5.3.2 The revisions and modifications submitted by NITPL shall be considered by MADC and if MADC deems these revisions and modifications necessary, then the same shall constitute the basis for further development of the First City Project. MADC, can if appropriate approve said revisions and modifications with such changes, as MADC deems necessary.

5.4 TIME FRAME FOR COMPLETION OF THE FIRST CITY PROJECT

5.4.1 NITPL shall complete the FCP Project within 10 years from the date of execution of the New Development Agreement. The FCP project shall be completed in 2 (Two) phases as mentioned below:-

i) Phase 1: Within 2 years of the execution of the New Development Agreement, NITPL shall address on best effort basis the issue of all persons/entities as represented by the Developer Company, who have purchased/booked, by delivering apartments/flats or otherwise.

ii) Phase 2: NITPL shall complete the other balance work in phase II as per their Business Plan.

5.5 LEASE PERIOD

The lease period for each parcel of land, constituting the Project Land shall be 99 years, which shall commence from such date as stipulated in the respective FCP Development Agreements. The decision on whether to exclude the period elapsed between the date of issuance of FCP termination notices and date of execution of New Development Agreement from the aforesaid 99 years lease period shall be taken by MADC upon obtaining legal opinion in this regard.

5.6 PERFORMANCE SECURITY

5.6.1 Performance Security Amount

NITPL shall, within 30 days of the execution of this Agreement or before the execution of New Development Agreement, whichever is earlier, submit a performance security, in the form of an unconditional and irrevocable original bank guarantee to the tune of Rs. 1.5 Crore (5% of the land cost) to secure performance of the Obligations. NITPL undertakes and warrants that the said bank guarantee shall remain valid and enforceable till the completion of phase-I work from the date of New Development Agreement.

5.6.2 Appropriation of Performance Security

Upon occurrence of a NITPL Default, MADC shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to appropriate the relevant

amounts from the Performance Security as Damages for such Lessee's Default. Upon such appropriation from the Performance Security, NITPL, within 15 (fifteen) days thereof, replenish, in case of partial appropriation to its original level, and in case of appropriation of the entire Performance Security provide a fresh Performance Security, as the case may be, and NITPL shall, within the time so granted, replenish or furnish fresh Performance Security as aforesaid failing which will constitute an event of default on the part of NITPL and MADC shall be entitled to take appropriate action as per provision contract agreement.

5.6.3 **Release of Performance Security**

The Performance Security shall remain in force and effect till three (3) months from the completion of the Phase-1 of the FCP. If the Agreement is terminated due to any event other than NITPL Event of Default, the Performance Security shall, subject to the Lessor's right to receive or recover amounts, if any, due from NITPL under the New Development Agreement, be duly discharged and released to NITPL.

5.7 **TIMEFRAME FOR EXECUTION OF NEW DEVELOPMENT AGREEMENT**

5.7.1 The New Development Agreement shall be executed within the time frame of forty five (45) business days from the date of execution of this agreement.

5.7.2 MADC shall furnish the draft of the New Development Agreement to NITPL. NITPL shall give its consent within ten (10) business days from the date of furnishing the said draft, failing which the draft as furnished by MADC to NITPL shall be considered to be final and binding on all parties hereto. NITPL shall discharge all obligations as may be stipulated in the said draft.

5.7.3 Except for the reasons mentioned above in clause 5.7.2, if the New Development Agreement is not executed within sixty (60) business days from the date of this Agreement for the reasons attributable to MADC, the provisions of clause 5.8.2 below shall apply and the Project Land shall be transferred to NITPL. Notwithstanding such transfer, NITPL shall be bound to discharge the Obligations under FCP Documents as modified by this Agreement.

5.8 **TERMINATION OF NEW DEVELOPMENT AGREEMENT**

5.8.1 **NITPL EVENTS OF DEFAULT**

5.8.1.1 In additions to Event of Defaults mentioned in the FCP New Development Agreements, following events shall constitute events of default:-

(a) NITPL's failure to meet the aforesaid timelines;

(b) Any material breach of other terms and conditions of New Development Agreement.

5.8.1.2 In addition to the consequences of Events of Defaults mentioned in the FCP Development Agreements, the aforesaid failures of NITPL shall have the following consequences:-

(a) MADC shall be entitled to terminate, by issuance of 30 (thirty) days' notice, the New Development Agreement, FCP Documents executed in relation to First City Project by MADC in favour of NITPL pursuant to this Agreement.

(b) MADC, shall be entitled to recover damages that occurred on account of NITPL's failure to perform its obligations as per New Development Agreements.

5.8.2 **NITPL Hardship provisions:**

MADC, in view of the realization of lease premium from the Developer company and payment of balance lease premium under this Agreement, shall transfer the leasehold right of the Project Land, free of any Encumbrances whatsoever and for no further consideration to NITPL (a) within 45 (Forty Five) Business Days from the non-execution or termination of the New Development Agreements as per sub clause (i) below or (b) expiry of 180 days as per sub clause (ii) below as the case may be in the event:

(i) Upon non execution of the New Development Agreement as indicated in clause 5.7 or Upon termination of New Development Agreements, for any reason other than due to an event of default by NITPL within the time frame for completion of FCP as indicated in clause 5.4 OR

(ii) If due to any event, clear title of the land or granting of development rights to NITPL is challenged, which results into Proceedings that impairs/ debars the development of the FCP by NITPL (hereinafter referred as "NITPL Hardship") and MADC is unable to cure such NITPL Hardship within 180 (One eighty) days of its occurrence,

Failing which NITPL shall be entitled to recover the damages that occurred on account of MADC' failure to perform its obligation as per clause 5.8.2

5.8.3 Upon termination of this Settlement Agreement, for any reason whatsoever, or this Settlement Agreement not becoming effective, for any reason, NITPL shall be entitled to forthwith by written notice to the Developer Company receive all amounts (including the amount of Rs. 12 Crores paid towards payment of part

amounts (including the amount of Rs. 12 Crores paid towards payment of part OTS Amount) paid by NITPL and/ or IJMII pursuant to or in relation to the settlement under this Agreement.

6. DISPUTE RESOLUTION

6.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the "Dispute") shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in in this agreement.

6.2 CONCILIATION

6.2.1 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

6.3 ARBITRATION

6.4 Any Dispute which is not resolved amicably by conciliation, shall be finally decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with this agreement. Such arbitration shall be held in accordance with the Arbitration & Conciliation Act, 1966. The venue of such arbitration shall be Mumbai, and the language of arbitration proceedings shall be English. Arbitral Tribunal shall consist of three arbitrators. Each Party shall appoint one arbitrator, and the third arbitrator shall be appointed by the two arbitrators so appointed and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the provisions of Arbitration and Conciliation Act, 1996.

6.4.1 The arbitrators shall make a reasoned award (the "Award"). Any Award made in any arbitration held pursuant to this clause for Arbitration, shall be final and binding on the Parties as from the date it is made, and the Parties agree and undertake to carry out such Award without delay. This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder.

7. MISCELLANEOUS PROVISIONS

7.1 RELATIONSHIP BETWEEN MADC AND NITPL

7.1.1 The contractual relationship between MADC and NITPL in relation to FCP shall be governed by the FCP Documents and New Development Agreement.

7.1.2 All disputes arising in relation to or out of this Agreement concerning FCP, shall be resolved in the manner as provided under clause 6 of this agreement.

7.2 **NOTICES**

7.2.1 Any notice or other communication required or permitted hereunder to any Party shall be in writing and shall be either personally delivered or sent by reputed overnight courier service, or transmitted by facsimile (with confirming copy sent by reputed overnight courier service), or sent by registered post acknowledgment due. Any notice or other communication shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designate by not less than 7 (seven) days' prior written notice to other Party:

For **Maharashtra Airport Development Company Ltd**:

Attention: Vice Chairman & Managing Director

Address: Maharashtra Airport Development Company Ltd.
8th Floor, Centre-1, World Trade Centre,
Cuffe Parade, Mumbai - 400 005.
Telephone No.: (022) 49212121/22
Fax No.: (022) 2216 3814

For the **Developer Company (M/s Chourangi Builders & Developers Pvt.Ltd.)**:

Attention: Shri Atul D. Shirodkar, CMD

Address: 801, 8th Floor, Renuka CHSL, Above Union Bank,
Adjacent to Gurunanak Hospital, Jagatvidya Marg,
Bandra (E), Mumbai – 400051
Telephone No.: (022) 26573184
Fax No.: (022) 26572891

For **Nagpur Integrated Township Pvt. Ltd.**:

Attention: Director, NITPL

Address: at H.no 1-89/1, Plot no 42 & 43,3rd and 4th Floor,
Kavuri Hills, Phase-I, Madhapur,
Hyderabad - 500081 India

Telephone No.: (040) 23114661
Fax No.: (040) 23114669

7.2.2 Such notices and other communication duly given shall be deemed to be effective:

(a) if sent by personal delivery, upon delivery at the address of the relevant Party;

(b) if sent by post (with acknowledgment of receipt), 2 (two) Business Days after the date of posting;