the Basic Documents.

1.1.42. **'Taxation' or 'Tax'** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating to it.

1.1.43. 'Third Party Agreements' means all agreements entered into between NITPL and third Persons, including, but not limited to other agreements with Contractors and vendors of any goods or services to NITPL.

1.2. **In this Agreement (unless the context requires otherwise):**

1.2.1. reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders;

1.2.2. reference to any individual shall include his legal representative, successor, legal heir, executor and administrator;

1.2.3. reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Agreement Date) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;

1.2.4. references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the short title of the statute or full title of the regulation;

1.2.5. references to any Section, Clause, Schedule, Annexure or Exhibit shall be deemed to be a reference to such Section, Clause, Schedule, Annexure or Exhibit of or to this Agreement;

1.2.6. reference in a provision of this Agreement to any approval of any Party required under another provision of this Agreement shall be deemed to have expired or terminated if the second provision has expired or terminated; and

1.2.7. the Section headings used in this Agreement are intended for convenience only and shall not be deemed to supersede or modify any provisions of the Agreement.

1.3. The Recitals, Exhibits, Annexures and Schedules to this Agreement shall be part and parcel of this Agreement and shall constitute the complete understanding and agreement between the parties.

2. OBLIGATIONS OF NITPL

2.1. NITPL shall use the said Land for the purpose of residential township, wherein 5% (five percent) commercial use like convenience shopping is permitted. NITPL shall design, plan, finance, market, develop necessary infrastructure, provide necessary services, operate and maintain the infrastructure, administer and manage Project-I and shall for such purposes, do all such acts, deeds and things as may be required in accordance with the terms and conditions set out in this Agreement.

2.2. NITPL shall adhere to the Detailed Project Report, Development Control Regulations, the principles of good industry practice, statutory requirements, laws of the land, Real Estate (Regulation and Development) Act, 2016 and rules framed therunder, any other norms, which are applicable, from time to time.

2.3. **Detailed Project Report**

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2.3.1. NITPL shall furnish to MADC DPR for Phase 1, as per Clause 2.4.1(i), within ninety (90) days from the Effective date. The DPR should contain the detailed project plan architectural plan, financial plan, project construction plan, marketing strategy and operational plan.

2.3.2. MADC shall, within a period of thirty (30) days, review the DPR and approve the same, if it is in compliance with this Agreement. If there is deficiency, MADC shall communicate such deficiency in the DPR to NITPL. NITPL shall make the changes, revisions and modifications based on the deficiencies so communicated by MADC, within 15 days and shall resubmit the final DPR to MADC for its approval.

2.4. **Time frame for completion of Project-I and Project-II**

2.4.1. NITPL shall complete construction of Project-I and Project-II within ten (10) years from the date of signing of this Agreement as per schedule given below, consuming 1.954 FSI, which comprises 1.5 FSI originally permitted and 0.454 bought subsequently, for Project-I and 1.5 FSI for Project-II.

i) **Phase 1:** Within 2(two) years of the execution of this Agreement, NITPL shall address and resolve on best effort basis, the issue of all persons/entities, as represented by Chourangi, who have purchased/booked units in Project-I, by delivering apartments/flats or otherwise.

ii) **Phase 2:** NITPL shall complete the other balance work of Project-I, and Project-II as per their Business Plan.

2.4.2. NITPL shall construct and develop Project-I and do all such acts, deeds and things as may be necessary and expedient for that purpose including, without limitation:

(a) Obtain (or cause its agents and Contractors to obtain) all the Approvals required to carry out the construction of Project-I in accordance with Applicable Law.

(b) Either itself or through Contractors appointed in accordance with Clause 2.4.3(b) below, procure at its own costs, expenses and risk all services necessary for the construction and development of Project-I including without limitation electricity, water, materials and labour.

2.4.3. **Appointment of Contractors**

(a) NITPL may appoint Contractors for:

(i) Construction and development of Project-I; and/or

(ii) Marketing of Project-I; and/or

(iii) Maintenance of Project-I.

(b) For the avoidance of doubt, it is hereby clarified that notwithstanding the appointment of a Contractor by NITPL for any of the aforesaid purposes, NITPL shall be liable for the performance of its duties and for discharging of all its obligations and responsibilities, which it shall have towards MADC under this Agreement and the appointment of Contractor(s) for any of the aforesaid purposes shall neither release nor exonerate NITPL from its obligations hereunder, including full and timely compliance with the terms of this Agreement. NITPL does hereby also agree and acknowledge that it shall remain responsible for obligations performed or to be performed by the Contractor to the same extent as if such obligations were to be always performed by NITPL. NITPL further undertakes and covenants that it shall be solely responsible for all payments to be made to the Contractors.

(c) NITPL acknowledges and undertakes to ensure that the terms of any contract

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between NITPL and the Contractors shall be in conformity with the provisions of this Agreement and in the event of any conflict between such contract and this Agreement, the provisions of this Agreement shall prevail.

2.4.4. NITPL shall carry out and complete the construction and development of the Phase 1 of Project-I in accordance with the Developmental Standards and the DPR and Phase 2 as per their Business Plan within the stipulated time adhering to the Developmental Standards and Real Estate (Regulation and Development) Act, 2016 and rules framed thereunder.

2.4.5. NITPL shall furnish to MADC quarterly Progress Report from, time to time about Phase 1 of Project-I.

2.5. **Marketing of the Project**

2.5.1. NITPL shall be solely responsible for the marketing of Project-I and shall make its best endeavours in this regard. NITPL shall undertake all marketing activities in this regard at its own costs and expenses. However, subject to clause 2.4.3, NITPL may appoint Contractors for the marketing of Project-I.

2.5.2. LIG housing unit to be developed by NITPL shall be made available to MADC @ Rs.600 / sq.ft. (Rs. Six hundred per sq.ft.) and MADC shall be at liberty & be responsible for allotting these units on lease to the suitable lessee, to be decided by MADC.

2.6. **Operation & maintenance of Project-I**

2.6.1. NITPL shall operate and maintain Project-I in accordance with the Standards for a Reasonable and Prudent Developer and shall for that purpose do all such acts, deeds and things necessary and expedient including, without limitation, the following:

(a) Obtaining (or causing its agents and Contractors to obtain) all the Approvals required for the operation and maintenance of Project-I and the Services in accordance with Applicable Law;

(b) Provision and maintenance of services within Project-I including ensuring complete security and safety of the constructions and of the Project-I as a whole. For the avoidance of doubt, it is hereby clarified that NITPL shall be responsible for the safety and security of Project-I and the property therein, movable and immovable and shall ensure that no damage or loss is caused to any property of MADC located in Project-I;

2.6.2. NITPL shall be responsible for forming one or more Society/Association/Limited Company (the "**Proposed Entity/(ies)**") of the Lessees of Units, under the relevant Act as per the discretion of NITPL, for the purpose of operation and maintenance of Project-I. The Proposed Entity/(ies) shall be formed by NITPL as soon as the minimum requirement for formation of the Proposed Entity/(ies) under the relevant laws are complied with. Upon formation of the Proposed Entity/(ies), the work of permanent operation and maintenance of Project-I shall be handed over to the Proposed Entity/(ies) simultaneously with the assignment of the lease of the proportionate said Land in favour of the Proposed Entity(ies) as provided in Clause 2.11 NITPL shall be solely responsible for the operation and maintenance of Project-I till the Proposed Entity/(ies) is formed and the said Land and building or group of buildings is transferred in favour of the Proposed Entity/(ies).

2.7. **Performance Security**

2.7.1. **Performance Security Amount**

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NITPL shall submit a performance security, in the form of an unconditional and irrevocable original Bank Guarantee amounting to Rs. 1,50,00,000/- (Rupees. One crore fifty lakh only) to secure performance of the obligations under this Agreement. NITPL undertakes and warrants that the said Bank Guarantee shall remain valid and enforceable till 3(three) months from the completion of the Phase-1work from the date of this Agreement. NITPL has submitted the Bank Guarantee of Rs. 1,50,00,000/- (Rupees One crore fifty lakh only) issued by Standard Chartered Bankvide no. 856020049783-LP, dated December 5, 2017.

2.7.2. **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 NITPL Default. Upon such appropriation from the Performance Security, NITPL, within fifteen (15) 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 of this Agreement.

2.7.3. **Release of Performance Security**

The Performance Security shall remain in force and effect till 3(three) months from the completion of the Phase-1 of Project-I. If the Agreement is terminated due to any event other than NITPL Events of Default provided in Clause 15.1, the Performance Security shall, subject to MADC's right to receive or recover amounts, if any, due from NITPL under this Agreement, be duly discharged and released to NITPL.

2.8. **Insurance Coverage**

2.8.1. During the term of this Agreement, NITPL shall obtain and maintain adequate insurance coverage for the entire Project-I. NITPL undertakes that it will take all such insurances required for Project-I and will pay the relevant insurance premiums so that such insurance is valid throughout completion of Project-I till handing over of the built-up units to the Proposed Entity/(ies) in a phased manner. Thereafter the Proposed Entity/(ies) shall be responsible for insurance coverage of Project –I of the handed over phases.

2.9. **Third Party Agreements**

2.9.1. NITPL shall ensure that the terms of any Third Party Agreements, which it may enter into, shall be in conformity with the terms and conditions of this Agreement as relevant. In the event of a conflict (direct or indirect) between the provisions of this Agreement and the Third Party Agreements(s) on the other, except for the Settlement Agreement, the provisions of this Agreement shall prevail and such Third Party Agreement shall stand modified to that extent.

2.10. **Lease Agreement with Lessees of Units**

2.10.1. NITPL shall allot the built-up units in the building/(s) to be constructed on the said Land to the allottees ("Lessees of Units") on leasehold basis. This first allotment shall not attract transfer charges. NITPL shall ensure that the lease agreements with the Lessees of Units should contain the provision that the lease shall be co-terminus with the Lease Term (defined in Clause 2.11) and will be governed by the Draft Multi-modal International Hub Airport at Nagpur (Disposal of Land) Regulations and Policies framed under it as approved by the Board. However, all subsequent transfers of the units in the building by the allottee, to

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whom the units are given on lease, shall be liable for payment of transfer charges to MADC as per the transfer policy of MADC for the time being in force.

2.10.2. Subsequently, on completion of the development of Project-I as per the Developmental Control Regulations & Standard(s), NITPL shall enter into lease agreements with the Proposed Entity/(ies) as per the process specified in the Power of Attorney for assigning the said Land in favour of the Proposed Entity(ies).

2.11. The lease period for said Land shall be ninety nine (99) years commencing from June 22, 2006, and will expire on June 21, 2105 (the **"Lease Term"**).

3. MADC'S OBLIGATION

3.1. Subject to the other provisions of this Agreement, MADC shall execute a Power of Attorney on even date in favour of NITPL which shall become part of this Agreement and grant a right to NITPL to undertake and execute Project-I in accordance with the terms and conditions mutually agreed between the Parties under this Agreement.

3.2. MADC shall extend the assistance of its good offices on a reasonable effort basis to provide NITPL in the provision of water supply and infrastructure for electricity supply, telecommunications lines, sewerage, and drainages to be brought to the periphery of the said Land within 18 months of the effective date of this Agreement.

3.3. MADC shall give necessary and reasonable assistance to NITPL in the formation and registration of the Proposed Entity/(ies), if requested to do so by NITPL. Provided that the primary responsibility of formation and registration of the Proposed Entity/(ies) shall be that of NITPL.

3.4. Compulsory Acquisition

3.4.1. In the event that the said Land or any part thereof shall become affected by any notice of compulsory acquisition or intended acquisition by any Governmental Authority, or under any legislation in India for any reason whatsoever, MADC shall immediately notify NITPL thereof in writing.

3.4.2. Thereupon MADC shall cause NITPL to conduct, raise and deal with all matters arising under this Agreement without limitation to raising any issues or objections, which MADC is entitled to in respect of the said Land under law and securing the appropriate compensation payable to NITPL upon such compulsory acquisition of the said Land.

4. COMMERCIAL CONSIDERATION

4.1. NITPL shall pay to MADC, the Development Fee i.e. consideration and revenue share amounts as given below:

4.2. Development Fee

4.2.1. The total Development Fee in respect of the said Land (i.e. Plot No. 2 in Sector 21), admeasuring 125453.073 sq.mtr. (equivalent to 31 acre) works out to Rs. 22,32,00,000/- (Rupees Twenty two crore thirty two lakh only) at the rate of Rs. 72,00,000/-(Rupees Seventy two lakh only) per acre. Chourangi had paid Rs.17,85,60,000/- (Rupees Seventeen crore eighty five lakh sixty thousand only) and NITPL has paid balance amount of Rs. 4,46,40,000/- (Rupees Four crore forty six lakh forty thousand only). MADC acknowledges the receipt of the payment of Development Fee.

4.3. Revenue sharing

4.3.1. NITPL shall pay to MADC or to its account revenue share of Rs.15/- (fifteen) per

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sq.ft. for residential area and Rs.25/- (twenty five) per sq.ft. for commercial area and it will be as per the area, so developed as residential or commercial.

4.3.2. NITPL shall pay to MADC the Revenue Share Amount on a monthly basis within first seven (7) Business Days of each month. In the event that NITPL fails, refuses or neglects to pay the Revenue Share Amount to MADC in accordance with Clause 4.3.1, NITPL shall be liable to pay the Revenue Share Amount along with interest accruing on such amount at the rate of 1.5% (one and half percent) per month from the due date of payment until the actual date of payment.

4.3.3. MADC will have the right to appoint auditors to audit the accounts and records of NITPL on a Quarterly basis to determine the Gross Revenues. NITPL shall make available to such auditor all its records and other relevant information that may be reasonably requested by the auditor and shall provide the auditor reasonable access to its offices and premises for the purposes of such audit.

4.3.4. The Parties further agree that in the event of any discrepancy between the Gross Revenue stated by NITPL on the basis of which the Revenue Share Amount is paid by NITPL to MADC and the Gross Revenues as determined by the auditor pursuant to Clause 4.3.3, such differential amount shall be payable immediately upon such determination by the auditor and shall accrue interest at the rate of 1.5% (one and half percent) per cent per month until the date of actual payment. In the event that the Gross Revenue declared by NITPL (and on the basis of which the Revenue Share Amount is paid by NITPL to MADC) is less than the Gross Revenues determined by the auditor as stated above, MADC shall make available to NITPL a copy of such audit report. In the event that the Gross Revenue declared by NITPL is lower than the Gross Revenue as determined by the auditor, and the difference between the two values is equal to or more than 5% (five per cent) of the Gross Revenue determined by the auditor. Then in such a case NITPL shall also bear all the costs for such audit.

5. SUB-CONTRACTS

5.1. NITPL shall be entitled to grant sub-contracts in respect of Project-I. Provided that all such Sub-contracts shall be in conformity with the terms and conditions of this Agreement.

6. LIABILITY TO LESSEES OF UNIT

6.1. NITPL further agrees and undertakes that it shall be liable for all acts or omissions of Unit in relation to Project-I, till handing over possession of it to the proposed Lessee of Unit. No liability whatsoever, in this regard shall be borne by MADC.

7. FINANCING

7.1. NITPL shall be solely responsible for arranging all the funds for Project-I for the construction and development of Project-I in accordance with the provisions of this Agreement and in accordance with the Standards of Reasonable and Prudent Developer.

7.2. NITPL may assign its rights, title or interest or create a Security Interest in respect of its rights under the Agreement or any part thereof in favour of Lenders for the purpose of development of Project-I. NITPL shall be entitled to create a Security Interest to its rights, title and interests pursuant to this Agreement including but not limited to its right to receive monies from Lessees of Unit or other Persons.

7.3. Except as stated in Clause 7.2 above, NITPL shall not assign its rights, title interest or obligation or create a Security Interest with respect to its rights under the Agreement or any part thereof in favour of any person without the prior written consent of MADC.

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8. APPROVALS

8.1. NITPL shall obtain all Approvals from Governmental Authorities and other persons for purposes of Project-I including Approvals for (i) constructing and developing Project-I and (ii) operating and maintaining Project-I in accordance with the terms of this Agreement, the Basic Documents and Applicable Law.

8.2. MADC shall exercise reasonable efforts in assisting NITPL to obtain the requisite Approvals from the Government of Maharashtra as well as with other statutory bodies. MADC shall give Approval for construction and development of Project-I, as a Special Planning Authority for this area as per the Development Control Regulations applicable to the MIHAN notified area, Nagpur.

8.3. MADC shall exercise reasonable efforts in assisting NITPL to obtain the requisite Approvals from the Government of India.

9. UNLEASED UNITS:

9.1. If any of the units remain unleased at the end of eleven(11) years from the date of this Agreement, NITPL shall, pay the onetime revenue share of for all such unleased units to MADC within thirty(30) days from the date of expiry of eleven(11) years period.

10. PROVISION FOR LIG HOUSING

10.1. LIG housing shall be developed on 5% (five percent) of the ground area with an FSI of 1.5.

10.2. The guidelines for LIG Housing wherever applicable in increasing the density and reducing the overall cost of the housing units without compromising on the safety, quality and basic requirements of the residents will be taken into consideration. Areas to be considered are the density, setback, frontage and finishes.

10.3. The LIG units as specified by MADC will be a one-bedroom unit with a gross carpet area of about 350 sq. ft.

11. FINANCIAL CLOSURE

Financial Closure of Project-I shall take place at Mumbai on the Effective Date once all the pre-requisite for execution of this Agreement is completed by the Parties.

12. REPRESENTATIONS, WARRANTIES AND COVENANTS

12.1. **NITPL hereby represents, warrants and covenants to MADC for itself that ('NITPL Warranties'):**

12.1.1. NITPL has been duly incorporated and organised, and is validly existing and in good standing, under Applicable Law. NITPL has the corporate power and authority to own and operate its assets and properties and to carry on its business as currently conducted and proposed to be conducted.

12.1.2. The copies of the Charter Documents that have been delivered to MADC are true, accurate and complete. All legal and procedural requirements and other formalities concerning such Charter Documents have been duly and properly complied within all material respects.

12.1.3. NITPL has the legal right, power and authority to execute, deliver and perform this Agreement. All action on the part of NITPL and all corporate action on the part of the board of directors of NITPL necessary for the authorisation, execution, delivery of and the performance of all obligations of NITPL have been taken.

12.1.4. No consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any Governmental Authority or any other Person is required in connection with the execution and delivery of this

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Agreement.

12.1.5. This Agreement when executed is valid and would constitute the binding obligations of NITPL enforceable against NITPL in accordance with their respective terms. This Agreement is, and when executed be, the valid and binding obligation of NITPL, enforceable against NITPL in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally. As of date, as regards NITPL, there is no applicable bankruptcy, insolvency, reorganization moratorium or similar laws affecting creditors' rights generally.

12.1.6. The execution and delivery by NITPL of this Agreement and the performance by NITPL of its respective obligations under this Agreement do not and will not:

(a) Constitute a breach of or a default under any Charter Document of NITPL.

(b) Result in a breach of, or constitute a default under, any contract to which NITPL is a party or by which it is bound.

(c) Result in a violation or breach of or default under any Applicable Law or regulation or of any order, judgment or decree of any Governmental Authority to which NITPL is a party or by which NITPL is bound.

12.1.7. No order has been made and no resolution has been passed for the winding up of NITPL or for a provisional liquidator to be appointed in respect of NITPL and no petition has been presented and no meeting has been convened for the purpose of winding up NITPL. No receiver has been appointed in respect of NITPL or all or any of its assets. NITPL is not insolvent or unable to pay its debts as they fall due.

12.2. **MADC represents and warrants to NITPL for itself that ('MADC Warranties'):**

12.2.1. It is a company duly incorporated and organized and existing under the laws of India;

12.2.2. It has the full power, authority and legal right to own assets and carry on its business. It is not in receivership or liquidation and has taken no steps to enter into liquidation and no petition has been presented for the winding-up of MADC. There are no grounds on which a petition or application could be based for the winding-up or appointment of a receiver or appointment of a receiver of MADC.

12.2.3. It has full capacity to execute a Power of Attorney as per specified format.

12.2.4. It has the capacity and is capable of executing a full, valid and registrable transfer of the said Land.

12.2.5. As on the date of the agreement it had no knowledge nor received any notice that the said Land or any parts thereof is and will be subject to any compulsory acquisition by any authority or governmental body.

12.2.6. It has not entered into any other agreement, contract, transaction, arrangement or understanding in relation to the development of Project-I with any third party, or the lease, assignment, or other disposition in whole or in part in respect of the said Land other than the disclosed herein;

12.2.7. The statement contained in the recitals to this agreement are true, correct, accurate in all respects;

12.2.8. It has disclosed and raised all facts, information, matters, issues within it's reasonable knowledge and it's view is material in respect of Project-I and which NITPL ought and should reasonably know of, for purposes of Project-I and has will not conceal any facts/information/matters issues from NITPL.

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12.2.9. This Agreement when executed shall be valid and would constitute the binding obligations of MADC and would be enforceable against MADC in accordance with respective terms;

12.2.10. The execution, delivery and performance of this Agreement by MADC will not:

(a) Violate any provision of the organisational documents of MADC.

(b) Conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any agreement to which MADC is a party or by which MADC is bound.

(c) Violate any court order, judgement, injunction, award, decree or writ against, or binding upon, MADC or upon its securities, properties or business.

(d) Violate any law or regulation of India.

13. INDEMNITY

13.1. NITPL agrees to indemnify and hold harmless MADC and its trustees, managers, officers, directors and employees (each an 'MADC Indemnified Party') promptly upon demand at any time and from time to time, from and against any and all direct losses, claims, damages, liabilities, costs (including reasonable attorney's fees and disbursements) and expenses (collectively, 'Losses') to which MADC Indemnified Party may become subject, insofar as such Losses directly arise out of, in any way relate to, or result from (i) any mis-statement or any breach of any representation or warranty made by NITPL or (ii) the failure by NITPL to fulfill any agreement, covenant or condition contained in this Agreement, including without limitation the breach of any terms and conditions of this Agreement by any employee or agent of NITPL.

For the avoidance of doubt, indemnification of Losses pursuant to this Clause 13 shall be made in an amount or amounts sufficient to restore each MADC Indemnified Party to the financial position it would have been in, had the Losses not occurred.

13.2. Any payment made under this Agreement pursuant to an indemnity or claim for breach of any provision of this Agreement shall be net of applicable Taxes.

14. FORCE MAJEURE

14.1. The period for compliance with its obligations under this Agreement by the Party affected by the Force Majeure event shall be extended on a day for day basis for the period during which the Force Majeure event continues.

14.2. **Procedures with respect to Force Majeure events**

In the event of a Party (**'Affected Party'**) not being able to perform its obligations pursuant to this Agreement as a result of a Force Majeure event, such Affected Party shall give notice (**'Force Majeure Notice'**) to the other Party of any such Force Majeure event as soon as reasonable practicable, but not later than seven (7) days after the date on which the Affected Party knew or should have reasonably known the commencement of the Force Majeure event. The Force Majeure Notice shall contain the following particulars:

14.2.1. The nature of the Force Majeure event

14.2.2. The date and time the Affected Party was affected by the Force Majeure event

14.2.3. The effect of such Force Majeure event on the Affected Party

14.2.4. The measures or steps undertaken by the Affected Party to alleviate or mitigate

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the impact of the Force Majeure event on the Affected Party

14.2.5. An estimate of the time period during which the Affected Party shall be unable to perform its obligations as a result of the Force Majeure event.

14.3. **Report Requirements**

As long as the Affected Party continues to be affected by the Force Majeure event, such Affected Party shall provide the other Party with a written report, at least on a fortnightly basis containing:

14.3.1. All the information required to be part of the Force Majeure Notice as set forth in Section 14.2.

14.3.2. Such other information as the other Party may reasonably request.

14.4. **Consequences of Force Majeure**

If the Affected Party has taken all necessary steps towards mitigating the effect of a Force Majeure event, then:

14.4.1. The obligations of the Affected Party shall be suspended to the extent that they are affected by the Force Majeure event so long as the Force Majeure event continues.

14.4.2. To the extent the performance of the obligations of the Affected Party is affected by the Force Majeure event, the time period for the performance of the obligations of the Affected Party shall be extended by a similar time period on a day for day basis.

14.5. Notwithstanding any other provision of Clause 14, a Force Majeure event shall not absolve NITPL from any obligation to make payments in respects of its obligations under this Agreement in the event such payment obligations have arisen prior to the occurrence of the Force Majeure event.

15. EVENTS OF DEFAULT AND CONSEQUENCES:

15.1. **NITPL Events of Default**

15.1.1. The following events shall be construed as events of default on the part of NITPL ("NITPL Default Event"):

(i) NITPL not paying MADC Revenue Share Amount payable in accordance with the provisions of this Agreement;

(ii) NITPL committing a material breach of the provisions of this Agreement;

(iii) NITPL undertaking development which is in material deviation to the approved DPR;

(iv) NITPL not issuing, renewing, replacing or providing the Bank Guarantee in accordance with the terms of this Agreement;

(v) NITPL repudiating the terms of this Agreement (other than as a result of a material breach by MADC);

(vi) As a result of any act or omission of NITPL, any Lender of NITPL enforcing any Security Interest over any of the assets of NITPL adversely affecting the capability of NITPL to complete Project-I;

(vii) NITPL, any of its creditors or any other eligible party filing for NITPL's liquidation, winding up, receivership, reorganisation, compulsory composition or dissolution in case of such a proceeding by a creditor or any other eligible party and such filing is not revoked or discharged within ninety (90) days from the date of interim order or judgement of the competent authority or Court;

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