

LEAVE AND LICENCE AGREEMENT

This agreement of Leave and License made at PUNE, this -----

BETWEEN

MR. -----, residing at -----who is / are referred to hereinafter jointly /as “**THE LICENSOR**” (which expression shall unless excluded by or repugnant to the context or meaning, be deemed to include his/her/their heirs, executors, administrators and assignees) of the **ONE PART**

AND

LIFE INSURANCE CORPORATION OF INDIA, a Corporation established by the Life Insurance corporation Act 1956, and having its Western Zonal Office at Yogakshema, Jeevan Bima Marg,MUMBAI– 400 021 and its Divisional Office situated at,JeevanPrakash,6/7,University Road,Shivajinagar,Pune DO-1, PUNE-411005 (hereinafter called as the “ **LICENSEE**”) which expression shall, unless repugnant to context and meaning include its successors and assigns of the **SECOND PART**.

WHEREAS the Licensors has presented that the licensor is the exclusive and lawful owners and as such is seized and possessed of or otherwise well and sufficiently entitled to the premises being -----
-----admeasuring Carpet Area of ----- sq. ft. (hereinafter referred to as the "Demised Premises" and more particularly described in Annexure A annexed hereto):

AND WHEREAS at the request of the licensee, the licensor has agreed to grant leave and license to the Licensee for the use and occupation of the Demised Premises on the terms and conditions as detailed hereunder:

AND WHEREAS based on the aforesaid representations made by the Licensor, the Licensee has agreed to accept the license as hereinafter mentioned.

NOW THEREFORE THIS AGREEMENT WITHNESSETH AND IT IS HERE AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

1. The Licensors hereby grants unto the Licensee and the Licensee hereby takes on leave and license the Demised Premises for the use and occupations for a period of Thirty Six (36) months from ----to ----- (hereinafter referred to as "Handover Date").
2. The Demised Premises shall be used only for residence of the licensee and of its executives, their respective families and for no other purpose whatsoever.
3. The Licensee shall not allow any person other than its executives, their respective families to use the Demised Premises.

4. The Licensee shall pay to the Licensor, compensation of **Rupees ---/- (Rupees -----only p.m.)** in advance as per the English calendar by 10th day of each month, without the licensor making any demand thereof. Where the Agreement is not executed on the first day of the month, proportionate compensation shall be paid for part of the month at the time of execution of the Agreement. Income Tax will be deducted at source at prevailing rate.

5. The Licensor hereby acknowledges the receipt of an amount of **Rupees ----/- (Rupees ----- only)** paid by the licensee by the way of refundable security deposit for the leave and license of Demised Premises (the amount thereafter referred to as "Retention Money"). Out of the total amount of Refundable deposit, an amount of Rs. _____ (Rupees _____ only) is already received vide cheque no.....dated ----- . The Retention money shall be returned without interest and subject to the provision herein contained, by the Licensor to the licensee upon the Termination of the Agreement. The Licensor shall acknowledge the receipt of the aforesaid amount of **Rupees ----/- (Rupees ----- only)** received by the way of retention money by signing the receipt containing in Annexure B hereto. Deposit amount will be paid after taking possession of the flats.

6. On the Handover date, as mentioned hereinabove, the Licensor and the Licensee shall meet for the simultaneous handing over of the Vacant and peaceful possession of the demised premises by the Licensee to the Licensor (to be evidenced by the return of the keys of the demised premises to the Licensor) and the refund by the Licensor to the Licensee of the said Retention Money subject to the provision hereinafter contained. The Licensor and the Licensee shall provide each other with valid receipts for the handing over of

the keys and demised premises and the refunded amount respectively.

7. On the Handover Date, in case the Licensee fails to handover the possession of the demised premises to the Licensor, the licensee shall not be entitled to require the return of the Retention Money till the demised premises is actually handed over to the Licensor. The right of the Licensor to retain the Retention Money shall be without prejudice to the right of the Licensor to take any other legal action under these presents or under the Agreement.
8. It is further agreed by and between the parties hereto that on the handover date in case of failure on the part of the licensor, to refund the said retention money without prejudice to the other rights of the licensee, in such case, the licensor shall be liable to pay interest @10% p.a. on the amount of Retention Money, for the period commencing from Handover Date till the amount is repaid to the Licensee and in such case the Licensee will be entitled to continue to occupy the demised premises along with all facilities and amenities provided by the Licensor to the Licensee under the Agreement without payment of any rent, additional deposit or any other charges whatsoever, under this Agreement, till retention Money along with accrued interest is returned / refunded to the Licensee.
9. In the event the Licensor, at any time during the period of this Agreement, shall and /or transfer its rights in the demised premises as a whole or in any part or parts thereof to any one person or persons. Then in that event, the Licensor shall notify the licensee in advance in writing. The Licensor shall in

such event ensure that the prospective new owner at the demised premises shall confirm to the satisfaction of the Licensee and that the terms herein agreed to shall be binding on the said new owner and the said new owner shall also acknowledge the receipt of the retention money from the Licensor.

10. All society outgoings, if any, including Non-Occupancy charges and municipal taxes, service tax, water charges, contribution towards sinking funds, maintenance and upkeep charges, contribution towards common amenities and utilities fund and the like shall be borne and paid exclusively by the licensor and in the event of failure by the Licensor to pay the said outgoing, the Licensee shall pay the same and deduct the amount paid from the monthly compensation due to the Licensor.
11. The Licensor shall also provide in the demised premises, exhaust fan in the kitchen and toilets, electrical fixtures such as fans and tube lights in each bedroom and hall, air conditioner points in bed rooms of the demised premises and intercom connection/cable connection at no extra charge. Geysers and C.P. fittings shall also be provided in the bathrooms. The demised premises painted and cleaned before handing over possession to the Licensee.
12. The Licensor shall provide one (1) covered reserved car park for each flat at no extra cost for the demised premises.
13. The Stamp duty, if any, and registration charges, if any, in respect of the original and duplicate hereof shall be borne and paid by the Licensee. The Licensor shall keep the original

document and the Licensee shall keep the duplicate thereof and each party shall pay its own Advocates fees, if any.

14. The Licensee shall be entitled to consume electricity through the connection, the fitting and the meter thereof installed in the demised premises, however, the Licensee shall bear and pay all duties, charges etc., in connection with the said use. Provided however, that such duties, charges outstanding for payment during the period prior to the date of occupation by the Licensee, shall be borne by the Licensor.
15. The Licensee shall not do, omit or suffer to be done anything whereby the Licensor's right, title and interest in Demised Premises is voided, forfeited or extinguished.
16. The Licensee shall not carry out any acts or activities which are obnoxious, antisocial, illegal or prejudicial to the norms of decency or etiquette or which cause a nuisance to the other members of the society in the flats.
17. The Licensee shall maintain the Demised Premises clean and tidy and shall take care so as not to cause any damage to the fitting and fixtures in the Demised Premises. The Licensee shall not store in the Demised Premises any hazardous combustible items or for keeping of which a license is required.
18. The Licensee shall not assign, or otherwise transfer, the permission hereunder received by it from the Licensor in respect of the Demised Premises, to any other person/body, for any reason whatsoever. It is however agreed by and between the parties hereto that the Licensee shall have the rights to assign its rights obligation and all the terms and

conditions hereof to any of its group company/s in case of such assignment and the fact regarding such assignment shall be informed to the Licensor by the Licensee in writing.

19. The Licensee shall not make any structural changes alteration of any kind whatsoever and also not erect or build on the Demised Premises any construction or erections without the prior written permission of the Licensor.
20. Major Structural repairs such as leakage of roof or replacement of electrical wiring or bursting or corroding of water pipes or defective sewerage system and such other major defects shall be got repaired forthwith by the Licensor at his own cost. If the Licensor does not carry out such major repair as aforesaid the Licensee shall have a right to terminate this Agreement. However, such option shall be exercised by the Licensee by giving Thirty (30 days) written notice to the Licensor.
21. The Licensee shall render due compliances to allow provisions, under various laws, rule, regulations and like of the various public bodies in the matter of its entry into, use and occupation of the Demised Premises by the Licensee under this Agreement.
22. The Licensee shall also render due compliance with the bye-laws, rules, regulations, resolutions and other stipulations of the Said Society relating to only use of the Demised Premises by the Licensee. The Licensee shall not be held responsible for the payment of any charges to the society, if any, which shall always be the responsibility of the Licensor. The Licensor shall directly pay to the society, maintenance and/ or service charges and also pay present taxes, levies of municipal/ Government authorities.

23. The Licensor hereby clarifies that:

- (i) The Licensor is well and sufficiently entitled to use occupation and enjoyment of the Demised Premises **viz.-----**, admeasuring carpet area ---- sq. ft. The Licensor has not encumbered, mortgaged or assigned in any manner his right, title and interest in the Demised Premises and is fully entitled to enter into an Agreement in accordance with the terms and conditions herein.
- (ii) The Licensor has paid up to date and shall continue to regularly pay all existing rates, cess, fees and taxes levied in respect of the Demised premises as also all other outgoing and maintenance charges payable to the said society, if any, in respect of the Demised Premises.

24. The Licensor has not done or omitted to do any act, matter, deed or things and shall not do or omit to do any act, matter, deed or things whereby the License in respect of the Demised Premises granted hereunder shall become void or voidable or be affected in any manner or cancelled or revoked or determined during the said period. Where the License is prematurely cancelled, revoked or determined on account of any act or omission on the part of the licensor to do any act, matter, deed or things, the compensation payable by Licensee shall stand reduced proportionately.

25. The Licensee shall at his cost and expense during the continuance of this license insure and keep insured or cause the society to insure and keep insured the Demised Premises with a duly approved insurance company against any damage to the Demised Premises or any loss caused by reason of fire, tempest in the area for the fair market value of the Demised

Premises as determined by the insurance company.

- 26 The Licenser shall not be responsible and liable for any loss damage or destruction of the licensee's properties in the Demised Premises nor will be liable for any bodily injury sustained by any person in the Demised premises, for any reason whatsoever.
- 27 In the event of the Licenser desiring to sell or dispose off the Demised Premises during the period of the license, the Licenser shall be entitled to do so without affecting the rights of the Licensee hereunder and such sale or disposal shall be subject to the rights of Licensee under this Agreement.
- 28 Nothing herein contained shall be construed as creating in the Licensee any rights, interest, easement, tenancy or sub-tenancy or statutory tenancy in respect of the Demised Premises or any portion thereof in favor of the Licensee or transferring any interest in Demised Premises in favor of the Licensee, other than the permissive rights of use and enjoyment of the Demised Premises hereby grant nor shall the Licensee be deemed to be in exclusive possession of the Demised Premises and the Licensee agrees and undertakes that no such claims shall be set up to that effect by the licensee at that time, the intention of the parties hereto being to create a bare license only.
- 29 The entire possession and control of the Demised Premises at all time shall remain with the Licenser.
30. The Licensee shall not be deemed to be in exclusive occupation of the Demised Premises and the Licenser or his agent or representative at responsible times, but with prior written notice, during the period of leave and license will have

the right to enter upon the Demised Premises for inspecting the state and condition of the same.

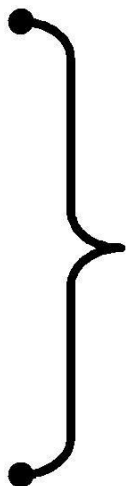
31. This Agreement shall be valid for a period of Thirty Six (36) months with effect from ----, with Twelve (12) months lock-in-period from Licensor as well as Licensee & minimum notice period of Three (3) months from either side for termination of agreement. If LIC want to purchase this flat on out rate basis in that case lock in period is not applicable.
32. In the event the Licensee committing a breach of any terms / conditions of this Agreement, the Licensor shall give a forty five days period, in order to enable the Licensee to correct the same. If, however, the Licensee fails to rectify the said breach within the said period of forty five days, then the Licensor shall be entitled, without prejudice to his other rights hereunder, to require the Licensee to deliver the quite, vacant and peaceful possession of the Demised Premises to them after expiry of the said period of forty five days.
33. If at any time during the term of the License, the Demised Premises or any part thereof is destroyed or damaged by fire (except when it is occurred due to negligence of the Licensee), tempest, flood, earthquake or other irresistible force or act of god or cause beyond the control of the Licensor (and not attributable to the Licensee) then in such event the License fee or compensation payable hereunder or a fair proportion thereof according to the extent of the damage shall be suspended and cease to be payable until the Demised Premises are restored and rendered fit for use and occupation. Provided that in the event of the Demised Premises remaining unfit for use and occupation for the continuous period .of 3 (Three) months, then in such event, notwithstanding the foregoing, the Licensee shall, at its

option be entitled to terminate this Agreement.

- 34. On the Licensee's leave and license hereunder coming to an end by efflux of time, by notice of breach, or otherwise, the Licensee shall remove itself and all its properties from the Demised Premises without demur and without raising any objection of any sort or kind whatsoever without any hindrance and handover the quite, vacant and peaceful possession of the Demised Premises to the Licensor in as good condition as it was when the licensee obtained possession except normal wear and tear.
- 35. In the event of the failure of the Licensee to return to the Licensor the possession of the Demised Premises at the determination of the said leave and license within a week thereof, the Licensor shall be entitled, without prejudice to his other rights, to evict the Licensee as well as those claiming through them such as its said executives.
- 36. All communication intended to be served by either parties hereto shall be deemed to have been duly served on the other on the same being mailed by registered post to the other, at the other's address set out hereinabove.
- 37. This Agreement is subject to the exclusive jurisdiction of Courts at PUNE.

IN WITNESS HEREOF the parties hereto have set and subscribed their respective hands and seals to this Agreement, in duplicate, the day and year first hereinabove written.

SIGNED AND DELIVERED
By within named "**LICENSOR**"
MR. -----
Witness:

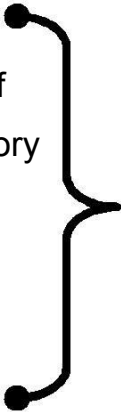


1. _____

2. _____

SIGNED BY
the within name Life Insurance Corporation of
India Licensee, through it's authorized signatory
Mr./Mrs

Designation- Manager Estate
In the presence of
Witness:



1. _____

2. _____

ANNEXURE A

DESCRIPTION OF THE DEMISED PREMISES

Flat No.----- in -----, Plot No. ---- ----- PUNE

admeasuring Carpet Area ----- sq.ft.

ANNEXURE B

Acknowledge to have already received from the within named Licensee a sum of **Rupees----- (Rupees ----- only)** as interest free Security Deposit vide cheque No. ----- dated ----- - ----- drawn on----- PUNE.

Witness

We say received

1)

2)

Licensor