership, right, title and interest in the property at the Hotel Premises will stand transferred to the Lessor without compensation to be paid to the Lessee and without any rights of the Lessee whatsoever and the Lessor shall be:

- (a) deemed to have forthwith taken possession and control of the Hotel Premises, and property thereupon including all moveable and immoveable properties thereon;
- (b) entitled to restrain the Lessee and any person claiming through or under the Lessee from entering upon the Hotel Premises or any part thereof; and
- (c) have the right to appoint an entity to undertake operation, management and maintenance of the Hotel Premises.

34 The Lessee further confirms that all risks, losses, Taxes, liabilities and payments arising in connection with the Hotel Premises and properties therein for the period during which the Lessee is in occupation of the Hotel Premises are and shall forever remain the absolute liability and responsibility of the Lessee alone and the Lessor shall assume no liability, responsibility or obligation, monetary or otherwise, in relation to the period during which the Lessee was in occupation of the Hotel Premises.

4. RENT AND PREMIUM

4.1 The premium for lease of the Hotel Premises, including for entire area of 3.70 acres comprised in the Hotel Plot, is Rs. _____ (Rupees _____ only), ("**Premium**") and has been paid by the Lessee to the Lessor.

4.2 The ground rent for lease of the Hotel Premises by the Lessee to Lessor for the entire area of 3.70 acres comprised in the Hotel Plot shall be payable on in the following manner ("**Rent**"):

- (a) Rs. 5,00,000 (Rupees five lakh only), annually, for the period from 1st (first) year to the 30th (thirtieth) year of the Term;
- (b) Rs. 10,00,000 (Rupees ten lakh only), annually, for the period from 31st (thirty first) year to the 60th (sixtieth) year of the Term; and
- (c) Rs. 15,00,000 (Rupees fifteen lakh only), annually, for the period from 61st (sixty first) year until the expiry of the Term.

4.3 The Rent shall be payable through RTGS/ NEFT/ IMPS mechanism in to the following bank account of the Lessor and any change in such account details shall be communicated by the Lessor to the Lessee:

Bank Name	:	[to be inserted]
Account Number	:	[to be inserted]
Beneficiary Name	:	[to be inserted]
IFSC Code	:	[to be inserted]
Branch	:	[to be inserted]

5. OTHER CHARGES

5.1 **Utility Charges:** The Lessee shall be responsible for and shall make, on a regular and timely basis, payments for all utility charges in respect of the Hotel Premises during the entire Term, including water, electricity, telecommunications, internet, cable charges, municipal solid waste, and other utilities. All such payments shall be made by the Lessee directly to the service provider(s) providing such services, failure in respect of which would entitle the services being disconnected after giving a written notice of 7 (seven) days, and the Lessee shall keep and hold the Lessor harmless and indemnified in this regard. The Lessee shall also pay the charges for various servicing and common facilities and up-keep and maintenance of roads, water supply, drainage, sewage disposal, street lighting and the like to the relevant agencies.

5.2 **Service Tax/ GST/ VAT and other Taxes:** It is specifically agreed by the Lessee that the Premium and Rent is exclusive of all Taxes levied or charged as per Applicable Law and the same shall be borne and paid by the Lessee alone. The Lessee shall bear pay and discharge all existing and future amounts, duties, imposing and outgoing of whatsoever taxes imposed or charged upon the Hotel Plot and Hotel Premises or upon the occupier in respect thereof from the Execution Date. It is agreed and understood that each Party shall bear their respective income tax arising out of the lease granted under this Lease Deed.

6. PERFORMANCE GUARANTEE

6.1 The Lessee has submitted an irrevocable and unconditional performance bank guarantee ("**Performance Guarantee**") of Rs. 40,00,00,000/- (Rupees forty crore only) as guaranteeing the due performance by the Lessee of its role, responsibilities and obligations under the Lease Deed and implementation of the Project within the timelines stipulated in this Lease Deed and as set out in Clause 6.3 below to be valid until 1 (one) year from the Operationalization of the Hotel Premises. The Lessee understands, acknowledges and hereby accepts that the said Performance Guarantee may be appropriated or encashed by the Lessor, as per the discretion of the Lessor, in case of non-compliance of timelines and obligations stipulated in this Lease Deed and the RFP Documents. Further, the Lessee agrees that all decisions of the Lessor with regard to appropriation or encashment of the Performance Guarantee shall be binding on the Lessee. The Performance Guarantee shall be returned to the Lessee by the Lessor upon completion of all the Parameters and after completion of 1 (one) year from the Operationalization of the Hotel Premises, if not encashed in terms of this Lease Deed.

- 6.2 The Lessor shall ensure that the Performance Guarantee shall remain valid and enforceable until expiry of 1 (one) year from the Operationalization of the Hotel Premises.
- 6.3 The Lessor shall be entitled to appropriate or encash the Performance Guarantee at any point until 1 (one) year from the Operationalization of the Hotel Premises by the Lessor:
- (a) in the event of any breach of any of the terms or conditions of this Lease Deed and/or the RFP Documents;
 - (b) against any amount imposed as a penalty and adjustment for all loses/damages suffered by the Lessor for any non-compliance with this Lease Deed or the RFP Documents; or
 - (c) against any amount which the Lessor becomes liable to pay or discharge to any Governmental Authority and/or third parties due to any default of the Lessee or any of its employees, contractors, sub-contractors or agents; or
 - (d) against any payment/ fine made under the order/judgment of any court, tribunal or statutory authority or any Person working on their behalf; or
 - (e) against any other amount including the Rent that is due and payable to the Lessor but has remained unpaid for 3 (three) months after such amount becoming due, under the terms of this Lease Deed.

7. IMPLEMENTATION OF THE PROJECT

- 7.1 Upon execution of the Lease Deed between the Lessee and Lessor, the Lessee shall undertake the following activities and fulfill the following parameters as per the timelines set out below ("**Parameters**"):

Sr. no.	Parameter	Maximum Nos of Days allowed (from Execution Date)
1.	Taking charge of the Hotel Plot from Lessor	30 days
2.	Obtaining of the Applicable Permits including requisite approvals, consents and clearances from the concerned agencies and Governmental Authorities and including approval of external façade from Lessor	210 days
3.	Commencement of construction on the Hotel Plot	300 days
4.	Operationalization of Hotel Premises	1095 days (3 years)

- 7.2 In case of any delay in completion of the Parameters set out at serial nos. 1 to 3 in Clause 7.1 above, the Lessor shall be entitled to levy penalty for delay on the Lessee at the rate of Rs. 1,00,000 (Rupees one lakh only) per day of such delay from the expiry of the timeline prescribed for such Parameter upto 6 (six) months from such expiry.

- 7.3 In case of any delay in completion of the Parameter set out at serial no. 4 in Clause 7.1, above, the Lessor shall be entitled to levy penalty for delay on the Lessee at the rate of Rs. 4,00,000 (Rupees four lakh only) per day of such delay from the expiry of the timeline prescribed for such Parameter upto 12 (twelve) months from such expiry.
- 7.4 In case of delay more than 6 (six) months in completion of the Parameters set out at serial nos. 1 to 3 in Clause 7.1 above or delay of more than 12 (twelve) months in completion of the Parameter set out at serial no. 4 in Clause 7.1, the Lessor shall be entitled to terminate this Lease Deed and take charge and possession of the Hotel Premises and the site of the Project on "as is where is basis" and all rights of the Lessee with regard to the Hotel Premises, site, building, material, equipment etc. will stand cancelled with immediate effect and possession of the Hotel Premises including the Hotel Plot will revert to the Lessor with all rights of the Lessee without any further act of the Parties. After such termination, the Lessee shall have no right or interest in respect of the Hotel Premises on any property thereon or any part thereof and Lessor may, at its sole discretion re-tender the Hotel Premises or use it as per their internal policy/decision. In case of such termination, the Lessor shall be entitled to charge a penalty at the rate of 18% (eighteen percent.) per annum on the total amount paid by the Lessee subject to a minimum penalty of 50% (fifty per cent.) of the total amount paid by the Lessee in addition to forfeiture of the Performance Guarantee (if applicable at such time) and remaining amount paid by the Lessee, after deduction of the penalty, shall be returned to the Lessee without any interest thereon. The Lessor may at its sole discretion, on its own or through any agency, dismantle the site at the Hotel Premises and e-auction the material, equipment, building, etc. therein. All proceeds from such sale will also be in favour of the Lessor without any rights of the Lessee.
- 7.5 The Lessee shall within 10 (ten) months of being put in possession of the Hotel Plot commence construction of Project after securing necessary Applicable Permits like building plan approvals, filing applications, other permissions/clearances etc. The Lessee shall ensure that Hotel Premises is Operationalized as per the terms and timelines set out in this Lease Deed.
- 7.6 However, in the event of delay in achievement and completion of the Parameters set out above, beyond the control of the Lessee due to genuine reasons with recorded proof of documents submitted by the Lessee, the same will be examined by the Lessor for extension of time and such extension may be granted at the sole and absolute discretion of the Lessor, alone. In such case, extension, if any, for such period will subject to terms and conditions as fixed by the Lessor without any protest by the Lessee.
- 7.7 This Lease Deed has been executed exclusively for implementation of the Project. The Project implementation as per the Parameters and timelines mentioned above shall be adhered to scrupulously, upon completion of each Parameter as per the table at Clause 7.1 above, the Lessee will be required to issue a letter to the Lessor along with a copy of the relevant document/photographs confirming the completion of Parameter.

8. OCCUPATION OF HOTEL PREMISES; OWNERSHIP; PERMITTED USE; USAGE; ASSIGNMENT AND SUB-LEASE

8.1 **Handover of Possession:** Subject to the terms of this Lease Deed, the Lessor shall handover the possession of the Hotel Plot within 30 (thirty) days from the Execution Date and the Lessee shall accept such possession with immediate effect along with the execution and delivery of a possession letter by the Parties ("**Possession Letter**").

8.2 **Ownership of Hotel Premises** - The Hotel Premises along with the Hotel Plot and any all construction, development, structures, additions, modifications and expansions at the Hotel Premises carried out by the Lessee complying with the Applicable Laws and the Master Plan shall, at all times be owned by the Lessor and vest solely with the Lessor, together with all installations of immovable nature such as electric sub-stations, the removal of which is likely to cause damage or deterioration in value of the Hotel Premises, and execution of this Lease Deed shall in no manner be interpreted to mean any transfer or alienation of such ownership rights, interest or entitlements in any manner by the Lessor to the Lessee. Upon completion of construction and development of the Hotel Premises in terms of the sanction building plans and other Applicable Permits, any re-construction or re-development on the Hotel Plot during the Term, may only be permitted with the prior written consent of the Lessor. Hotel premises ownership will vest with the Lessor has been mentioned in the context that the hotel premises are on a leasehold basis.

8.3 The Lessee is not permitted to further sub-lease the Hotel Plot or the Hotel Premises or any part thereof. The Lessee may however, lease of commercial and/or retail space in the Hotel Premises as per norms of Ministry of Housing & Urban Affairs / Delhi Development Authority (DDA) only after Operationalization of the Hotel Premises.

8.4 **Permitted Use**

(a) It is understood and agreed by the Lessee that, during the Term, the Hotel Premises shall be used, operated and occupied by the Lessee only for developing, completing operating, managing and maintaining the Hotel Premises, which is permissible as per Applicable Laws and Master Plan. Any use of the Hotel Premises in violation of Applicable Laws, the RFP Documents or this Lease Deed shall constitute a default under this Lease Deed and the Lessor shall be entitled to terminate this Lease Deed in case of such default. The Lessee expressly agrees and undertakes that the Hotel Plot shall be utilized exclusively for the purpose set-forth in the RFP Documents and that no change shall be made without the written sanction of the Lessor.

(b) The Lessee shall be in possession and shall use the Hotel Premises with due care and caution and shall, at its own costs and expense, develop, complete, maintain and keep maintained the Hotel Premises and the fixtures therein, in proper, clean and working condition at all times at par with good industry standards.

85 **Development on the Hotel Plot**

- (a) The Lessee shall apply for and obtain and amend, modify and revise the layout plans and/or building plans in respect of the Hotel Plot and the Project, as may be required from time to time, in accordance with, and as may be permissible under Applicable Law, Approvals and this Lease Deed. The Lessee agrees that it shall not put up any structure or building other than the building comprised in the Project without the prior permission, in writing, from the Lessor.
- (b) The Lessee shall deal with all the concerned authorities including but not limited all municipal departments, revenue authorities, Government of National Capital Territory of Delhi and all its ministries and departments, Government of India and all its ministries and departments, concerned public/statutory authorities, private utilities, (including but not limited to Applicable Permits from municipal authorities, concerned police authorities, Airport Authority of India, Nation Monuments Authority, Archeological Survey of India, Delhi Pollution Control Board, Ministry of Environmental, Forests and Climate Change, Government of India) with respect to the development of the Hotel Premises and the execution of the Project and to apply for, deal with, appear before and obtain from the concerned authorities all such orders, certificates, permissions, extensions, modifications, clearances as may be necessary for the full, uninterrupted and exclusive development of the Hotel Premises and the Project and Operationalization of the Hotel Premises, at its own cost and expense. The Lessee shall carry out and comply with all the conditions contained in the Applicable Permits, as may be obtained from time to time and all Applicable Laws in relation to the development of the Hotel Premises and implementation of the Project.
- (c) The Lessee shall carry out all the infrastructural work including levelling of the Hotel Plot, laying internal roads, street lights, water storage facilities, water mains, sewages, storm water drains, recreation gardens, boundary walls, electrical sub-stations and any other facilities/amenities, as per Applicable Law and as may be required for obtaining occupation certificate or any Applicable Permit or order of any Governmental Authority for development, completion and Operationalization of the Hotel Premises;
- (d) The Lessee shall, for the said purpose of the development of the Project, purchase building material including cement, steel and bricks etc. and do all acts, deeds, matters and things necessary or required in that behalf;
- (e) The Lessee shall employ and/or engage labour, workmen, personnel (skilled and unskilled) and to pay the wages, remuneration and salary of such workmen and shall comply with all Applicable Laws, from time to time, in force and taking out the requisite insurance policies and workmen's insurance;
- (f) The Lessee shall appoint architects, contractors, lawyers, auditors and other professionals and consultants for the development, completion and operationalization of the Hotel Premises.

- (g) Upon execution of this Lease Deed and subject to the terms of the RFP Documents and this Lease Deed, the Lessee shall solely be responsible and liable for the entire development, construction completion and Operationalization of the Hotel Premises, including but not limited to conceptualizing, planning, engineering, procurement, coordination of the Project. The Lessee shall, from the date of issuance of the relevant Applicable Permits, be obligated to develop the Hotel Premises and implement the said Project by undertaking construction and development as per the Applicable Law, Approvals and in the manner set out in this Lease Deed;
- (h) The Lessee will ensure that the external façade of the Hotel Premises and traffic movement plan within the Hotel Plot are in sync with that of IECC being developed at Pragati Maidan by the Lessor. To this end, the Lessee will be required to provide detailed design specifications of the external façade of the Hotel Premises and traffic movement plan to Lessor on or before 60 (sixty) days from date of signing of Lease deed. The Lessor will provide approval on the design submitted within 15 (fifteen) days, provided that the façade and traffic movement plan are in line with IECC being developed by the Lessor, otherwise the Lessor may request the Lessee to revise the façade design as per design specification of the IECC and the Lessee shall be obligated to revise such designs to the satisfaction of the Lessor. The Lessee and its architect may meet with the Lessor or the consulting architect of the IECC before submitting the final design for approval so as to get inputs for the façade design and traffic movement plan.
- (i) The Lessee will be required to construct a tunnel connecting the Hotel Premises parking to the basement parking of the IECC being developed by the Lessor. The tunnel should be at least 9 (nine) meters in width and 3.5 (three point five) meters in clear height suitable for simultaneous passage of two light motor vehicles, as defined under the, the Indian Motor Vehicles Act,1988. The upkeep of the tunnel including placement and maintenance to lights and ventilation system will be the responsibility of the Lessee and shall also include electricity and all other applicable charges.
- (j) The Lessee will ensure that the Hotel Premises shall have premium suites and rooms so as to also cater to the requirements of international and summit level conferences and shall adhere to the tenets of the Code of Conduct for Safe & Honorable Tourism as detailed by Ministry of Tourism, Government of India on their official website <http://www.tourism.gov.in>. This will include but will not be limited to, design of the Hotel Premises in manner that it meets with the security requirement spelt out by concerned security agencies.
- (k) The Lessee shall not make or permit any alterations or additions to the approved buildings in the Hotel Premises including digging any open wells/sinking a bore well or excavating sub-soil for any other purpose, without obtaining the previous consent, in writing, of the Lessor and shall not cause any harm to the walls and fittings in the Hotel Premises.

8.6 **Assignment/ Sub-letting/ Mortgage, etc.**

- (a) Subject to Clause 8.7 below, the Lessee shall not directly or indirectly transfer, assign, sell, mortgage, pledge, assign, hypothecate, encumber or part with Hotel Premises or any part thereof and/or the benefits arising out of this Lease Deed or any part thereof, or sublet, underlet or part with the possession of the Hotel Premises or any part thereof without obtaining prior written approval from Lessor at any time during the Term. It shall be open to the Lessor to grant or refuse approval or impose any conditions, if considered necessary and desirable. Permission to any third party to operate permissible activities such as offices, retail areas, gymnasium, spa, restaurants, coffee shops, banquet halls, or any other facilities within the Hotel Premises, shall be given by the Lessee in compliance with Applicable Law and shall be expressly subject to the terms and conditions of this Lease Deed and the RFP Documents. Any permission to third parties to operate or maintain the aforesaid facilities shall be co-terminus with or, less than the Term and upon expiry of the Term or, early termination of this Lease Deed by the Lessor. All permissions granted to third parties to operate or maintain any facility or amenities within the Hotel Premises as aforesaid shall automatically cease and terminate forthwith and the Lessee shall be obliged to handover vacant and peaceful possession of the Hotel Premises to the Lessor in terms of this Lease Deed. The Lessee shall provide a copy of all such agreements executed with third parties to the Lessor within 7 (seven) days of execution of such third party agreement(s).

8.7 **Project Finance**

- (a) The Lessee may hypothecate, create charge, or create mortgage or other encumbrances for the limited purpose of raising funds for the Project in favour of a bank or financial institution, for securing any amount and payable by it to such bank or financial institution. Provided, however, all such hypothecations, charges, mortgages, charges or encumbrances shall be subject to the rights of the Lessor under this Lease Deed, the RFP Documents and any modification or amendment thereof. It is specified that all such funds raised shall be deposited in an escrow account with the sole purpose of use of such funds implementation of the Project. It is agreed that the Lessor shall have first charge on the Hotel Premises at all times during the Term.
- (b) The Lessee undertakes to intimate the Lessor the details of finance(s) raised on the security as set out above within 7 (seven) days from the date of signing of the definitive documents in relation to such financing. In the event of any default by the Lessee under the terms of the loan with the bank of financial institution, the Lessee shall intimate the Lessor, in writing, within 24 (twenty four) hours along with relevant documents.
- (c) The bank or financial institution which finances to the Lessee for the Project, shall inform the Lessor the details of finance(s) from time to time till the loan(s) is/are repaid by the Lessee and also comply the terms and conditions of no objection certificate, issued by the Lessor on the request of the Lessee and the bank or financial institution.

9. RIGHTS OF THE LESSOR

9.1 The Lessor shall at all times, be deemed to be in the ownership of the Hotel Premises, and the Lessor, its officers, employees, representatives and agents shall, throughout the Term, have the right:

- (a) to enter upon the Hotel Premises at any time in the case of an emergency;
- (b) upon giving a prior notice of 48 (forty eight) hours, and at the cost of the Lessee, to enter upon and inspect, (i) the Hotel Premises; (ii) the services provided at the Hotel Premises; (iii) the fixtures installed at the Hotel Premises; and (iv) the offices of the Lessee at the Hotel Premises;
- (c) To inspect and seek copies of:
 - (i) all Applicable Permits obtained by the Lessee in relation to: (a) construction, development, completion, occupation and use of the Hotel Premises; (b) the operation and management of the Hotel Premises; and (c) ensuring compliance by the Lessee of all Applicable Laws;
 - (ii) the books of accounts, files, voucher books, documents maintained by the Lessee in relation to the Hotel Premises; and
 - (iii) such other information and documents as may be deemed necessary or relevant by the Lessor.
- (d) The Lessor may at any time, in its sole discretion, seek any clarifications and/or any additional information in writing from the Lessee, which may be required by the Lessor to verify all statements, information and documents submitted by the Lessee pursuant to the RFP Documents. The Lessee shall, when so required by the Lessor, as soon as reasonably possible but in any case within 7 (seven) days of receipt of such request from the Lessor unless a longer time period is specified by the Lessor, make available in writing at its own cost and expense, all such information, evidence and documents as may be required by the Lessor for such verification.

10. LESSOR'S COVENANTS

10.1 Subject to compliance by the Lessee of the terms of this Lease Deed and the RFP Documents, the Lessor covenants to the Lessee as follows:

- (a) The Lessor shall execute the Possession Letter and handover possession of the Hotel Premises, free from all Encumbrances, to the Lessee within 30 (thirty) days of the Execution Date and the Lessee shall sign the said Possession Letter accept possession of the Hotel Premises from such date;
- (b) The Lessor shall be solely responsible for and shall bear and discharge all Taxes, unpaid utility bills and all other charges or liabilities of any nature whatsoever for or in relation to the Hotel Plot that pertain to the period prior to the Execution Date;

- (c) After the Execution Date, the Lessor shall provide reasonable cooperation to the Lessee in obtaining Applicable Permits that may need to be issued in the name of the Lessor or, otherwise;
- (d) The Lessor shall perform its other obligations under this Lease Deed in accordance with Applicable Laws.

11. LESSEE'S COVENANTS AND UNDERTAKINGS

11.1 The Lessee acknowledges that during the Term it shall be bound to act in a manner consistent with its status as the Lessee and it shall also specifically be bound by covenants as hereinafter stated:

- (a) The Lessee shall be responsible to procure at its own cost, risk and expense and in a timely manner, and secure and maintain the same in full force and effect, all Applicable Permits required in relation to:
 - (i) construction, development, completion, use and occupation of the Hotel Premises;
 - (ii) the operation and management of the Hotel Premises;
 - (iii) undertaking other permitted activities within the Hotel Premises as per the terms of this Lease Deed;
- (b) The Lessee shall submit to the Lessor during the entire Lease Period, on an annual basis, within a period of 15 (fifteen) days of the date on which the audited accounts of the Lessee are approved and adopted at the annual general meeting of the shareholders of the Lessee,
 - (i) copies of all Applicable Permits applied for and sought by it during the immediately preceding Financial Year;
 - (ii) certified true copy of its audited accounts and financial statements for the immediately preceding Financial Year;
 - (iii) copy of insurance policies maintained by the Lessee and premium receipts thereof; and
 - (iv) a certificate issued by the authorized signatory of the Lessee certifying compliance of all Applicable Laws in the Hotel Premises in the form and manner as may be required by the Lessor.
- (c) The Lessee shall send to the Lessor by letter or email, a report stating accidents and unusual occurrences if any at the Hotel Premises **during construction phase**. An annual summary of such reports shall also be sent within 15 (fifteen) days of the closing of each Financial Year. For the purposes of this Clause, 'accidents and unusual occurrences' at the Hotel Premises shall include:
 - (i) death or injury to any person;
 - (ii) damaged or dislodged fixed equipment;

- (iii) any obstruction on the Hotel Plot, which results in slowdown of the implementation of the Project ;
 - (iv) disablement of any equipment during operation;
 - (v) communication failure affecting the operation of the Project;
 - (vi) smoke or fire;
 - (vii) flooding of Project; and
 - (viii) such other relevant information as may be required by the Lessor, from time to time.
- (d) The Lessee shall submit to the Lessor, within a period of 7 (seven) days from the date a request is made by the Lessor, all such information and documents as is reasonably requested by the Lessor.
- (e) The Lessee shall carry out construction and development of the Hotel Premises at the Hotel Plot, at its own risk, cost and expense.
- (f) The Lessee shall maintain a round-the-clock vigil over the construction site at the Hotel Plot and shall ensure and procure that no encroachment thereon takes place, and in the event that there is any encroachment or occupation on the Hotel Plot or any part thereof, the Lessee shall report such encroachment or occupation forthwith to the Lessor and undertake its removal at its own cost and expense and shall keep the Lessor indemnified in this regard.
- (g) The Lessee shall not transfer, dispose off, let, lease, licence, sub-licence or otherwise alienate the Hotel Premises or any part thereof. The Lessee shall not do or permit to be done any act whereby the Lessor's right, title, interest or entitlement in or upon Hotel Premises, in any way prejudicially affected, impaired or extinguished. Further, the Lessee shall not create or allow to subsist any Encumbrance on the Hotel Premises.
- (h) The Lessee shall not use the Hotel Premises for any illegal or unlawful purposes and shall not use, permit or suffer upon the Hotel Premises or any part thereof anything which may become a nuisance or annoyance or cause damage to the Hotel Premises or to the guest staying at or visiting the Hotel Premises. The Lessee shall not store at the Hotel Premises, any hazardous, inflammable material or material not permitted to be stored under Applicable Laws.
- (i) The Lessee shall, on and from the Execution Date and for the entire Term, keep the Hotel Premises and every part thereof, in good order, condition, and repair. The Lessor shall not be responsible to carry out any construction or development at Hotel Plot, make any improvements or carry out any changes of any kind whatsoever at the Hotel Premises and the Lessee shall solely be responsible for all works required to be carried out at the Hotel Premises, at its own cost, expenses, risk and liability.
- (j) The Lessee shall carry out any and all works including repairs required to be carried out at the Hotel Premises due to damage caused to the Hotel Premises or

any part thereof due to any fire or casualty and restore all such portions of and equip them with such fittings, fixtures and equipment as are necessary or proper.

- (k) The Lessee shall, at all times during the Term, insure and keep insured, the Hotel Premises, the fittings, fixtures, equipment and furniture therein and the goods/stock in the Hotel Premises, from any and all risks and keep such insurance policies valid and subsisting during the entire Term, as set out in Clause 16.1 below. All such insurance shall be from a reputed insurance company.
- (l) The Lessee shall, at all times during the Term, ensure that the Hotel Premises and the Hotel Plot remain free from all encroachments and shall take all steps necessary to remove encroachments, if any during the Term. Upon expiry of the Term, the Hotel Premises shall be handed over by the Lessee to the Lessor free from all encroachments and Encumbrances. The Lessee shall not to permit any lease by action or inaction in the Hotel or permit the Hotel Premises to be used in such a way as to cause nuisance or annoyance or inconvenience to the occupiers of the area surrounding IECC.
- (m) The Lessee shall arrange and access at its own cost, expense, risk and liability, all infrastructural facilities like water, power and technology, goods, materials, consumables, things and services etc. as may be necessary or required by it at the Hotel Premises for the Project and make arrangements and back-up arrangements of the same. The Lessor is neither required to nor shall be obligated to provide any facilities to the Lessee at the Hotel Premises other than specifically set out in this Lease Deed.
- (n) The Lessee shall be solely responsible to the Lessor for observance of all provisions of this Lease Deed and compliance with all Applicable Laws and Master Plan, by itself, its employees, agents, permitted users/occupants, contractors and representatives and their employees and any other Person acting for or under or on behalf of any of the above-mentioned, as fully as if they were the acts or defaults of the Lessee alone. The Lessee shall not do or omit to do any act, deed, matter or thing, which may, in any manner, be in violation of any of the provisions of this Lease Deed, Applicable Permits or Applicable Law.
- (o) The Lessee shall observe, perform and abide by or otherwise comply with Applicable Laws in so far as the same are applicable to the Lessee, including without limitation provisions of, the Food Safety and Standards Act, 2006, all Applicable Laws in relation to food, fire safety and environment, in each case including the rules and regulation made there under, and the provisions laid down under any other Applicable Law, in respect of the manner and method of running a hotel of suitable rating.
- (p) The Lessee shall be liable for and shall indemnify, protect, defend and hold the Lessor, harmless and indemnified, from and against any and all demands, claims, suits and causes of action and any and all liability, costs, expenses, settlements and judgments arising out of or in relation to the failure or non-compliance with

the terms of this Lease Deed, the RFP Documents, Applicable Law, Applicable Permits and the discharge of its obligations under this Lease Deed or Applicable Laws or Applicable Permits.

- (q) Once the Hotel Premises is Operationalized, the Lessee shall submit to the Lessor at the end of each Financial Year within a period of 6 (six) months of the end of the relevant Financial Year, electricity bill(s), water bill(s) and income tax return certified by the statutory auditor and any other documents as deemed fit by the Lessor to confirm that the Hotel Premises is operational. In case the Lessee is unable to submit such documents for 3 (three) consecutive years for any reason whatsoever, the Lessor has the right to terminate this Lease deed, without giving any notice period of reason for termination thereof to the Lessee. Upon termination the Hotel Premises, including but not limited to building, moveable and immovable property will pass on to the Lessor without any rights of the Lessee remaining in any manner. At this stage all the officers, employees, agents, guests of the Lessee will be required to vacate the Hotel Premises with immediate effect.
- (r) The Lessee shall regularly and punctually pay, without any delay, protest, demur or cavil;
 - (i) to the Lessor, the Rent and any other payments, charges, and outgoings payable in accordance with this Lease Deed;
 - (ii) pay all Taxes relating to the Hotel Premises, on or before the due date of making such payments as set out in this Lease Deed or as provided under Applicable Laws;
 - (iii) pay all other charges and outgoings, including utility charges relating to the Hotel Premises, on or before the due date of making such payments as set out in this Lease Deed or as provided under Applicable Laws; and
 - (iv) pay all other amounts required to be paid by it to relevant Governmental Authorities in relation to construction, development, completion, operation and management of the Hotel Premises including fee/ renewal fee and charges towards applying for and maintaining the Applicable Permits for the Hotel Premises and services/ facilities provided/ to be provided at the Hotel Premises.
- (s) All payments to be made by the Lessee to the Lessor under or in relation to this Lease Deed or the RFP Documents shall only be made through RTGS/ NEFT/ IMPS into the bank account of the Lessor details of which are provided in Clause 4.3, above.
- (t) The Lessee shall ensure that the Hotel Premises has the required provisions for fire/ smoke detection, fire safety and all other fire fighting arrangements as may be prescribed under Applicable Law, Applicable Permits and any other code/ standard practice or by any Governmental Authority in this behalf.

- (u) The Lessee shall be responsible to keep the Hotel Premises and the entire area forming part of it together with its fixtures and other installations including the air conditioning plant, lifts, electrical installations, boilers, gas installations and other assets, in a safe, sound and working condition. The Lessee shall also be responsible to carry out effective maintenance and repairs, annual or special, as may be required from time to time, including operation of all services at its own cost, including maintenance, repairing and replacement of fixtures, fittings and equipment.
- (v) The Lessee shall be further responsible for the maintenance of lawns and open spaces in good condition, at its own cost.
- (w) The Lessee shall employ throughout the Term, qualified staff to manage and operate the Hotel Premises.
- (x) The Lessee shall maintain harmony and good industrial relations among the personnel, labour, vendors, contractors, sub-contractors, engaged or employed in connection with the performance of its obligations under this Lease Deed and shall be solely responsible for compliance with all labour laws and liable for all possible claims and employment related liabilities of the staff employed in by the Lessee or its vendors, contractors or sub-contractors in relation with the construction, development, completion, operation and management of the Hotel Premises, and that in no case and for no purposes whatsoever, shall the Lessor be treated as the employer in this regard. The Lessee hereby agrees to indemnify and keep and hold the Lessor, harmless and indemnified against any and all claims, damages, expenses or losses incurred or caused to be incurred or suffered by them in this regard;
- (y) The Lessee shall handover the actual, vacant and peaceful occupation of the Hotel Premises to the Lessor, free and clear from all Encumbrances and encroachments, and in fully operational and functional condition, upon the expiry of the Term or upon early termination of this Lease Deed, in accordance with the provisions hereof.
- (z) The Lessee shall receive and deliver goods and material required by it at the Hotel Premises only at the areas designated for it. It shall keep and maintain the Hotel Premises in a neat manner and ensure that all trash, refuse, and the like, are kept in covered bins/ cans, to ensure hygiene and cleanliness of the Hotel Premises at all times during the Term.
- (aa) The Lessee shall make its own arrangements for daily disposal of all waste generated out of the Hotel Premises at the waste disposal sites approved by the Lessor and in accordance with Applicable Laws. Disposal of waste on or around non-approved sites or in violation of Applicable Law shall make the Lessee liable to fines/penalties prescribed in the Applicable Laws.
- (bb) The Lessee shall obtain and maintain requisite health licence from the Lessor for preparation of food articles within the Hotel Premises, and dish washing will be done only in the kitchen area and nowhere else. The Lessee shall not employ or

permit to be employed any minor or, allow into the Hotel Premises any Person suffering from any contagious or infectious disease or epidemic.

- (cc) It shall maintain environmental hygiene and proper sanitation of the Hotel Premises including water closet, toilet etc. at all times during the Term.
- (dd) It shall undertake day to day maintenance, watch and ward, sanitation of Hotel Premises including routine and periodical maintenance of electrical and other installations and engage adequate number of trained personnel for the same.
- (ee) The Lessee shall obtain electric and water connections and would get the load for light and power sanctioned in its name after completing all formalities like deposits of the new connections, fee etc. and shall bear the electric and water consumption charges on its own. The Lessee shall not exceed the sanctioned electric load and if any additional load is required by the Lessee over and above that what is installed, the same shall be at the Lessee's cost.
- (ff) The Lessee shall comply with and abide by any other conditions as may be imposed by the Lessor at any time during the Term.

12. ADDITIONAL FAR

- 12.1 The Lessee hereby agrees that a total floor area ratio ("**FAR**") of 3.75 and ground coverage of 40% (forty per cent.) is allotted to the Lessee by the Lessor in respect of the Hotel Plot. In the event that the FAR or ground coverage of this Hotel Plot stands increased for any reason whatsoever, the Lessor shall have the sole right with respect to the increased FAR and the Lessee will claim no right or benefit there from.

13. CHANGE IN CONTROL

- 13.1 The Lessee shall not allow or register any change in its shareholding which results in a change of Control at any time during the Term without prior written approval of the Lessor. Any such change in Control shall only be permitted if the transferee entity meets the eligibility conditions under the RFP Documents.
- 13.2 Subject to Clause 13.1 above, the Lessee, whether a special purpose company or an already existing company, may, until the expiry of 1 (one) year from the Operationalization of the Hotel Premises change its shareholding with the prior written consent of the Lessor, and after the expiry of 1 (one) year from the Operationalization of the Hotel Premises, such change in shareholding of the Lessee shall be permitted without prior consent of the Lessor to the extent set out in Clause 13.1 above. It is however clarified that the Lessee Company shall continue to remain the lessee under this Lease Deed irrespective of any such change in shareholding of the Lessee.

14. REPRESENTATIONS AND WARRANTIES

- 14.1 **Lessor's Representations and Warranties:** The Lessor hereby represents and warrants the following as on the date of execution of this Lease Deed:
 - (a) That the Lessor has the power and authority to execute this Lease Deed and

grant the lease of the Hotel Premises to the Lessee in accordance with the terms of this Lease Deed.

- (b) That the Hotel Premises is free from all Encumbrances and any claim or legal action of any nature whatsoever.

142 **Lessee's Representations and Warranties:** The Lessee hereby represents and warrants to the Lessor, as on the date of this Lease Deed, which representation and warranty shall continue on each day for the entire Term as if made on each such day of the Term that:

- (a) The Lessee is an entity duly organized and validly existing in accordance with the Applicable Laws of India, has full power and authority to (i) enter into this Lease Deed; (ii) implement the Project; (iii) undertake the operation and management of the Hotel Premises and all related, ancillary and incidental activities; (iv) do all things necessary or appropriate in respect of the Hotel Premises; (v) execute, deliver, consummate the transactions and perform its obligations contemplated under this Lease Deed and the other documents, to which it is a party; and (vi) the execution and delivery of this Lease Deed by the Lessee and its compliance with or performance of the terms and provisions of this Lease Deed does not and will not (a) contravene provisions of any Applicable Laws or agreement or document to which the Lessee is a party; (b) conflict with or result in any breach of any of the terms and conditions of, or constitute a potential event of default or event of default (howsoever such term is defined or described) under any deed, agreement, contract, instrument or arrangement to which it is a party or to which it may be subject; (c) result in the creation or imposition of any security interest over any present or future assets in favour of any third party; or (d) violate any provisions of its memorandum of association and articles of association.
- (b) There are no actions, suits, proceedings, or investigations pending or to the best of its knowledge threatened against the Lessee at law or in equity before any court or before any other judicial, quasi-judicial or other authority, which may disrupt or interfere with the Lessee's possession of the Hotel Premises; implementation of the Project by the Lessee; or prohibit the Lessee from performing its obligations under this Lease Deed. The Lessee has no knowledge of any violation or default with respect to any other writ, judgment or any decree of any court or any legally binding order, including that of attachment, of any Governmental Authority, which may disrupt or interfere with the Lessee's possession of the Hotel Premises; implementation of the Project by the Lessee; or prohibit the Lessee from performing its obligations under this Lease Deed.
- (c) The Lessee has all the necessary corporate approvals, permissions and other actions (i) to authorize the execution, delivery and performance by it of this Lease Deed each of such actions is in full force and effect; and (ii) for carrying out its operation including in New Delhi.
- (d) The Lessee is validly existing and no receiver, manager or administrative receiver has been appointed or to the best of the knowledge of the Lessee is likely to be

appointed in respect of any part of the undertaking or property of the Lessee and that no resolution has been passed or proposed to be passed and that no petition has been presented for the winding-up of the Lessee.

- (e) The obligations expressed to be assumed by it in this Lease Deed constitute its legal, valid, binding and enforceable obligations enforceable in accordance with its terms. This Lease Deed is admissible in evidence and in proper form for enforcement in all appropriate jurisdictions.
- (f) The Lessee will use the Hotel Premises only for the use permitted under Clause 8.4 during the entire Term, in accordance with the provisions of this Lease Deed.
- (g) The Lessee has completed its due diligence in respect of the Hotel Plot and is satisfied with the title of the Lessor. Leasing Authority has the authority to monetize 3.70 Acres of land for the hotel.
- (h) The Lessee has inspected the Hotel Premises and has satisfied itself in all respects in relation thereto including as to the area, FAR, location, area and state thereof.
- (i) The Lessee has not dealt with any broker or agent in connection with the consummation of this Lease Deed and has not paid any bribes, amounts, brokerage, whether in cash or otherwise, to any Person including any officer or employee of the Lessor, to seek the lease granted hereunder.
- (j) The Lessee is in compliance in all respects with all Applicable Laws and Applicable Permits including those which are necessary or desirable in respect of the conduct of its business, the ownership of assets, in relation to the Hotel Premises or for the construction, development, completion, operation and management of the Hotel Premises.
- (k) All acts, conditions and things required to be done, fulfilled or performed, and that are necessary or desirable for (a) the due execution, entry, delivery of, performance by it of its obligations, and for the exercise of its rights under this Lease Deed; (b) ensuring the legality, validity, binding effect or enforceability and admissibility in evidence of this Lease Deed, in all relevant jurisdictions,
 - (i) have been duly done, fulfilled, effected, obtained and performed or will be; and
 - (ii) are in full force and effect.
- (l) The Lessor and its respective officers, employees, Directors, representatives, contractors, agents and advisers shall observe the highest standard of ethics during the entire Term.
- (m) Neither the Lessee has nor any of its shareholders and their respective officers, employees, Directors, representatives, contractors, agents and advisers, directly or indirectly, or through any other Person, engaged in any Corrupt Practice, Fraudulent Practice, Coercive Practice, Undesirable Practice and/or Restrictive

Practice in the bidding process for the allotment and lease of the Hotel Plot, the issuance of the Letter of Award or the execution of this Lease Deed.

- (n) The Lessee shall pay all stamp duty and registration charges and related fees, costs, charges and expenses in respect of this Lease Deed and any other document pertaining to the lease or any other charges by whatever name called and to whomsoever payable in connection with or otherwise relating to the grant of the lease of the Hotel Plot.
- (o) All information provided by the Lessee to the Lessor till date is true, complete and accurate in all respects and is not misleading in any respect. Nothing has occurred or been omitted and no information has been given or withheld that results in the information provided to the Lessor being untrue or misleading in any respect.
- (p) The Lessee has conducted its own independent assessment of the accuracy and completeness of all information relating to the Hotel Plot and the Lessor shall not be responsible in any manner whatsoever in relation to the same.

15. FRAUD AND CORRUPT PRACTICES

15.1 The Lessee and its respective officers, employees, Directors, representatives, contractors, agents and advisers shall observe the highest standard of ethics during the entire Term. Notwithstanding anything to the contrary contained herein or in the Letter of Award or the RFP Documents, the Lessor may, at any time, withdraw the Letter of Award and terminate this Lease Deed, without being liable in any manner whatsoever to the Lessee, if the Lessor determines that the Lessee has, directly or indirectly, or through any Person, engaged in any Corrupt Practice, Fraudulent Practice, Coercive Practice, Undesirable Practice and/or Restrictive Practice in the bidding process under the RFP, the issuance of the Letter of Award or the execution of this Lease Deed. If the Lessor determines that the Lessee or any of its respective officers, employees, Directors, representatives, contractors, agents and advisers, as the case may be, has, directly or indirectly, or through any of other Person, engaged in any Corrupt Practice, Fraudulent Practice, Coercive Practice, Undesirable Practice and/or Restrictive Practice in the bidding process under the RFP, in the issuance of the Letter of Award or the execution of this Lease Deed, then the Lessor shall be entitled to forfeit and appropriate the Premium and the Performance Guarantee (if applicable at such time), as damages, and forthwith terminate this Lease Deed, without prejudice to any other right or remedy that may be available to it under the RFP Documents and this Lease Deed or under Applicable Law or otherwise.

16. INSURANCE

16.1 Within 30 (thirty) days after the Execution Date, the Lessee shall furnish to the Lessor, with certificates of insurance evidencing that the requirements set forth herein are in full force and effect. The Lessee shall provide Lessor with notice of loss or damage to property within 24 (twenty four) hours after such loss or damage occurs. The limit of any insurance which the Lessee is required to provide pursuant to this Clause 16 shall not limit the liability of the Lessee hereunder.

- 162 All policies taken by the Lessee shall be taken from reputed insurance companies, acceptable to the Lessor.
- 163 The Lessee shall, at its own cost and expense, obtain and keep in force, during the entire Term, a policy of comprehensive general liability insurance with broad form endorsement, including for the construction on the Hotel Plot, personal injury liability, contractual liability, products and completed operations liability and liquor liability (if applicable), insuring the Lessor and the Lessee against any liability arising out of the construction, development, completion, use, occupancy or maintenance of the Hotel Premises. The insurance cover would be obtained against all insurable risks, which will, *inter alia*, include builder's "all risk" (including third party liability), fire, damage and natural calamities, riots, civil commotion, war risks and all other "force majeure" risks and in addition to the normal insurance cover, will cover the standing charges and loss of profit in the event of any stoppage of business for any reason.
- 164 The Lessee shall maintain in full force and effect on all fixtures, fittings, furniture, machinery and equipment, stock and inventory, improvements and betterments, a policy of all risk/ special form property insurance and covering the full replacement value of such property in an amount adequate to avoid co-insurance. During the Term, proceeds from any such policy of insurance shall be used for the repair and/or replacement of the fixtures, fittings, furniture, equipment and other property so insured. In case of failure by the Lessee, The Lessee shall permit the Lessor or its agents or officers with or without workmen at all reasonable times to enter upon the Hotel Premises to view the conditions thereof upon notice given by the Lessor to effect repairs at the cost of the Lessee.
- 165 The Lessee shall ensure that all the insurance policies are obtained by the Lessee in relation to the Hotel Premises and it shall within 7 (seven) days of obtaining the insurance referred to in this Clause, provide a certified true copy of it to the Lessor for its records and information.

17. FORCE MAJEURE

- 17.1 As used in this Lease Deed, the expression "**Force Majeure**" or "**Force Majeure Event**" shall, save and except as expressly provided otherwise, mean occurrence of any or all the below set events, if (a) it affects the ability of the Party claiming the benefit of Force Majeure (the "**Affected Party**") to perform its obligations under this Lease Deed (additionally, in the case of the Lessee, if the Lessee is unable to construct, develop or operate all or a substantial part of the Hotel Premises), (b) is beyond the reasonable control of the Affected Party, and (c) the Affected Party could not have prevented or overcome by exercise of due diligence and following good industry practice:

- (a) act of God, epidemic, extremely adverse weather conditions, lightning, earthquake, landslide, cyclone, flood, volcanic eruption, chemical or radioactive contamination or ionizing radiation, fire or explosion (to the extent of contamination or radiation or fire or explosion originating from a source external to the Hotel Premises);

- (b) compulsory acquisition in public interest or expropriation of the Hotel Plot or Hotel Premises or rights of the Lessee;
 - (c) an act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, riot, insurrection, terrorist or military action, ; or
 - (d) any event or circumstances of a nature analogous to any of the foregoing.
- 172 Upon occurrence of a Force Majeure Event, the Affected Party shall by notice report such occurrence to the other Party forthwith. Any notice pursuant hereto shall include full particulars of:
- (a) the nature and extent of each Force Majeure Event which is the subject of any claim for relief under this Clause 17 with evidence in support thereof;
 - (b) the estimated duration and the effect or probable effect which such Force Majeure Event is having or will have on the Affected Party's performance of its obligations under this Lease Deed;
 - (c) the measures which the Affected Party is taking or proposes to take for alleviating the impact of such Force Majeure Event; and
 - (d) any other information relevant to the Affected Party's claim.
- 173 The Affected Party shall not be entitled to any relief for or in respect of a Force Majeure Event unless it shall have notified the other Party of the occurrence of the Force Majeure Event as soon as reasonably practicable, and in any event no later than 2 (two) days after the Affected Party knew, or ought reasonably to have known, of its occurrence, and shall have given particulars of the probable material effect that the Force Majeure Event is likely to have on the performance of its obligations under this Lease Deed. For avoidance of any doubt, the giving of a notice of Force Majeure by any Party to the other Party shall not automatically constitute Force Majeure.
- 174 For so long as the Affected Party continues to claim to be materially affected by such Force Majeure Event, it shall provide the other Party with regular (at least weekly) reports containing information as required by Clause 17.3, and such other information as the other Party may reasonably request the Affected Party to provide.
- 175 If any Force Majeure Event occurs after the Execution Date, whereupon the Lessee is unable to perform its obligations under this Lease Deed for an aggregate period exceeding 60 (sixty) days in a Financial Year during the subsistence of each such Force Majeure Event, the Term shall be extended by a period, equal in length to the period during which the Lessee was unable to perform its obligations due to such Force Majeure Event.
- 176 Upon occurrence of any Force Majeure Event, the Parties shall bear their respective costs and no Party shall be required to pay to the other Party any costs thereof.

- 17.7 Save and except as expressly provided in this Clause 17, neither Party shall be liable in any manner whatsoever to the other Party in respect of any loss, damage, cost, expense, claims, demands and proceedings relating to or arising out of occurrence or existence of any Force Majeure Event or exercise of any right pursuant hereto.
- 17.8 If a Force Majeure Event subsists for a continuous period of 180 (one hundred eighty) days or more, either Party may in its discretion terminate this Lease Deed by issuing a termination notice to the other Party without being liable in any manner whatsoever for, and upon issue of such termination notice, this Lease Deed shall, notwithstanding anything to the contrary contained herein, stand terminated forthwith; provided that before issuing such termination notice, the Party intending to issue the termination notice shall inform the other Party of such intention and grant 15 (fifteen) days time to make a representation, and may after the expiry of such 15 (fifteen) days period, whether or not it is in receipt of such representation, in its sole discretion issue the termination notice.
- 17.9 If the Affected Party is rendered wholly or partially unable to perform its obligations under this Lease Deed because of a Force Majeure Event, it shall be excused from performance of such of its obligations to the extent it is unable to perform on account of such Force Majeure Event; provided that:
- (a) the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;
 - (b) the Affected Party shall make all reasonable efforts to mitigate or limit damage to the other Party arising out of or as a result of the existence or occurrence of such Force Majeure Event and to cure the same with due diligence; and
 - (c) when the Affected Party is able to resume performance of its obligations under this Lease Deed, it shall give to the other Party notice to that effect and shall promptly resume performance of its obligations hereunder.

18. EVENTS OF DEFAULT

- 18.1 Any one of the following shall be deemed to be a "**Lessee Event of Default**" unless the default has occurred as a result of a Force Majeure Event:
- (a) Breach of any of the terms of the RFP Document by the Lessee;
 - (b) Failure on the part of the Lessee to make payment of ground Rent or other charges payable to the Lessor within 7 (seven) days from the date it is due and payable;
 - (c) Failure of the Lessee to comply with the timelines for the development related Parameters as set out in Clause 7.1;
 - (d) Any use of the Hotel Premises in violation of Applicable Laws, the RFP Documents or this Lease Deed as set out in Clause 8.4(a);
 - (e) Failure of the Lessee to provide the electricity bill(s), water bill(s) and income tax return certified by the statutory auditor and any other documents as deemed fit by the Lessor to confirm that the Hotel Premises is operational at the end of each Financial Year within a period of 6 (six) month of the end of the relevant Financial Year, after Operationalization of the Hotel Premises, for 3 (three) consecutive years for any reason whatsoever, as set out in Clause 11.1(q) ;

- (f) In case the Lessor determines that the Lessee has, directly or indirectly, or through any Person, engaged in any Corrupt Practice, Fraudulent Practice, Coercive Practice, Undesirable Practice and/or Restrictive Practice in the bidding process under the RFP, the issuance of the Letter of Award or the execution of this Lease Deed as set out in Clause 15.1;
- (g) Breach of any of the covenants or representations and warranties by the Lessee, which if capable of being cured are not cured within a period of 30 (thirty) days from the date of such breach;
- (h) Misrepresentation by the Lessee, either under this Lease Deed or under any other documents submitted by the Lessee to the Lessor, is made or discovered or if it comes to the notice of the Lessor that the Lessee has given an incorrect/ inaccurate/ misleading information or has made any misrepresentation, or suppressed any material information/ facts;
- (i) If the Lessee does not provide to the Lessor, within the time specified under this Lease Deed, any information required to be provided by it to the Lessor or as may have been sought by the Lessor;
- (j) If any act or omission of the Lessee results in violation of or non-compliance with any Applicable Law, Applicable Permit, this Lease Deed or the RFP Document, or any other document referred therein or issued pursuant thereto;
- (k) If an attachment or restraint has been levied on the assets and/or property of the Lessee and such attachment or restraint has not been discharged or stayed within a period of 30 (thirty) days of the date of such attachment or restraint.
- (l) Any Government Authority shall have acquired, nationalised, appropriated, confiscated, seized, assumed custody or control of or otherwise expropriated all or any property of the Lessee or shall have assumed custody or control of the Lessee.
- (m) If the Lessee takes any step to initiate a voluntary proceeding or if any involuntary proceeding against it has been commenced, under any applicable bankruptcy, insolvency, winding up or other similar law (including those relating to sick companies) now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking occupation by a trustee, administrator, manager, assignee (or similar official) for any part of its assets or property;
- (n) The Lessee is unable to pay its debts or presumed or deemed unable to pay its debts or takes any steps or suffers any actions in relation to protection or relief of debtors, arrangement with creditors, or moratorium / suspension of payments to creditors or any equivalent or analogous proceedings or actions;
- (o) Performance Guarantee provided by the Lessee has lapsed;

or

- (p) The Lessee ceases to carry on its business, including the business of constructing, developing operating and managing the Hotel Premises, for a continuous period of 30 (thirty) days or more, without obtaining the prior written permission from the Lessor.

182 **Consequences of a Lessee Event of Default**

- (a) On the occurrence of a Lessee Event of Default, Lessor may give a notice in writing to the Lessee for remedying the breach and if the Lessee fails to do so within a period of 15 (fifteen) days from the date of such notice, the Lessor may terminate this Lease Deed without giving any further notice. This shall be without prejudice to such other rights the Lessor shall have under, this Lease Deed, the RFP Documents or Applicable Laws;
- (b) In addition to the right to terminate the Lease Deed and other rights and remedies available under Applicable Law or under this Lease Deed, upon occurrence of a Lessee Event of Default, the Lessor shall be entitled to:
 - (i) adjust and appropriate the Premium against any unpaid Rent and accrued interest thereon;
 - (ii) recover any unpaid Rent and accrued interest thereon and all other amounts due and payable by the Lessee under this Lease Deed but remaining unpaid, including by way of encashing/ appropriating the Performance Guarantee against such unpaid amounts (if applicable at such time); and
 - (iii) seal the Hotel Premises.
- (c) Termination of the Lease Deed due to Lessee Event of Default shall *inter alia* have the following consequences in addition to those mentioned in Clause 3.3 above:
 - (i) Disqualification of the Lessee from bidding for any auction or allotment conducted by the Lessor for a period of 1 (one) year starting from the date of occurrence of such Lessee Event of Default. This shall be without prejudice to such other rights the Lessor shall have under the RFP Document or other law of otherwise;
 - (ii) All permissions granted by the Lessee to any Person to use or occupy any part of the Hotel Premises in accordance with the terms of this Lease Deed shall be deemed to have been withdrawn and revoked with immediate effect and the Lessee shall ensure that all such Persons shall immediately vacate the Hotel Premises;
 - (iii) The Lessor shall
 - (A) be entitled to restrain the Lessee and any Person claiming through or under the Lessee from entering upon the Hotel Premises or any part thereof;

(B) have the right to appoint an entity to undertake operation and maintenance of the Hotel Premises.

(iv) In addition to the right to recover unpaid Rent and other unpaid amounts in accordance with this Lease Deed, the Lessor shall be entitled to levy and recover from the Lessee pre-estimated damages in an amount equal to 25% (twenty five percent) of the market value of the Hotel Premises at the time of such default ("**Pre-estimated Damages**") and such Pre-estimated Damages may be recovered in any manner permitted under Applicable Law including by encashment or appropriation of any balance Performance Guarantee available with the Lessor (if applicable at such time). The Lessee confirms that the amount stipulated as Pre-estimated Damages herein is a genuine pre-estimate of loss and damage likely to be suffered by the Lessor due to a Lessee Event of Default and the Lessee waives any right to contest the reasonableness of Pre-estimated Damages specified herein.

19. TERMINATION

19.1 The Lease Deed shall stand terminated on the expiry of the Term or on early termination in accordance with the terms of this Lease Deed.

19.2 The Lessor shall have the right to terminate the lease granted hereunder and this Lease Deed:

(a) Upon occurrence of a Lessee Event of Default; and/or

(b) If required of it under any Applicable Law or by any order of a court or tribunal.

19.3 It is hereby clarified that by the Lessor accepting payment of any Rent or other charges owed hereunder by the Lessee after its due date, the Lessor shall not be deemed to have waived any of its rights against the Lessee, either to require prompt payment of such amounts when due or to declare a Lessee Event of Default for failure to make such prompt payment(s). Notwithstanding any delay or omission, following any one or more of the aforementioned Lessee Events of Default, the Lessor may re-enter the Hotel Premises or any part thereof and repossess the same without being deemed guilty of any manner of trespass, and without prejudice to any remedies which might otherwise be available to the Lessor on account of non-payment of Rent or breach of a covenant.

19.4 Upon expiry of the term or earlier termination of this Lease Deed the Lessee will be treated as an encroacher and a trespasser who will have no right whatsoever in the Hotel Premises the Lessee authorizes irrevocably the Lessor to execute and register all or any such documents if required / essential for perfecting the termination.

19.5 Each right of the Lessor provided for in this Lease Deed shall be cumulative and shall be in addition to every other right provided for in this Lease Deed or now or hereafter existing at law or in equity, by statute or otherwise, and the exercise or beginning of the exercise by the Lessor of any one or more of such rights shall not preclude the simultaneous or later exercise by the Lessor of any or all other rights provided for by this Lease Deed or now or hereafter existing at law or in equity, by statute or otherwise.

Nothing herein contained shall be construed as limiting or precluding the recovery by the Lessor against the Lessee of any sums or damages to which in addition to the damages particularly provided herein, the Lessor may lawfully be entitled by reason of any default hereunder on the part of the Lessee.

20. HANDING OVER OCCUPATION; CONSEQUENCES OF EXPIRY OR TERMINATION

20.1 Simultaneously with the expiry of the Term or on early termination of the Lease Deed under the provisions of this Lease Deed:

- (a) The Lessee shall pay all arrears, if any, of all unpaid Rent and other payments and charges payable by the Lessee hereunder;
- (b) The Lessee shall, and shall ensure that all Persons, vacates the Hotel Premises within a period of 7 (seven) days from the date of expiry of the Term or termination of the Lease Deed, whichever is earlier and remove all its movable articles, belongings, and things from the Hotel Premises and shall ensure that its officers, employees and agents remove themselves and their articles, belongings and things from the Hotel Premises and the Lessee shall hand over to the Lessor, (i) actual, vacant, and peaceful occupation of the Hotel Premises in working condition (reasonable wear and tear excepted) and modifications made in accordance with the terms of this Lease Deed. The Lessee shall not remove any of fixtures or permanent fittings and fixtures, removal of which may cause damage to the Hotel Premises, unless otherwise specifically required by the Lessor. In case of any damage to the Hotel Premises or to any permanent fixture or fitting therein, the Lessee shall be obliged, at its cost, to repair any such damage and restore the Hotel Premises to a good and tenantable state.
- (c) In the event, for any reason whatsoever, the Lessee fails to or refuses to or delays in vacating the Hotel Premises within the time period set out in Clause 20.1(b) above, then without prejudice to such rights, the Lessor has under this Lease Deed or under Applicable Law or otherwise including the right to forfeit the entire Performance Guarantee (if applicable at such time of termination) and the Premium, the Lessee shall be obligated to pay to the Lessor in advance, on a weekly basis, 15% (fifteen percent) of the market value of the Hotel Premises at the time of such failure to vacate the Hotel Premises for such period for which it overstays at the Hotel Premises. .
- (d) Subject to the Lessee having handed over actual vacant occupation of the Hotel Premises upon expiry or early termination of the Term and the Lessee having paid and discharged all its payment obligations to the Lessor in full (including without limitation all unpaid Rent and accrued interest thereon and all other amounts due and payable, including the Pre-estimated Damages) under this Lease Deed, the Lessor shall return the balance Performance Guarantee, if any (and if applicable at such time of termination), to the Lessee within a period of 1 (one) month from the date of discharge by the Lessee of the aforesaid payment obligations to the Lessor.
- (e) Upon termination, the Lessor has the right to allot the Hotel Premises as per its internal policy/decision.

21. SURRENDER BY THE LESSEE

21.1 As and when the Hotel Premises is no longer required by the Lessee for the purpose as set out herein, the Lessee may, subject to approval from the Lessor, forthwith relinquish and restore the Hotel Premises in favor of the Lessor, provided such surrender of the Hotel Premises by the Lessee is made before cancellation of the allotment or termination of this Lease Deed by the Lessor for breach of any of the covenants of this Lease Deed. In the event of surrender, no refund of the allotment cost shall be made to the Lessee and all consequences for Lessee Event of Default as set out in Clause 18.2 and other related provisions set out in this Lease Deed shall be applicable to effect such surrender.

22. GOVERNING LAW

22.1 This Lease Deed shall be governed in accordance with the laws of India. Courts at Delhi having competent jurisdiction alone shall have the exclusive jurisdiction to entertain any application or suit in connection with this Lease Deed.

23. NOTICES

23.1 Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Lease Deed shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by delivering it by hand, mail (physical or electronic) or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly received (a) when delivery is made by hand, when hand delivered to the other Party; or (b) when sent by physical mail, where 7 (seven) days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (c) when sent by courier on the 1 (one) day after deposit with an overnight delivery service, postage prepaid, with next day delivery guaranteed, provided that the Party sending it receives a confirmation of delivery from the delivery service provider; or (d) when sent by electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

23.2 To the Lessor:

Attention : [●]

Address : [●]

Telephone : [●]

Email : [●]

23.3 To the Lessee:

Attention : [●]

Address : [●]

Telephone : [●]

Email : [●]

24. AUTHORITY OF PARTIES

24.1 Each of the Parties hereto hereby represent to each other that the Person signing this Lease Deed on behalf of the concerned Party has full and complete authority to do so on its behalf and execution hereof by it creates a legal and binding obligation on the concerned Party.

25. ORIGINAL LEASE DEED

25.1 The Lessor shall retain the registered Lease Deed which bears the full stamp duty and the Lessee shall retain a certified copy of the same.

26. STAMP DUTY AND REGISTRATION CHARGES

26.1 This Lease Deed shall be lodged for registration by the Parties and the Parties shall admit execution thereof. All stamp duty and registration charges and related fees, costs, charges and expenses in respect of this Lease Deed and/or any other document pertaining to the lease granted hereunder or any other charges by whatever name called, shall be borne and paid by the Lessee, alone.

27. LEGAL COSTS

27.1 Each Party shall bear and pay its respective legal costs in respect of this Lease Deed and matters arising there from or connected therewith.

28. OVERRIDING EFFECT

28.1 This Lease Deed constitutes and represents the entire Lease Deed between the Parties hereto on the subject matter hereof and supersedes all prior arrangements, agreements and understandings, whether oral or written on the subject hereof.

29. SEVERABILITY

29.1 Should any Clause of, or part of any Clause within, this Lease Deed be rendered void, illegal, invalid or unenforceable for any reason by any Court of law of competent jurisdiction, such provision shall be modified to the extent possible to make it enforceable in such circumstances and any other circumstances, and, whether or not such modification is possible, any such invalidity, illegality or unenforceability shall not render void or illegal or invalid or unenforceable any other Clause or provision of a Clause in this Lease Deed.

30. VARIATION

30.1 No variation, modification or amendment of any of the terms of this Lease Deed shall be valid or binding unless in writing and signed by or on behalf of both Parties hereto.

31. WAIVER

31.1 In any case, if any right, power, or authority of the Lessor which shall have become exercisable including the right to revoke the lease hereby granted but the same is, for any reason not exercised, then non-exercise thereof shall not constitute a waiver of any such right, power, or authority of the Lessor or the terms and conditions to be complied thereof by the Lessee and the Lessor shall have such right, power or authority

exercisable at its discretion, at any time in future, and the liability of the Lessee for past and future defaults shall remain unaffected besides other rights and remedies of the Lessor.

32. SURVIVAL

321 The expiration or termination of this Lease Deed shall not operate to waive, release or otherwise relieve any Party of any liability that has accrued prior to such termination or expiration. Notwithstanding anything to the contrary, the provisions of this Lease Deed relating to notices, governing law, handover of vacant occupation of Hotel Premises to the Lessor, payment of unpaid Rent , other outstanding and Pre-estimated Damages and any other covenants and obligations which by their nature are intended to survive, shall survive the termination or expiry of this Lease Deed.

33. FURTHER ASSURANCES

331 Each Party agrees and undertakes to do all such acts, deeds, matters and things and to execute all necessary writings, documents, instruments and consents as may be desirable or necessary to give effect to the matters contemplated herein.

34. NAMING OF THE HOTEL PREMISES

341 The Hotel Premises shall be named by the Lessee in consultation with the Lessor.

Schedule

(Description of the Hotel Plot)

Plot admeasuring 3.70 acres (equivalent to 14973 square meters) designated for development and operation of a hotel and forming part of the International Exhibition-cum-Convention Centre admeasuring approximately. 3,82,000 square meters being developed at Pragati Maidan.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS THE DAY AND YEAR FIRST ABOVE WRITTEN.

_____ *[ITPO Name of Lessor]*

By _____ Designation _____
Sign and Stamp

WITNESSED By

By _____ Designation _____
Sign and Stamp

_____ *[Name of LESSEE]* By _____
Designation _____

Sign and Stamp

WITNESSED By

By _____
Designation _____

Sign and Stamp