**LEAVE AND LICENSE AGREEMENT**

**THIS LEAVE AND LICENSE AGREEMENT** (“**Agreement**”) is made and executed and entered into at Mumbai on this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_ 2017

**BY AND BETWEEN**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereinafter referred to as “**the Licensor**”; (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective executors, nominees, administrators, legal representatives and assigns), of the **ONE PART;**

**AND**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Private Limited Company, duly incorporated under the provisions of the Companies Act, 1956 / 2013, having its registered/corporate office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter referred to as the “**the Licensee**” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its Successors-in-Title and Permitted Assigns) of the **OTHER PART**;

The Licensor and the Licensee are hereinafter individually referred to as “**the Party**” and jointly as “**the Parties**”.

**WHEREAS:**

A. The Licensor is the owner of and are otherwise seized and possessed of and have unrestricted, unhindered right, title and interest to the property being Office Unit No. \_\_ admeasuring \_\_\_\_\_ square feet of built up area on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Floor of the “**Building**” known as \_\_\_\_\_\_\_\_\_\_\_\_situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Mumbai - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as “**the said Premises / the Licensed Premises**”, and are more particularly described in the **FIRST SCHEDULE** hereunder written);

B. The Licensee is engaged in the business of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the Licensee requires the Licensed Premises for the purposes of running and operating therein \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(“**the said Business**”) and therefore the Licensee has approached the Licensor and expressed its intention to take on Leave and License basis the Licensed Premises. The Licensee has represented to the Licensor that the Licensee has all the necessary and requisite permissions and licenses for operating its said Business from the Licensed Premises. On the explicit request of the Licensee, the Licensor have agreed to obtain a No Objection Certificate from the Society.

C. Subsequent to the aforesaid request of the Licensee, the Licensor have agreed to grant to the Licensee, the License of the Licensed Premises for the consideration and on the terms and conditions as set-out and enumerated in the instant Leave and License Agreement;

D. The Licensee has inspected the documents of title in respect of the Licensed Premises (**“the said documents”**) and based on the said documents, the Licensee has satisfied itself in all respects about the Licensor’ right, title and interest in and to the Licensed Premises and the Licensee shall not raise any requisition in respect of the same at any time hereafter;

E. It is hereby agreed between the Parties that the Licensor will hand over the Licensed Premises to the Licensee with the furniture and fixtures as more particularly enumerated in the **SECOND SCHEDULE** hereunder written;

F. The Licensee requested the Licensor to grant the Licensee a License Fees free period for carrying out its interior / fit-out works in the Licensed Premises and accordingly, on the explicit request of the Licensee and pursuant to mutual discussions and negotiations, the Licensor agreed to provide the Licensee a period of \_\_\_\_\_\_\_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) months to carry out the interior / fit-outs (a plan of which interior / fit-outs shall be provided to the Licensor by the Licensee) as Licensee Fees free period from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Accordingly, the Parties hereto have agreed that payment of the License Fees (as defined hereinafter) under the instant Agreement shall commence from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or from the date of commencement of business operations from the Licensed Premises by the Licensee, whichever is earlier (“**License Fees Commencement Date**”). It is further clarified that the Licensee shall be liable to pay for the electricity, water and other utilities so utilized by the Licensee during the aforesaid fit-out period at actual;

G.. That, the Licensor will give the Licensee the permission to carry out the interior / fit-outs in the Licensed Premises and hand over the Licensed Premises to the Licensee on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (**“License Commencement Date”**) and accordingly, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ would expire on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_from which day the License Fees would be payable by the Licensee to the Licensor. It is hereby further clarified by and between the Parties that the Licensor shall always be deemed to be in possession of the Licensed Premises. Moreover it is clarified that the Licensee has been provided a mere license of the Licensed Premises pursuant to which the Licensee shall only enjoy, use and occupy the Licensed Premises. It is hereby represented and agreed by the Licensee that the Licensee shall carry out the interior / fit-out works in the Licensed Premises by obtaining all permissions and/or sanctions from the concerned authorities, if applicable as well as carry out the same by abiding and adhering to all the terms and conditions imposed for grant of such permissions and/or sanctions by the Concerned Authorities as well as by abiding and adhering to and in accordance with all Applicable Laws and Rules and Regulations;

H. Pursuant to negotiations between the Parties, the Licensor has agreed to grant to the Licensee and the Licensee has agreed to accept from the Licensor, a License in respect of the Licensed Premises for the purpose of operating the said Business therein, for the consideration and subject to and upon the terms and conditions mutually agreed by and between the Parties and recorded and contained herein.

**NOW THIS LEAVE AND LICENSE AGREEMENT WITNESSETH AND IT IS HEREBY AGREED, DECLARED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

01. All the aforesaid recitals and representations hereinabove shall form an integral and operative part of this Agreement as if the same were set out and incorporated verbatim in the operative part and are to be interpreted, construed and read accordingly.

02. Subject to the terms and conditions as set-out and enumerated hereinafter, the Licensor hereby grants to the Licensee and the Licensee hereby accepts from the Licensor, a temporary license and permission to use on leave and license basis **the** **Licensed Premises** being Office Unit No.\_\_ admeasuring \_\_\_\_\_ square feet of built up area on the Ground Floor of the “**Building**” known as \_\_\_\_\_\_\_\_\_\_ situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Mumbai - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as “**the said Premises/ the Licensed Premises**”, and are more particularly described in the **FIRST SCHEDULE** hereunder written); only for the purpose of operating the said Business in accordance with all applicable Statutes, Rules & Regulations of the concerned authorities from time to time in force (hereinafter referred to as **“the Laws, Rules & Regulations”**), subject to and upon the terms and conditions herein recorded and contained. The Licensor shall at all times be deemed to be in possession of the Licensed Premises which is a condition precedent of entering into the instant Agreement.

03. This Leave and License Agreement shall be binding upon the Parties hereto with immediate effect and shall be irrevocable and un-determinable except as provided herein.

04. Subject to the provisions herein contained for sooner revocation and determination of this Leave and License Agreement, the License hereby granted and licensed by the Licensor upon and unto the Licensee to use and enjoy the Licensed Premises shall be for a period of \_\_\_\_\_\_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_) months commencing from the License Commencement Date i.e. from \_\_\_\_\_\_\_\_\_\_\_ up-to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as the “**License Period**”).

05. The Licensee shall (subject to the terms and conditions set out herein) have the right to carry out from time to time at its own risk and costs any internal renovations and/or alterations within the Licensed Premises apart from the aforesaid interior / fit-out works and/or beautification / modification, **PROVIDED HOWEVER THAT:** No structural renovations or alterations shall be carried out by the Licensee and all renovation work including beautification / modification of the Licensed Premises (that may be permitted by the Licensor and the Society in writing) shall be carried out by the Licensee in accordance with Laws, Rules and Regulations of the concerned authorities and without damaging or interfering with the use of the remaining areas and the amenities and facilities in the said Building. It is hereby clarified that any permissions or authorizations required to be obtained for such renovations and/or beautification / modification or alterations shall be the Licensee’s sole responsibility and the Licensor may, at the Licensee’s cost, provide any assistance for procuring permissions and/or authorizations or no-objection, if required for the procurement of such permissions or authorizations. It is hereby further clarified by and between the Parties that the interior/fit-out works and/or beautification / modification carried out before or during the License Period including but not limited to flooring, dado, false ceiling, ducting, wiring, plaster, painting, wall cladding work etc. that the Licensee may carry out in the Licensed Premises (hereinafter collectively referred to as the **“designated works”**); shall belong to the Licensor and the Licensee shall have no claim in respect thereof against the Licensor on the expiration or sooner revocation and determination of the instant Agreement. It is hereby further clarified by and between the Parties that on determination of the instant Agreement, the Licensee shall be entitled to remove all loose furniture and loose fixtures that can be removed by the Licensee without damaging the Licensed Premises and/or the designated works. Accordingly, the Licensee shall handover the Licensed Premises along with the furniture and fixtures as enumerated in the Second Schedule as well as the designated works including works of beautification / modification; to the Licensor on the expiration or sooner revocation and determination of the instant Agreement in the same condition as it was handed over, normal wear and tear expected.

06. The Licensee shall be responsible and liable to maintain and insure the interior fit-outs works at its own costs and consequences.

07. The license in respect of the Licensed Premises shall commence with effect from the License Commencement Date i.e. \_\_\_\_\_\_\_\_\_\_\_\_ and shall be subject to the provisions for sooner revocation and determination of this Leave and License Agreement and the other terms and conditions herein recorded and contained. The liability of the Licensee to pay the monthly License Fees in respect of the Licensed Premises shall commence with effect from the License Fees Commencement Date i.e. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

08. It is expressly agreed by and between the Parties as vital, essential and integral terms and conditions of this Leave and License Agreement and of the Licensor granting License to the Licensee to use the Licensed Premises that:-

08.1 The Licensed Premises shall always belong to the Licensor/its assignees and the Licensee shall during the subsistence of the License Period and on the terms and conditions mentioned in this Leave and License Agreement only have the right to use and enjoy the Licensed Premises in the manner as enumerated under this Agreement;

08.2 The Licensee shall conduct its said Business from the Licensed Premises in accordance with Laws, Rules and Regulations and shall not use the Licensed Premises for any other purpose whatsoever;

08.3 The Licensee shall not store or keep or permit to store or keep any illegal goods, explosives or inflammable material which may cause damage to the said Building or the Licensed Premises or be in violation of any Laws, Rules and Regulations. Subject to Licensee’s right to use and enjoy the Licensed Premises under the terms of this Leave and License Agreement, the Licensee shall not do or suffer to be done anything else upon the Licensed Premises with a view to cause, damage or nuisance to the other occupants of the said Building;

08.4 It has been expressly agreed by and between the Parties hereto that both the Parties i.e. the Licensor and the Licensee shall not be entitled to terminate the instant Agreement throughout the entire License Period (**”Lock-In Period”**). In the event the Licensee desires to terminate the instant Leave and License Agreement and/or refuses to implement the instant Leave and License Agreement at any time during the Lock-In Period, then in such event the Licensee shall forthwith and without any demur pay to the Licensor the License Fees and the Other Charges payable under the instant Leave and License Agreement for the unexpired Lock-In Period or 03 (Three) months, whichever is lower as pre-estimated liquidated damages. Furthermore, in the event the Licensor is compelled to terminate the Leave and License Agreement during the Lock-In Period due to breach on the part of the Licensee; the Licensee shall pay to the Licensor pre-estimated liquidated damages equivalent to the Licensee Fees and Other Charges for the un-expired period of the Lock-In Period or 3 (Three) months’ License Fees and Other Charges payable under this Leave and License Agreement, whichever is lower. However prior to such termination; as enumerated hereinafter the Licensor shall first issue a notice to the Licensee specifying the breach and directing the Licensee to rectify the breach within 30 (Thirty) days and on failure of the Licensee in rectifying such breach within 30 (Thirty) days, the Licensor shall have the option to terminate the instant Leave and License Agreement.

08.5 All costs, taxes, charges, expenses, imposts, levies, deposits, penalties, fines, etc. for or in connection with the Licensee’s said Business and for the maintenance of the Licensed Premises and the fit-outs therein shall be borne and paid by the Licensee alone.

08.6 The Licensor shall {in the event the Licensee, after due written notice of 30 (Thirty) days from the Licensor, fails to repair and/or rectify the damages if any as stated in Clause 13 (i)} be entitled to repair, rectify the damages or loss caused to the Licensed Premises or to the said Building or any part or portion thereof caused by the Licensee or its employees, servants, customers, visitors, agents (hereinafter referred to as “**Damages**”) as stated in Clause 13 (i) herein at the cost of the Licensee. The Licensor shall provide proof of the fact and amounts expended by the Licensor towards such damages.

08.7 The Licensor shall at all times be deemed to be in possession of the Licensed Premises and the Licensee shall only use and be in occupation of the Licensed Premises as a mere licensee it being the intention of the Parties hereto that the exclusive possession of the Licensed Premises shall vest in the Licensor alone, save and except, the use and occupation of the Licensed Premises by the Licensee as contemplated in this Agreement.

09.1. In consideration for the license of the Licensed Premises granted by the Licensor the Licensee shall during the term of this Leave and License Agreement pay to the Licensor monthly fees (“**License Fees**”) a sum of **INR /- (Indian Rupees )** in respect of the Licensed Premises, taxes not included.

It is agreed between the Parties that the License Fees payable by the Licensee to the Licensor shall for all purposes be deemed to be fair and reasonable and the Licensee shall not under any circumstances challenge the same in any Court of law or any other authority or tribunal or forum as not being fair Licensee Fees in respect of the License granted for the Licensed Premises.

09.2 The Licensee undertakes to pay to the Licensor the License Fees mentioned in Clause 09.1 along with the Service Tax (currently at the rate of \_\_\_\_\_\_\_\_\_\_\_\_\_) in advance for each Calendar Month, on or before the 5th day of such Calendar Month. The Licensee shall be liable to pay and shall pay to the Licensor the License Fees along with the Service Tax as provided above and shall not withhold the same for any reasons whatsoever. Notwithstanding the foregoing, each payment of the License Fees shall be subject to deduction of income tax at source (as may be applicable) under the Applicable Laws related to income tax and the requisite TDS Certificates shall be delivered by the Licensee to the Licensor within the time limit prescribed under Applicable Law. In the event the Licensor provide “Exemption Certificate”, then the Licensee shall not deduct the tax on the License Fees. Failure to provide the Tax Deducted Certificates in the event of deduction within the time limit prescribed under Applicable Law; then the Licensee shall be liable to pay the Licensor the amount so deducted plus interest at the rate of 18 (Eighteen) percent per annum plus any penalty so imposed upon the Licensor by the Income Tax authorities.

09.3 Along with the License Fees, the Licensee shall:

(a) Based on the readings in the electricity meter, the Licensee shall regularly and on a timely basis pay all the charges for the electricity consumed by the Licensee at actual as per the bill presented by the Licensor/statutory authority which may include, demand charges and other statutory charges (if any) levied by the concerned authorities; and

(b) the Licensee shall regularly and on a timely basis pay all the charges for the gas, water, diesel for the Generator / Gen Set Back-up (if any), telephone, internet and cable consumed by the Licensee at actual as per the bill presented by the Licensor/statutory authority which may include, demand charges and other statutory charges (if any) levied by the concerned authorities.

Hereinafter charges with respect to electricity, water, diesel, back-up Gen Set Back-up Charges, gas, telephone, internet and cable are collectively referred to as “**the Utility Charges**”. It is hereby clarified and agreed between the Parties that in the event the Licensee requires electricity / power genset, over and above what is provided in the Licensed Premises, then in that event, the Licensee shall obtain the permissions for the same from the Society and/or Licensor and/or Concerned Authorities and shall procure the same at its own costs and accordingly any costs incurred by the Licensor towards the same shall be reimbursed to the Licensor by the Licensee.

09.4 All the other payments mentioned in Clause 09 and elsewhere in the instant Leave and License Agreement (collectively referred to as the “**Other Charges**”) will be made on or before the 07th day from the date the relevant bill/invoice is provided to the Licensee.

09.5 In the event of any delay in paying the License Fees and Other Charges under this Leave and License Agreement within the stipulated time provided in the Leave and License Agreement, the Licensee shall be liable to pay interest calculated at the rate of 18 (Eighteen) percent per annum calculated from the due date till the date of actual payment/realization which interest will be calculated on a daily basis. Notwithstanding the Licensors’ right to claim interest, the failure on the part of the Licensee to pay the License Fees and Other Charges on its due date, shall be treated as breach on its part of the essential condition of the instant Leave and License Agreement and the Licensor shall have the option to forthwith terminate the instant Leave and License Agreement.

10.1 The Property Tax in respect of the Licensed Premises that is payable to the Municipal Corporation of Greater Mumbai (“**MCGM**”) (herein referred to as **“the property taxes”**) shall be borne and paid by the Licensor. However, in the event of any increase in the current property tax, such increase shall be borne in equal proportion by both the Parties.

10.2 Any taxes, duties, cesses, fees, levies, dues or monies including but not limited to Service Tax (present and future) and/or akin taxes, whatsoever payable to Government, MCGM and/ or any other local or public body or authority or to any person for or in connection with the operations of the Licensee’s said Business shall be borne and paid by the Licensee alone.

10.3 The maintenance charges, present and future, with respect to the Licensed Premises will be paid by the Licensor to the Society.

11. For the due and faithful observance and performance of the terms and conditions contained herein, the Licensee has paid to the Licensor \_\_\_\_\_\_\_\_\_\_\_\_ months’ License Fees as an interest free refundable Security Deposit (hereinafter referred to as “**the Security Deposit**”) amounting to a sum of **INR /-** **(Indian Rupees only)** on or before execution of this Leave and License Agreement. That, it is hereby clarified and agreed between the Parties that the Security Deposit shall always be equivalent to \_\_\_\_\_\_\_\_\_\_(\_\_\_\_\_\_\_\_\_) months’ License Fees and accordingly the Licensee shall pay to the Licensor a sum of INR /- (Indian Rupees \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) on or before \_\_\_\_\_\_\_\_\_\_\_\_\_.

12. Subject to the other terms and provisions of this Leave and License Agreement and subject to the right of the Licensor to deduct and appropriate dues (i.e. arrears of License Fees, unpaid Utility Charges, and interest, if any, and damages, if any, payable as per the terms and conditions of this Leave and License Agreement) and compensation if any, payable by the Licensee to the Licensor under the terms and provisions of this Leave and License Agreement, the Security Deposit or balance thereof shall be refunded by the Licensor without interest to the Licensee on the expiration of this Leave and License Agreement by efflux of time or on the sooner revocation and determination thereof and against the Licensee complying with all the obligations to be complied by it under this Leave and License Agreement on the expiration or sooner revocation and determination thereof including simultaneous handing over of the Licensed Premises to the Licensor.

13. The Licensee confirms, declares and covenants that throughout the term of the License hereby agreed to be granted:-

(a) The Licensee shall ensure that the Licensed Premises and the right, title and interest of the Licensor therein is not encumbered, prejudiced or jeopardized in any manner and does not become the subject matter of any litigation or claim by any third party on account of any act or omission on the part of the Licensee or any person claiming through or under it;

(b) The Licensee shall use the Licensed Premises with due care and caution and maintain the same always in good, neat and proper repair and condition, subject to normal wear and tear and ensure that no portion of the Licensed Premises is subjected to a superimposed load and that nothing is done in the Licensed Premises whereby any floor below or above the Licensed Premises develops cracks or leakage;

(c) The Licensee shall not challenge, withhold or seek any remission or rebate in its liability to pay the License Fees and Other Charges or any other amount payable hereunder by the Licensee to the Licensor, under any law or due to the change in any law (whether present or future) or on any other count whatsoever;

(d) The Licensee and all persons claiming through or under the Licensee shall duly observe and perform the rules, regulations and restrictions that the Licensor / Organization in respect of the said Building shall specify from time to time as regards the maintenance and/ or use of the various premises and common areas and facilities in the said Building;

(e) The Licensee shall not do or cause or permit to be done upon the Licensed Premises anything, which may create or cause nuisance, annoyance, disturbance, excessive noise or harm or damage to the Licensed Premises or to the other occupants in the said Building;

(f) The Licensee shall be responsible for protection and safety of the Licensed Premises and the material and property lying therein from theft, loss, damage or destruction and shall take all reasonable precautions/ measures to ensure the safety of the Licensed Premises during the subsistence of this Leave and License Agreement. The Licensee shall also be responsible for the acts of its employees, agents and authorized visitors to the Licensed Premises and shall indemnify the Licensor against any claim or demand of any person using or any authorized visitor within the Licensed Premises, including any claim or demand arising on account of any bodily injury to or death of any person due to any cause whatsoever;

(g) The Licensee shall not bring or store in the Licensed Premises any materials or things which are combustible, hazardous or may imperil the safety of the Licensed Premises / the said Building and the Licensee shall not do anything in the Licensed Premises which may violate the provisions of any Laws, Rules and Regulations of the concerned authorities or which may render void or voidable any insurance in respect of the Licensed Premises / the said Building or cause any increased premium to be payable in respect thereof;

(h) The Licensee shall at its own cost insure its own furniture, fixtures, fittings and equipments in the Licensed Premises and the Licensor shall not be liable to compensate the Licensee for any damage or loss that may be caused to the said furniture, fixtures, fittings and other assets on any count whatsoever;

(i) The Licensee shall be solely liable and responsible in all respects for all acts and omissions of itself, its employees, servants, customers, authorized visitors and agents and for all claims of any nature whatsoever made against it and no such claim shall be enforceable against the Licensed Premises under any circumstances whatsoever. The Licensee agrees and undertakes to make good at its own costs and expenses any loss or damage caused to the Licensed Premises or the said Building / property or any part or portion thereof on account of anything done due to the fault and/or negligence of the Licensee, its employees, servants, customers, visitors and agents in or to the Licensed Premises by the Licensee, their employees, servants, customers, visitors and agents within 30 (Thirty) days of the occurrence of such loss or damage, failing which the same shall be made good by the Licensor at the costs of the Licensee;

(j) The Licensor shall be entitled to inspect the Licensed Premises any time during the working hours of the Licensee’s said Business in the Licensed Premises subject to no hindrance being caused to the running of the said Business on the basis of prior notice;

(k) The Licensee shall be entitled to the rights and benefits arising under this Leave and License Agreement including the right to use and enjoy, the Licensed Premises subject to the Licensee performing its obligations hereunder including but not limited to making payment of the License Fees, and Other Charges payable under this Agreement regularly to the Licensor and/or other concerned authorities / department;

(m) The Licensee shall use the Licensed Premises in a prudent manner only for the purpose of operating its said Business and for no other purpose whatever. The Licensee shall not carry on any illegal activities or activities from the Licensed Premises;

(n) The Licensee shall be entitled to operate its said Business from the Licensed Premises 24 hours a day so long as the Licensee has all the necessary and statutory permissions and licenses (if required) to operate its said Business and the same is renewed by the Licensee from time to time and is valid.

(o) During the validity period of this Agreement, all maintenance, repair and service expenses required to be spent in respect of the Licensed Premises and all equipment, furniture, fixtures etc. installed therein shall be borne and paid by the Licensee alone;

(p) Not to hold the Licensor responsible or liable for any loss or damage suffered by the Licensee on account of destruction caused to or in the Licensed Premises or to any property brought by the Licensee in the Licensed Premises either by fire, accident, theft or otherwise or by any act or omission on the part of the occupants of other premises in the said Building;

(q) To make good to the Licensor any loss or damage that may be caused to the Licensed Premises and any equipment or apparatus or any other fittings, fixtures, articles or property therein as a result of negligence on the part of the Licensee, their servants, employees, agents, patrons, visitors, customers and/or persons calling at the Licensed Premises in connection with operating the said Business by the Licensee;

(r) The Licensee shall perform and observe strictly the provisions hereof and also the laws for the time being in force and also the rules and regulations and bye-laws of all the concerned authorities for the time being and from time to time in force and applicable to the running of the said Business. The Licensee shall carry out, perform and observe all Rules, Bye-laws and Regulations of the MCGM, the Mumbai City Police, or any other Local or Public Authority now in force or which may hereafter come into force with regard to running of the said Business in the Licensed Premises. The Licensee hereby agrees and undertakes to run and manage the said Business in accordance with the terms and condition set out in this Agreement as well as the rules and regulations made under the Bombay Municipal Corporation Act, Maharashtra Value Added Tax Act, Income Tax Act, or any other Act or Law for the time being in force as it may be applicable to the said Business. The Licensee hereby agrees to bear the entire costs, expenses, dues, claims, demands and penalties for the violation / breach of any of the Laws, Rules and Regulations and provisions;

(s) All miscellaneous expenses including any donation or contribution to any local organization and festival shall also be borne and paid by the Licensee alone;

(t) The Licensee has represented to the Licensor that the Licensee is a Private Limited company incorporated under the Companies Act, 1956 and has a paid-up share capital of more than INR 1,00,00,000/- (Indian Rupees One Crore only). The Licensee hereby unconditionally and irrevocably covenants with and assures the Licensor that the Licensee shall throughout the term of this Agreement have and maintain such amount of paid-up share capital as is required under the provisions of Maharashtra Rent Control Act then in force, for exemption of the application of the said Act to the Licensed Premises. The Licensee hereby further unconditionally and irrevocably covenants with and assures the Licensor that the Licensee shall at no point of time claim any rights on the Licensed Premises under the provision of Maharashtra Rent Control Act or claim any rights which would be contradictory to the terms set out in this Agreement;

(u) The Licensee shall be entitled to one car parking in the compound of the Building at the location shown by the Licensor; and

(v) The Licensee shall be entitled to put hoarding and/or signage outside the Licensed Premises with the prior written consent of the Licensor in this regard, which permission shall not be withheld unreasonably. That, all permissions and /or licenses to be obtained for the signage and/or hoardings shall be obtained by the Licensee at its own costs and the Licensee shall adhere to and comply with all the terms and conditions of such permission and/or licenses.

The Licensee shall not in any manner share with or assign, mortgage or transfer in any other manner to any person whosoever any of the benefits or rights available to the Licensee under this Leave and License Agreement and shall not part with or sublet or give on leave and license basis or any other basis the Licensed Premises or any portion thereof to any person whosoever under any circumstances whatsoever.

14. It is hereby further represented and warranted by the Licensee as under:

(a) The Licensee hereby represents and warrants that it has full legal power, capacity and authority to execute this Leave and License Agreement and to perform its obligations hereunder and that there exists no impediment in law or otherwise for entering into this Leave and License Agreement.

(b) The Licensee hereby represents and warrants that it has taken all necessary corporate or other action to authorize execution of this Leave and License Agreement and the fulfillment of its obligations hereunder.

(c) The Licensee hereby represents and warrants that the execution and delivery of this Leave and License Agreement will not violate or constitute a default under any other agreement to which it is party.

(d) The Licensee shall maintain the Licensed Premises in good order and condition, subject to reasonable wear and tear.

15. The Licensor hereby confirm, declare, represent and covenant to the Licensee that:-

(a) The Licensor have the full power and authority to grant to the Licensee the Licensed Premises in the manner herein appearing;

(b) The Licensor is not restricted in any manner whatsoever from granting the Licensed Premises on license to the Licensee in the manner contemplated in this Leave and License Agreement;

(c) The Licensor shall be fully entitled at any time hereafter (without any consent/confirmation of the Licensee) to mortgage, sell or transfer in any other manner the Licensed Premises and their respective right, title and interest therein to any person of their choice, for such consideration and on such terms and conditions as they may deem fit, subject however to the terms and conditions of this Leave and License Agreement and the rights of the Licensee hereunder. In the event of any such sale or transfer, the purchaser or transferee (as the case may be) shall possess all the rights granted by the Licensor and be liable to perform all the obligations of the Licensor hereunder and upon giving written intimation of such sale or transfer and upon the purchaser / transferee confirming and undertaking to fulfill the obligations of the Licensor detailed in this Leave and License Agreement, to the Licensee, the Licensor shall stand released and discharged of all their respective liabilities and obligations hereunder and the Licensee thereupon shall be liable to pay all future License Fees and other monies payable hereunder to the Licensor, to such purchaser or transferee from the date of receipt of such confirmation of the purchaser or transferee, by the Licensee. The Licensee shall sign, execute and handover to the Licensor and the concerned mortgagee / purchaser / transferee such documents if required by them in this regard;

(d) The Licensor shall insure the Licensed Premises throughout the term of the License Period.

16. In the event at any time hereafter as a result of war, riots, earthquake, tidal waves, floods and/ or fire (i.e. fire not caused due to any act of commission or omission on the part of the Licensee) and/ or any Act of God (herein referred to as **“the said Force Majeure Event”**), the Licensed Premises is damaged and cannot be used, enjoyed and held without carrying out repairs to the basic structure of the Licensed Premises and / or repairs / replacement to the interior fit-out works of the Licensed Premises, then and in such event either the Licensor shall carry out the repairs or in the alternative terminate this Agreement; however upon such termination the Licensee shall be liable to pay the dues, damages (and/or compensation if any) to the Licensor which have accrued prior to and only up to the date of happening of such said Force Majeure Event.

17. The Licensee agrees to indemnify and keep the Licensor, their respective nominees and/or legal representatives, effectively indemnified from and against any claim or demand of whatsoever nature and howsoever made by any person or party whosoever and from and against all actions and proceedings which any person or persons whosoever may take against them (whether during the subsistence of this Leave and License Agreement or thereafter) (i) arising out of any act, deed, matter and/ or thing done or caused to be done, omitted or suffered by the Licensee in the course of the management and operation of the Licensee’ said Business or in the course of the performance of its obligations under this Leave and License Agreement and/ or (ii) due to or as a result of non-observance and/or non performance by the Licensee of any of the terms, conditions and provisions of this Leave and License Agreement and from and against all costs, charges and expenses which they may incur as a result of any such claim, demand, action and/or proceeding and also from and against all losses and/or damages which they may suffer for the reasons aforesaid.

18. This Leave and License Agreement shall be binding on the Parties hereto and all persons claiming through or under them. None of the Parties shall have or claim any right (whether during the subsistence of this Leave and License Agreement or thereafter) which is not covered in, or which is inconsistent with, this Leave and License Agreement and none of the Parties shall make any representation to or contract with any person contrary to what is provided herein.

19. In case the Parties desire to vary and / or modify (including to add to) any of the terms, conditions and / or provision of this Leave and License Agreement at any time hereafter, they shall record the variations and / or modifications in writing and have the same signed by them and/or their Directors / Authorized Signatories and all such variations and / or modifications shall be deemed to form an integral part of this Leave and License Agreement and shall be valid, effective and binding on the parties hereto.

20. In the event the Licensee commits any breach of the terms and conditions of this Agreement which shall adversely affect the Licensor or the Licensed Premises, other than payment of the License Fees as herein above mentioned and such breach is not remedied within 30 days of written notice in that behalf, in that event, the Licensor shall be entitled to terminate the instant Agreement and the Licensor shall adjust from the Security Deposit paid by the Licensee to the Licensor, all dues and damages and on such termination the Licensee shall vacate and cease from using the Licensed Premises and neither Party shall have any other claim against the other. In the event the Licensee fails to vacate its articles and/or cease from using the Licensed Premises on expiry or sooner determination of this Agreement as per provisions herein contained and the Licensor being willing to refund the Security Deposit, after deducting all its dues, then the Licensor shall be entitled to forfeit the Security Deposit and evict the Licensee, and treat the Licensee as trespasser and charge pre-estimated liquidated damages per day of delay in vacating the Licensed Premises to the Licensor. The above is without prejudice to the rights and remedies available with the Licensor in law as well as under this Agreement including but not limited to refraining/ restraining the Licensee and its employees and / or its agents from entering into the Licensed Premises.

22. Any delay tolerated or indulgence shown by any Party to the other Party in enforcing the terms, conditions and provisions of this Leave and License Agreement or any forbearance or giving of time by any Party hereto to the other Party hereto shall not in any manner prejudice the rights of such Party or be construed as a waiver on its part of any breach or non-compliance by the other Party hereto of any of the terms, conditions and provisions of this Leave and License Agreement. There shall be no waiver or giving up of any option, right or remedy available under this Leave and License Agreement and/ or in law to any Party hereto, unless the same is expressed in writing and signed by such Party.

23. On the expiry of the term of this Leave and License Agreement by efflux of time [i.e. on the expiry of \_\_\_\_\_\_\_\_\_ months from the License Commencement Date], this Leave and License Agreement shall *ipso facto* and automatically stand revoked and determined and shall be deemed to have come to an end in all respects and for all purposes without any act or deed on the part of any of the Parties hereto, save and except the obligations to be fulfilled by the Parties hereto as stated in Clause 31 herein which shall survive the termination of this Leave and License Agreement.

24. In the event, the MCGM cancels/revokes the permissions and/or License to run the said Business from the Licensed Premises due to breaches / violations on the part of the Licensee or otherwise, then in such event, the permission hereby granted in respect of the Licensed Premises shall forthwith come to an end and the Licensee shall vacate the Licensed Premises against refund of the Security Deposit placed with the Licensor after deducting all dues payable to the Licensor as well as after deducting the losses so sustained by the Licensor due to cancelation of the License as aforesaid.

25. The Licensee shall be entitled at any time during the Lock-In Period to revoke and determine this Leave and License Agreement by sending to the Licensor a communication in writing of the revocation and determination by it of this Leave and License Agreement accompanied with a compensation of an amount equivalent to the License Fees and Other Charges payable under this Agreement for the un-expired Lock-In Period or an amount equivalent to the License Fees and Other Charges payable under this Agreement for 3 (Three) months, whichever is lower. If the Licensee sends to the Licensor such communication and compensation, then the instant Agreement shall, with effect from the date of the receipt of such communication and compensation by the Licensor, stand revoked and determined.

26. On the expiry of the term of this Leave and License Agreement by efflux of time as mentioned in Clause 23 of this Leave and License Agreement or in the event of the sooner revocation and determination of this Leave and License Agreement in the eventualities mentioned in this Leave and License Agreement, simultaneously against compliance by the Licensee of all obligations to be fulfilled and performed by it on the expiry or such sooner revocation and determination of this Leave and License Agreement (including handing over the Licensed Premises to the Licensor), the Licensor shall (after deduction and appropriation of any dues/damages and compensation payable by the Licensee to the Licensor under the terms and provisions of this Leave and License Agreement) refund to the Licensee the Security Deposit or the balance thereof if any paid by the Licensee to the Licensor without any interest thereon, in full and final satisfaction and discharge of all claims and rights of the Licensee under this Leave and License Agreement.

27. In case at any time during the term of this Leave and License Agreement, if the License Fees or Other Charges payable by the Licensee to the Licensor / in respect of the Licensed Premises under the terms and provisions of this Leave and License Agreement remain in arrears for more than fifteen days from the date the same became due or if the Licensee commits breach of any of the terms or provisions herein contained, then the Licensor may revoke and determine this Leave and License Agreement; **PROVIED HOWEVER** that before the Licensor may exercise its right to revoke and determine this Leave and License Agreement as above, the Licensor shall give to the Licensee thirty days advance notice in writing pointing out the default/s and / or breach / es in respect of which it is intended by the Licensor to revoke and determine this Leave and License Agreement. In the event the Licensee does not remedy / rectify such default/s or breach/es within the period of thirty days from the receipt of such notice, then this Leave and License Agreement may *ipso facto* and automatically stand revoked and determined in all respects on the expiry of said period of thirty days, without prejudice to all rights and remedies available to the Licensor under this Leave and License Agreement and in law in respect of such default/s and / or breaches.

28. In the event of the revocation and determination of this Leave and License Agreement in any of the eventualities mentioned in Clause 27 above, the entire Security Deposit paid by the Licensee to the Licensor as herein mentioned shall (notwithstanding anything to the contrary stated herein) stand forfeited by the Licensor and the Licensee shall be liable to forthwith pay to the Licensor the arrears of the License Fees as well as the License Fees payable hereunder for the un-expired Lock-in Period or 03 (Three) months, whichever is lower.

29. On the expiry of the term of this Leave and License Agreement by efflux of time or in the event of the sooner revocation and determination of this Leave and License Agreement in any of the eventualities mentioned herein:

(a) The License hereby granted by the Licensor to the Licensee in respect of the Licensed Premises shall *ipso facto* and automatically stand revoked and determined and shall be deemed to have come to an end in all respects and for all purposes without any act or deed on the part of any of the Parties hereto, save and except, the obligations as stated in Clause 31 herein which shall survive the termination or determination of this Leave and License Agreement and the Licensor shall be entitled to re-enter upon the Licensed Premises and thereupon the Licensee shall forthwith cease to have any access to and shall cease to make use of the Licensed Premises in any manner and for any purpose whatsoever.

(b) The Licensee shall simultaneously on the expiry of the term of this Leave and License Agreement by efflux of time or the sooner revocation and determination of this Leave and License Agreement:

(i) pay and clear all amounts payable by the Licensee to the Licensor under any of the terms and provisions of this Leave and License Agreement;

(ii) remove itself, its employees and all its articles and belongings from the Licensed Premises (without damaging the Licensed Premises) and hand back the Licensed Premises along with the furniture and fixtures as more particularly enumerated in the second schedule in a vacant and peaceful condition to the Licensor together with the designated works carried out in the Licensed Premises in good repair and condition (reasonable wear and tear excepted) simultaneously against the Licensor refunding the Security Deposit (if refundable) to the Licensee;

(iii) in the event the Licensee is unable to hand back the Licensed Premises in a vacant and peaceful condition to the Licensor as enumerated above then in such an event the Licensee shall be entitled to a period of thirty days to remove itself, its employees and all its articles and belongings from the Licensed Premises and hand back the Licensed Premises in a vacant and peaceful condition to the Licensor. However during the said period of thirty days the Licensee shall be liable to pay to the Licensor each month pre-estimated damages at the rate of double the amount of the License Fees paid/payable at the time expiry or sooner revocation and determination of this Leave and License Agreement for such delay in vacating the Licensed Premises.

(c) Except to the extent as specifically provided in Clause 29 herein, upon determination of this Leave and License Agreement the Licensee shall have no claim or right whatsoever in respect of the Licensed Premises and neither Party shall have any claim or demand of any nature whatsoever against the other party other than that expressly provided herein.

30. It is expressly agreed by and between the Parties that:-

(a) In case any Party hereto fails to pay any amount due and payable by it to the other Party hereto on or before the due date for such payment specified herein, then and in such event, such Party in default shall be liable to pay and shall pay to the other Party hereto (without prejudice to all other rights and remedies available to the other Party hereto), interest on such defaulted amount at the rate of 1.5% per month compounded quarterly from the date such amount became due till the payment thereof.

(b) Wherever there shall be interest outstanding on any amount due and payable to any Party hereto by the other Party hereto under any of the terms and provisions of this Leave and License Agreement, then the amounts received by such Party shall be appropriated by it first towards the amount of interest outstanding and thereafter towards the principal amount.

31. Subject to the other terms and conditions of this Leave and License Agreement, the following obligations on the part of the Licensor and the Licensee shall survive the expiry or sooner revocation and determination of this Leave and License Agreement and which obligations the Parties hereto shall be liable to fulfill upon the expiry or sooner revocation and determination of this Leave and License Agreement as per the provisions of this Leave and License Agreement

(a) The Licensee shall be liable to pay and clear all the dues and damages (if any) as stated hereinabove payable by the Licensee under this Leave and License Agreement;

(b) The Licensee shall, in the event the Licensee fails to hand over the Licensed Premises in a vacant and peaceful condition to the Licensor on the expiry of the License Period and/or prior determination of the instant Agreement, be liable to pay to the Licensor each month pre-estimated liquidated damages at the rate of double the amount of the License Fees paid/payable at the time of expiry or sooner revocation and determination of this Leave and License Agreement for a period of thirty days from the date of expiry or sooner revocation and determination of this Leave and License Agreement.

(c) The Licensor shall refund the Security Deposit to the Licensee (if refundable under the provisions of this Leave and License Agreement) after deduction and appropriation there from of all the dues and damages and compensation payable by the Licensee.

32. All notices under this Agreement shall be in writing and shall be served by sending the same by registered post acknowledgement due and/or by courier and/or by facsimile transmission at the following:

(i) in the case of the Licensor at and to

**Name :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Designation :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Address :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Tel. No. :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Fax No. :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(ii) in case of the Licensee to and at

**Name :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Designation :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Address :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Tel. No. :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Fax No. :** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

All notices or other communications shall be deemed to have been validly served / given on (a) the expiry of 7 (seven) days after posting if transmitted by registered post / speed post acknowledgment due, or (b) the date of receipt if transmitted by courier, or (c) the business date immediately after the date of transmission with confirmed answer back if transmitted by facsimile whichever shall first occur.

The Parties may, from time to time, change their address for receipt of notices or other communications provided for in this Agreement by giving to the other not less than 30 days prior written notice to that effect.

33. If any provision of this Agreement is held to be invalid or unenforceable to any extent, the remainder of this Agreement shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision that is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

34. None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement.

35. Any and all disputes, controversies and conflicts (hereinafter referred to as **"Disputes"**) arising out of this Agreement between the Parties hereto or arising out of or relating to or in connection with this Agreement and the performance or non-performance of the rights and obligations set forth herein or the termination or validity or interpretation or implementation or alleged breach of any provision of this Agreement shall be referred for arbitration in terms of the Arbitration and Conciliation Act, 1996 or any modifications and/or reenactments thereof. Prior to submitting the Disputes to arbitration the parties hereto shall mutually resolve to settle the Disputes through mutual negotiation and discussions. In the event that the said Disputes are not settled within 30 days of the arising of the Disputes, the same shall finally be settled and determined by arbitration to be conducted by a sole arbitrator in accordance with the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Mumbai and the language used in the arbitral proceedings shall be English. The sole arbitrator shall be appointed by the legal counsel of the Licensor, which shall not be objected to by the Licensee. The arbitral award and decision by the arbitrator shall be in writing and shall be final and binding and shall be enforceable in any court of competent jurisdiction. None of the Parties shall be entitled to commence or maintain any action in a court of law upon any Dispute arising out of or relating to or in connection with this Agreement, except for the enforcement of an arbitral award or as permitted under the Arbitration and Conciliation Act, 1996. Pending the submission to arbitration and thereafter, till the tribunal renders its award or decision, the Parties shall, except in the event of termination of this Agreement or in the event that relief is granted under the Act, continue to perform their obligations under this Agreement.

36. The instant Agreement shall be governed and construed in accordance with the laws of India. The Courts in Mumbai alone shall have exclusive jurisdiction for all and any matters arising out of or concerning or relating to or touching this Leave and License Agreement.

37. The stamp duty and registration fees payable on this Leave and License Agreement shall be borne and paid in equal proportion by both the Parties.

38. Each Party shall bear its own legal costs.

**THE FIRST SCHEDULE ABOVE REFERRED TO:**

(Description of the Licensed Premises)

**THE SECOND SCHEDULE ABOVE REFERRED TO:**

(List of Furniture and Fixtures)

**IN WITNESS WHEREOF** the Parties have caused executed this Leave and License Agreement on the day and year first hereinabove written.

**SIGNED, SEALED AND DELIVERED** by the

Within named, \_\_\_\_\_\_\_\_\_ , in the presence of

Witnesses:

1.

2.

**SIGNED, SEALED AND DELIVERED** by the

Within named, \_\_\_\_\_\_\_\_\_ , in the presence of

Witnesses:

1.

2.