

Leave & License Agreement

T.C.No.

LICENSE AGREEMENT made at --- 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, --- 400 021 and its Western Zonal Office at West Wing, Western Zonal Office, Yogakshema, Jeevan Bima Marg, --- 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 -----having its registered office at ----- hereinafter called the LICENSEE of the Other Part.

WHERE AS

(1) The Licensor is the owner of a building known as ----- and bearing Cadastral Survey no. ----- of the --- Division and Municipal "--" Ward Nos. --- and the Licensee being in need of the accommodation has requested the Licensor to provide accommodation to the licensee in a portion of the said building without granting or transferring any estate interest or tenancy in the space so provided and merely giving to the Licensee a Leave/ License or permission to use the same for the purpose of carrying on the business of the Licensee which the Licensor has agreed to allow on the terms and conditions herein contained.

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

I. The Licensor shall give to the Licensee and the Licensee shall take from the Licensor as and by way of Leave/ License or permission to use for the purpose of its business a portion admeasuring approximately 1955 sq.ft. on the --- floor of the Licensors said building ----- (hereinafter called the said Licensed premises) for a period of 36 months from --- to --- but terminable earlier at the will and pleasure of the Licensor on giving fifteen(15) days notice to the Licensee, upon and subject to the terms and conditions mentioned herein.

II. 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 always remain and/or deemed to remain with the Licensor.

III. The licensee has paid an amount of Rs. _ _ _ _ _ (Rs. Only) at the inception of this leave and license agreement as interest free deposit to the licensor which shall be adjusted towards license fee or damages, if any, or refund while handing over the vacant possession of the demise premises on expiry of agreement.

IV. The Licensee hereby Covenants with the Licensor that the Licensee shall observe and perform the following covenants and conditions, namely:

(1a) To pay license fee or compensation for such use at the rate of Rs. --- (Basic rent Rs.--- + Municipal taxes Rs. -- + Water charges Rs. -- +Miscellaneous Tax Rs. -- + Service Tax Rs. --- at the rates applicable) per month for every calendar month or any part thereof during the term of the license 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 rent falls on Sunday or holiday the rent will be payable on the next following day.

(1b) Without prejudice to the provisions contained Clause v(2) hereof in case the monthly license fee hereby reserved and the municipal rates and taxes payable by the licensee are not received within the grace period as herein above mentioned, the licensee will pay penal interest thereon @ 12% p.a. from the due date (i.e. first day of the month) therefor till the date of payment.

(2) To pay such share as may be decided by the Licensor from time to time of the water charges as may be levied by the Municipality of ----- and meter hire on demand therefor by the Licensor in respect of the water consumed by the Licensee on the licensed premises.

(3) To pay all electricity and gas charges and meter hires in respect of electricity and gas consumed by the Licensee on the Licensed premises.

(4) To bear and pay such share as may be decided by the Licensor from time to time, of any new or additional or excess ground rent rates, cesses or taxes, which may be levied or imposed by the Govt. (Central or State) or the Municipality of ---- or any other Public Body or authority in addition to the existing ground rent rates, taxes and cesses.

(5) To use the licensed premises only as an office for the purpose of carrying on the business of the Licensee and 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.

(6) Not to part with the occupation of the licensed premises or any part thereof to any one except the Licensor.

(7) To remove itself/its/himself/his/herself/her agents and servants from and cease to use the said licensed premises and to use in lieu thereof such other portion in the said building belonging to the Licensor, as the Licensor may from time to time require and direct.

(8) To give all facilities to the Licensor and his agents to inspect the licensed premises at any time between sunrise and sunset on receipt of 24 hours previous notice in that behalf by the Licensor.

(9) 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 license 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.

(10) To keep the licensed premises clean and well swept and to have all rubbish, garbage and dirt removed at the end of every day.

(11) 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.

(12) 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.

(13) Not to store or keep any hazardous or inflammable goods or articles on the licensed premises which may lead to danger of fire.

(14) Not to do or suffer to be done anything which may prove an annoyance or nuisance to the Licensor or to any occupants of any other parts of the said building or cause damage to the property or the Licensor.

(15) The Licensor have provided the Licensee with ----tube-lights fixtures of which-----are patti type,-----are box type and-----are decorative type and all are in working condition. The tube-lights shall be maintained in working order by the Licensees and Licensees will deliver possession of-----tube-lights fixtures in good working order and condition at that time the Licensees vacate the premises and in case any damage is caused, the same shall be made good by the Licensees to the Licensor.

V. AND IT IS HEREBY AGREED that this license shall be determinable at will and pleasure of the Licensor upon giving 15 (fifteen) days notice to the Licensee save and except in the circumstances provided in Cl.V(2) hereof where no notice shall be required to be given by the Licensor to the Licensee. **AND** further that this License shall stand automatically revoked and cancelled in case of the Licensee being an individual upon his death, or upon a petition being presented for declaring him insolvent and in the case of the Licensee being a Limited Company upon the compulsory or voluntary winding up the Licensee or in the case of the Licensee being a Statutory Corporation upon its being

dissolved or ceasing to exist as a Statutory Corporation under the Act by which it was established.

VI. AND IT IS HEREBY FURTHER AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-

(1) Nothing herein contained shall create or transfer or deemed to create or transfer any demise or any estate or interest in the licensed premises in favour of the Licensee either as tenant or sub-tenant or otherwise howsoever AND the Licensee shall not allow any person or any Corporation or any Limited Company as the case may be other than itself to occupy and/ or use the licensed premises or any part thereof AND the Licensee have no tenancy, estate or interest in the licensed premises cannot assign or transfer this licensed premises either wholly or partially to any one.

(2) Notwithstanding anything contained in sub-clause I(b) of clause III, On failure of Licensee to pay the license fee or compensation when due or to observe and perform any of the terms conditions and covenants of this license the same shall stand automatically revoked or determined with effect from the day of such default or breach and the Licensor shall not be required to give express notice in writing to the Licensee of such revocation or determination of the license and the Licensor on such automatic revocation and determination of the license shall be entitled to from the Licensee the peaceful exclusive physical possession of the licensed premises.

(3) Any notice to be served upon the Licensee shall be deemed to be properly served if addressed to the Licensee at its Registered Office or if delivered at the said licensed premises or if pasted on the outer door of the licensed premises.

VII. In case the Licensee shall fail to cease to use and remove itself/its/himself/his/herself/her agents and servants from the licensed premises and to leave the licensed premises in the exclusive physical possession of the Licensor on the determination of this license by the Licensor for any reason whatever the Licensor shall have the right to prevent the Licensee from using the licensed premises and to exclude it/him/her there from without going to any Court of Law and to compel the Licensee to cease to use the licensed premises and to remove any furniture, fittings, fixtures and articles from the licensed premises without rendering the Licensor liable for trespass, damage or otherwise and the Licensee shall pay to the Licensor on demand all charges and expenses incurred by the Licensor in connection with such removal AND in case the Licensee shall fail to cease to use and remove itself/its/himself/his/herself/her, agents and servants from the licensed premises after being required so to do and prevent the

Licensor from removing such furniture, fixtures and articles and from being in exclusive physical possession thereof, then the Licensee shall be guilty of wrongful restraint, without prejudice to the other liabilities there for including payment of damages.

VIII. This license shall be executed in duplicate. The Licensor shall retain the original license and the Licensee the duplicate thereof.

IX. The Licensee shall bear and pay all the costs, charges and expenses of an incidental to the preparation and execution of his license and the duplicate thereof.

The terms and conditions would hold good so long as the present management is in the control of the Company. If there is any change in the management by the induction of new Directors or take over of the Company by some other group, the Licensee hereby undertakes to abide by new terms and conditions of the license that may be decided by the Corporation and also agree to pay the market rate of rent prevailing then.

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 Shri ----,
Designation (Estates) ,
the authorized Officer who hath set
his signature in the presence of

1. Shri ----
2. Shri. -----

Signed sealed and delivered by the within named M/s ----- through their duly authorized official
Shri/Smt _____ in
the presence of
1.

2.