

LEAVE & LICENCE AGREEMENT

Unit No. _____

This **LICENCE AGREEMENT** is made at Mumbai this _____ day of _____ 201_ between **THE LIFE INSURANCE CORPORATION OF INDIA**, a statutory corporation established by the Life Insurance Corporation Act 1956 and having its Central Office at Yogakshema, Jeevan Bima Marg, Mumbai 400 021 and its Western Zonal Office at West Wing, Western Zone, Yogakshema, Jeevan Bima Marg, Mumbai 400 021 hereinafter called the "LICENSOR" (which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the ONE PART;

AND

M/s _____ a Proprietor firm through its Sole Proprietor _____ (PAN No. _____) residing at _____ hereinafter called as the 'LICENSEE' (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its successors and permitted assigns) of the OTHER PART

The Licensor and Licensee are hereinafter collectively referred to as the "Parties" and singularly referred to as a "Party", as the context may require

WHEREAS

- (1) The Licensor is the owner of a property known as _____ and bearing Cadastral Survey no. ___ of the Mumbai Division and Municipal ___ Ward Nos. _____ (hereinafter referred as "the said Building"). This property owned by the Licensor is a Public Property under section 2(e) of The Public Premises (Eviction of Unauthorized Occupants) Act, 1971.
- (2) The Licensee being in need of a premises for the purposes of office / commercial purposes has approached the Licensor and requested to take on License a portion of the said Building on a temporary basis on payment of consideration and on terms and conditions as mutually agreed in writing between the parties as herein contained.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1. The Licensor hereby agrees to give to the Licensee and the Licensee hereby agrees to take from the Licensor as and by way of Leave & Licence, a portion admeasuring approximately ___ sq.ft.(carpet) on the ___ floor of the Licensor's said building being Room No./ Premises no. ___ bearing unit code no. _____ (hereinafter called "the said Licensed Premises")

2. The Licensee is permitted to use the said Licensed Premises only for the purpose of Office / Commercial purposes viz : _____. It is clearly agreed and understood that the Licensee shall be entitled to use the said Licensed Premises only for the purpose as stated herein and shall not be entitled to convert use of the said Licensed Premises for any other purpose without the express written approval of the Licensor.
3. The Licensor hereby grants to the Licensee, the Licence, to use the said Licensed Premises for a limited period of ____ months (____) years commencing from _____ and expiring on _____ both days inclusive (hereinafter referred to as **“the Licence Period”**). The first twelve months of the said Term shall be the lock-in period and shall not be terminated save and except in the circumstances provided in Clause 5(D) herein.
4. The Licensee shall not be in exclusive possession or control over any part of the Licensed Premises and the exclusive possession and control thereof shall at all times hereof always remain and/or be deemed to remain with the Licensor.
5. **In consideration of the grant of the License, the Licensee shall pay to the Licensor :**
 - A. A sum of Rs. ___ l (Rupees _____ only) as interest free Security Deposit on or before execution of this Agreement which the Licensor acknowledges receipt hereof. The said Security Deposit shall be returned by the Licensor to the Licensee on expiry of the License Period (subject to adjustments as mentioned in this agreement) and only after the Licensee hands over vacant and peaceful possession of the said Licensed Premises and after taking into consideration losses or damages to the said Licensed Premises, unpaid electricity bills, telephone bills, internet bills, cable connection, unpaid License Fees, mesne profit, etc. as the case may be.
 - B. A Monthly licence fee or compensation for such use at the rate of **Rs. ____** (Basic rent Rs. ___ + Municipal taxes Rs. ___ + Water charges Rs. ___ + Repair cess Rs. ___ + Goods & Service Tax _____ at the rates applicable) (Rs. _____ only) per month or any part thereof during the term of the licence and to pay the same regularly in advance every month on the first day of the month and to pay such amount in full even in case of broken period. A grace period of 10 days will be allowed. If the 10th day of grace period for payment of licence fee falls on Sunday or holiday, the licence fee will be payable on the next following day.

- C. The said Licence Fee shall be paid by the Licensee to the Licensor on or before the 10th day of each month in advance.
- D. In the event of non-payment/delay in payment of License Fee on due date beyond a period of two consecutive months, the Licensor shall be entitled to terminate this Agreement and recover such arrears of License Fee from the amount of Security Deposit.

6. The Licensee hereby Covenants with the Licensor as follows :

- (a) To pay License Fee as hereinabove agreed promptly and dutifully.
- (b) In the event of delay in payment of the monthly License Fee and/or any taxes as communicated by the Licensor to the Licensee, hereinabove agreed, without prejudice to appropriate remedial action, the Licensee shall be liable to pay penal interest thereon @ 12% p.a. from the due date thereof till the date of receipt of payment.
- (c) In addition, the Licensee shall pay directly to the concerned authorities and/or service providers, the electricity, telephone, internet, cable connection and other utility bills as per actual billing as and when they become due. On maturity of this Agreement if the utility bills until the date of termination of this Agreement are not available from the concerned authorities/service providers, in such an event the last two month's bill amount shall be withheld by the Licensor from the Security Deposit until all the bills are finally settled on actuals. Any difference whether more or less shall be made good by the party concerned. The Licensee will provide proof of payment of all utility bills to the Licensor.
- (d) The Licensee warrants that they shall not store any hazardous material or inflammable goods or articles or cause any nuisance or annoyance / inconvenience or damage to the other occupiers or the property in the said Building.
- (e) The Licensee warrants that they shall not allow any officer, staff or sub-staff to occupy any portion of the Licensed Premises as residence and not to keep anybody or permit anybody to remain in the Licensed Premises at night except such number of Night Watchmen, as the Licensor may permit in writing.
- (f) Not to part with the occupation and/or possession of the Licensed Premises or any part thereof to anyone except to the Licensor.

- (g) To give all facilities to the Licensor and their representatives / agents to inspect the Licensed Premises at any time on receipt of 24 hours previous notice in that behalf from the Licensor.
- (h) To keep the Licensed Premises in proper repair and good condition and to leave the same in the exclusive peaceful physical possession of the licensor in such good condition and/or repair on the determination or revocation of the Licence and to make good any loss or damage thereto caused during the time the Licensed Premises were in the occupation or the custody of the Licensee.
- (i) To keep the Licensed Premises clean and well swept and to have all rubbish, garbage and dirt removed at the end of every day such that no nuisance and/or annoyance is caused to neighbouring occupants and environment and/or health standards/hygiene are maintained at the highest standards.
- (j) Not to make any structural alterations or any permanent fittings, to any portion of the Licensed Premises or the walls thereof, not to cut, maim or injure or suffer to be cut maimed or injured any walls or timbers thereof.
- (k) The premises have electrical and water fittings. The Licensor has provided the Licensed Premises with tube lights fixtures and all are in good working order as inspected by the Licensee. The Licensee shall deliver possession of all the fixtures, etc. in good working order and condition at that time the Licensee vacates the Licensed Premises and in case any damage is caused, the same shall be made good by the Licensee to the Licensor. The Licensee shall not install any additional fittings and fixtures without the prior permission of the Licensor in writing. No pictures, posters and articles to be hung or pasted on walls. The Licensee shall make good losses in case any damage is done to the premises without the prior permission of the Licensors. At the expiry of the License Period, the Licensee shall remove all their personal goods and chattels from the said Licensed Premises and repair any damage that may have been caused to the said Premises except normal wear and tear and damage resulting from normal use or any other change/changes permitted by the Licensor, in writing.
- (l) To execute at its own expenses all white-washing and colour washing to the interior of the Licensed Premises and to make all petty repairs such as repairs to walls, flooring, flushing tanks, W.C BASINS AND breakage of doors, windows, shutters, and panes and the like interior petty dilapidations during the term under this agreement.

7. IT IS HEREBY FURTHER AGREED THAT:

- a. Subject to Clause 3 herein, this Licence shall be determinable at the Will of either party, upon giving 60 (Sixty) days written notice to the other. However, the first twelve months of the said Term shall be the lock-in period save and except in the circumstances provided in Clause 5(D) hereinabove.
- b. This Licence shall stand automatically revoked and/or cancelled in the event of a winding-up petition being presented against the Licensee (in the event Licensee is a corporate) or an application is filed in the appropriate court for attachment of the Licensees properties and/or for declaring the Licensee an insolvent or the Licensee ceases to exist as a statutory corporation under the Act by which it was established.
- c. On expiry of the License Period, the Licensee shall forthwith cease to use the said Premises and shall hand over vacant and peaceful possession of the Licensed Premises to the Licensor. In the event that the Licensee should fail to hand over vacant and peaceful possession on expiry of the License Period or earlier termination of this Agreement, the Licensee shall be liable to pay to the Licensor mesne profit / damages and/or compensation as will be determined under The Public Premises (Eviction of Unauthorised Occupants) Act, 1971 until the Licensee hands over vacant and peaceful possession of the Licensed Premises to the Licensor.
- d. No right (save and except the licence to use the said Premises) for office / commercial purpose only during the Licensed Period in relation to the Licenced Premises shall be deemed to have been created in favour of the Licensee by these presents and nothing herein contained amounts to or shall be deemed or construed to be a creation or transfer in favour of the Licensee or any right, title or interest whatsoever whether by way of easement, tenancy or sub-tenancy or otherwise, it being the express intention of the parties that this agreement shall always be a common licence.
- e. This Agreement shall be governed by the provisions of The Public Premises (Eviction of Unauthorised Occupants) Act, 1971 and in the event that the Licensee shall fail to remove themselves from the Licensed Premises after the expiry of the Licensed Period or earlier termination of this Agreement, the Licensor shall be entitled to take appropriate proceedings before the competent authority.
- f. All notices and intimations to be served on the Licensee shall be deemed to have been validly served if addressed to the Licensee at the Licensed Premises or at their registered office address mentioned above or if pasted on the outer door/ conspicuous part of the Licensed Premises.

- g.** The Licensee acknowledges that they will be using the Licensed Premises in common along with other occupants in the said Building and that the Licensor shall have for the sake of convenience handed over two duplicate set of keys to the main entrance door to the Licensed Premises. The original keys of the said Premises shall remain with the Licensor alone and the Licensee agrees and undertakes not to replace or change the locking arrangement on the main entrance door or on any other door of the said premises. Nothing herein will entitle the Licensor to enter into the said premises or area occupied by the Licensee without prior permission of the Licensee.
- h.** The Licensee agrees that in the event any notice is received by the Licensor and/or the Licensee from MHADA / BMC or any other local authority directing repairs / reconstruction of the said Building and/or immediate evacuation thereof for whatsoever reason, and the Licensor accordingly issues notice to the Licensee for evacuation for the purposes of carrying out such repairs and/or reconstruction/redevelopment of the said Building, in such an event, this Agreement shall stand terminated and the Licensee shall not be entitled to claim Alternate Accommodation in lieu of the Licensed Premises from the Licensor.
- i.** It is hereby declared by and between the parties hereto that this Agreement has recorded all the terms and conditions between the parties hereto with regard to the grant of the said Licence and there is no other oral or written contract or agreement between the parties with regard to the same.
- j.** The parties shall lodge this agreement for registration with the Sub-Registrar of Assurances and shall admit execution thereof. The stamp duty and registration charges shall be paid by the Licensee.
- k.** This Agreement when executed, the Licensor shall retain the original and the Licensee the copy thereof. The Licensee shall bear and pay all the costs, charges and expenses of and incidental to the preparation and execution of this Agreement.
- l.** The terms and conditions agreed herein shall hold good so long as the present management as on date of execution of this Agreement is in the control of the Licensee. If there is any change in the management by way of induction of new directors or take-over of the Licensee by a third party, in such an event, the Licensee hereby undertakes to abide by such revised terms and conditions as may be decided by the Licensor including but not limited to a revision of License Fees there from.

CLAUSE IF LICENSEE IS A SOLE PROPRIETOR

1. The Licensee further agrees that in the event there is a likely change in its constitution such that the Licensee decides to discontinue its business and/or action business of the Licensee is taken over by another and/or circumstances exist wherein the legal status of the Licensee is likely to change for whatsoever reason, in such an event the Licensee is required to give prior written intimation to the Licensor before effecting such change for giving effect of its continuation as Licensee in respect of the said Premises.
2. In the event the Licensor expresses any concern or apprehension within 15 days of receipt of such intimation from the Licensee, this Agreement will stand mutually terminated on expiry of 30 days from date of such communication/notice of termination from the Licensor.
3. In the event the Licensee does not intimate the Licensor of any Change as aforesaid, and such change has come into effect without prior intimation to the Licensor, in such an event, Licensor has the option to serve notice of termination to the Licensee and/or such new entity and accordingly this Agreement shall stand terminated 30 days from date of such communication/notice of termination from the Licensor and vacant and peaceful possession of the said premises shall be handed over to the Licensor.

IN WITNESS WHEREOF the Common seals of the parties hereunto have been affixed in the manner hereinafter mentioned the day and year first here in above written

The Official seal of the Western Zonal office)
of the LIFE INSURANCE CORPORATION)
OF INDIA was hereunto affixed in the)
presence of _____, the authorized Officer)
who hath set his signature in the presence of)

Witness :

1.

2.

Signed sealed and delivered by the within named)
Shri _____ in the presence of)

Witness:

1.

2.