

VOLUME I

ELIGIBILITY CUM COMMERCIAL BID

FOR

LEASING OUT OF 3 FLOORS OF OFFICE PREMISES
(GROUND, 2ND & 4TH FLOOR) ON LEASE AND
LICENSE BASIS

OF

NATIONAL INSTITUTE OF SECURITIES MARKETS

IN

NISM BHAVAN SITUATED AT PLOT NO. 82,
SECTOR 17, VASHI, NAVI MUMBAI – 400 703

To be submitted in a separate sealed envelope marked as envelope II

“ELIGIBILITY CUM COMMERCIAL BID”

The Chief Engineer,

Estates & Premises Management Department
National Institute of Securities Markets
Plot No. 82, Sector 17, 5th Floor,
Vashi, Navi Mumbai - 400 703.

Sir,

**Eligibility cum Commercial Bid for leasing out of Office Premises
on Leave and License basis in NISM Bhavan at Vashi, Navi Mumbai**

Please refer to the advertisement in the press / web site on the captioned subject, I/We am/are submitting this bid to take space on Leave and License basis at the above mentioned premises based on the bid documents available at NISM website: www.nism.ac.in

I/We are a bonafide user and require the aforesaid premises for my/own use. I/We have read and understood the instructions and the terms and conditions contained in the bid documents. I/We do hereby declare that the information furnished in the bid documents and in the supplementary sheets from pages _____ to _____ is correct to the best of my/our knowledge and belief. I/We also undertake and understand that:

- 1) NISM will not pay any brokerage in the transaction.
- 2) No financial indication for the premises has been given in the Eligibility cum Commercial Bid.
- 3) I/We am/are also aware that any alteration / addition/ omission in this bid may render the same invalid and NISM may not seek any clarification.
- 4) I/We confirm having fully inspected the premises and photocopies of available documents and have made all enquiries from the Municipal and other local authorities concerned. Being satisfied with the enquiries, I/We am/are making the bid and would not make any objection after submission of the bid.
- 5) I/We am/are aware that in all disputes and / or differences arising out of or relating to or concerning this offer and the contract, if any, between myself/ ourselves and NISM, concerning and/or relating thereto and/or relating to the above mentioned premises, Courts in Mumbai / Navi Mumbai / Raigad (Maharashtra) shall have exclusive jurisdiction.
- 6) I/We hereby confirm that all the terms and conditions specified in the bid documents are acceptable to me/us.

- 7) I/We have signed all the pages of the bid documents having confirmed / accepted the terms and conditions as stated therein.
- 8) I/ We are aware that NISM reserves the right to reject any or all the bids without assigning any reason thereof

I/We further confirm that all the required details have been furnished in the appropriate blank places and if this bid form is incomplete in any respect on my/our part, then the same may be rejected fully.

The undersigned is fully authorized to sign and submit this bid documents on behalf my / our organization (A copy of the Power of Attorney in this regard is attached). This POA shall empowers the authorized signatory for all actions related to this bid as required from time to time. All actions by the authorized signatory in relation to this bid shall be binding on the Organization for whom the bid is submitted.

Yours faithfully,

Signature

Name of the Authorized Signatory: _____

Designation: _____

Name of the bidder: _____

Address: _____

Office seal:

NATIONAL INSTITUTE OF SECURITIES MARKETS (NISM)

Bid Document

Information to the Bidders

Leasing out of office premises (GF, 2nd & 4th floor) on Leave and License basis in NISM Bhavan situated at Plot no. 82, Sector 17, Vashi, Navi Mumbai – 400 703

- 1) National Institute of Securities and Markets (NISM) is offering three floors (GF, 2nd and 4th floor) at NISM Bhavan, Plot no. 82, Sector 17, Vashi, Navi Mumbai, each floor having built-up area of 6,200 sq.ft. (as per the records of Adhoc Committee and purchase agreement) on Leave and License basis on 'as is where is' basis. Till recently, these spaces were being used for conducting various activities of NISM and have fallen vacant due to NISM moving various operations to its campus at Patalganga, Distt. Raigad, Maharashtra.
- 2) Sealed Bids are invited for leasing out of these 3 floors in two bid system, i.e. Eligibility cum Commercial Bid and Financial Bid, from the interested parties who are eligible as per the criteria given in the bid documents. **However, the bidder shall have the option to bid for any one of the three floors, two floors or all three floors.**
- 3) NISM is the absolute owner and in possession of the aforesaid premises and have the absolute right to offer the said premises on Leave and License basis.
- 4) NISM Bhavan comprises of Ground and six upper floors, out of which Ground floor, 2nd floor, 3rd floor, 4th floor, 5th floor and 6th floor, are owned by NISM and 1st floor is owned by HDFC Ltd. Out of 6 floors, NISM intends to offer GF, 2nd and 4th floor on Leave and License basis. All these floors will be leased out for an initial period of 5 years with an option to renew for another period of 5 years.
- 5) For bidding purpose, the bid documents are available at NISM website :www.nism.ac.in
- 6) The bid documents are free to view and download.
- 7) The interested bidder may visit the aforesaid premises on any working day between 10:30 a.m. to 4:00 p.m. upto one (1) day prior to the last date of submission of bids upon intimation atleast 1 day in advance to make Institute's representative available at premises to provide necessary clarifications to the interested bidder. The details of the contact person available from NISM to facilitate the visiting of the premises is:

Shri Sumit Kumar, Landline No. +91-2192-668389, Mobile No. 83403 38382 / 75470 07637, email ID - sumit.kumar@nism.ac.in

- 8) The bidder fulfilling the following criteria is eligible to bid:
- a) In case the bidder is a private business entity (proprietor / partnership firm / Pvt. Ltd. / Ltd. company, etc.), the bidder must:
 - i. Be in existence for a minimum period of 5 years (Document showing date of incorporation to be submitted alongwith Eligibility cum Commercial bid).
 - ii. Be a profit making entity for the previous 3 (three) financial years ending FY 2019-20 (Necessary documents certified by a Chartered Accountant are to be submitted alongwith Eligibility cum Commercial bid).
 - iii. Have average net profit of minimum Rs. 5 (Five) Crore in the previous 3 financial years, if desire to take one floor, Rs. 10 (Ten) Crore, if desire to take two floors and Rs. 15 (Fifteen) Crore in case of taking all the three floors. However, in case a bidder submits his bid for more than one floor but wants only 1 (One) floor, the bidder shall be required to have average net profit aggregating to Rs. 5 (Five) Crore (Necessary documents certified by a Chartered Accountant are to be submitted alongwith Eligibility cum Commercial bid).
 - iv. Have minimum net worth of Rs. 50 (Fifty) Crore per floor aggregating to (N X 50) Crore, where N is the no. of floors for which bidder submits his bids. However, in case a bidder submits his bid for more than one floor but wants only 1 (One) floor, the bidder shall be required to have net worth of Rs. 50 (Fifty) Crore. Necessary documents certified by a Chartered Accountant are to be submitted alongwith Eligibility cum Commercial bid.
 - b) If the bidder is Indian Government Company or a Public Sector undertaking or a Public Sector bank or a Central / State Government department or Ministry or Body or similar Government / Public Sector entity / Statutory body funded by Public Finance, then the above criteria is not applicable.
- 9) Intending bidders are required to submit their full bio-data giving details about their organization and adequate evidence of their financial standing, etc., in the enclosed statements which will be kept confidential.
- 10) Each page of the bid shall be signed by the bidder. The bid shall be signed by the person / persons on behalf of the organization having necessary authorization / Power to do so.

- 11) If the space in the proforma is insufficient for furnishing full details, the information shall be supplemented in separate sheets of paper stating therein the part of the statement and serial number. Separate sheets shall be used for each part.
- 12) Bids containing false and / or inadequate information are liable for rejection. Bidder shall be disqualified at any stage at their risk and cost, if they are found to have “Made untrue or false representation in the forms, statements and enclosures submitted in proof of eligibility and requirements.”
- 13) NISM reserves the right to reject any or all the bids without assigning any reason thereof.
- 14) **While assessing the proposals, NISM will assign due consideration to the constitution of the bidder and activity proposed to be carried out by the bidder in the aforesaid premises, keeping in view factors such as conflict of interest, footfalls, nature of business, etc . Decision of NISM in this regard shall be final and binding on all the bidders.**
- 15) Pre-Bid meeting:
 - a) Pre-bid meeting shall be held in the Board room, 5th floor, NISM Bhavan, Plot no. 82, Sector 17, Vashi, Navi Mumbai at 11:00 a.m. on **March 04, 2021** to clarify any points that the intending bidders may have regarding the eligibility criteria and other terms and conditions mentioned in the bid documents.
 - b) The record of notes of the pre-bid meeting will be uploaded on NISM website.
 - c) At any time before the submission of bids, NISM may, for any reason, whether at its own initiative or in response to a clarification request from a bidder during pre-bid meeting , may carry out amendment(s) to the bid document/ bid process. The amendment will be made available in NISM website and will be binding on the bidders.
 - d) For any information, visit the premises and also attend the pre-bid meeting to acquaint themselves with the complete information before submitting the bids.
 - e) The final revised conditions, if any, as indicated in the corrigendum/ amendments/ clarifications/ extensions/ changes regarding this bid as uploaded on the said website will be binding and shall form part of the agreement.
 - f) **Corrigendum intimating modified condition(s), if any, shall be placed on NISM website only, till March 09, 2021. The Bidder is advised to check NISM website before submitting bid and should take printout of corrigendum, if any, and**

submit the same, duly signed and stamped in token of acceptance of various terms and conditions mentioned therein, in Envelope II containing “Eligibility cum Commercial Bid”, along with other documents.

16) Bidding Process will be as under:

- a) The bid documents shall be downloaded from NISM website as under:
 - i. Eligibility cum Commercial Bid (Volume I)
 - ii. Financial Bid (Volume II). There are 3 formats of Financial Bids i.e. one for the bidders interested in taking single floor only, another for bidders interested in taking two floors and third for bidders interested in taking all three floors. The bidders will download and submit the Financial Bid depending upon the no. of floors, the bidder wishes to take.
- b) The Bidder is required to submit 3 (three) separate envelopes as mentioned below:
 - i. Envelope I containing “Bid Security only” in the prescribed manner. The envelope shall be subscribed as “**Bid Security Only for single floor / two floors / three floors** as the case may be”.
 - ii. Envelope II containing “Eligibility cum Commercial Bid” along with required enclosures and details. The envelope shall be subscribed as “**Eligibility cum Commercial Bid Only for single floor / two floors / three floors** as the case may be”.
 - iii. Envelope III containing “**Financial bid only for single floor / two floors / three floors** as the case may be” duly filled in.
 - iv. All the above 3 (three) sealed envelopes shall then be placed in another **single outer sealed envelope and subscribed as “Offer for taking premises on Leave and License basis in NISM Bhavan for single floor / two floors / three floors situated at Plot no. 82, Sector 17, Vashi, Navi Mumbai – 400 703”**. The sealed envelope shall be submitted on the following address:

The Chief Engineer (Estates & Premises Management Department),
National Institute of Securities Markets (NISM),
NISM Bhavan, 5th Floor, Plot No. 82,
Sector 17, Vashi, (Next to Vashi Plaza)
Navi Mumbai 400 703

Upto 1500 hrs. on or before the last date of receipt of bids i.e. March 15 , 2021.

Bid(s) received after due date and time specified for receipt of bid will not be accepted under any circumstances.

- c) The bidders are requested to make note of the following important dates:
- i. Last date of receipt of bids including Eligibility cum Commercial Bid and Financial Bid upto **1500 hrs. on March 15 , 2021.**
 - ii. Date of pre-bid meeting 11 a.m. **March 04 , 2021.**
 - iii. Date of uploading amendment(s) / modification(s) in the bid documents **March 09 , 2021.**
 - iv. Date of opening of bid (only envelope-I containing Bid Security) in the office of undersigned at 1530 hrs. on **March 15 , 2021.**
 - v. Date of opening of financial bid shall be intimated subsequently.
- d) On the date stipulated for opening of Bids, the envelope-I superscribed "Bid Security only" will be opened first. The Bid of the Bidder who does not submit Bid Security of the required amount in the prescribed form shall not be considered for further evaluation.
- e) Thereafter, the envelope-II superscribed "Eligibility cum Commercial Bid only" shall be opened by NISM and the scrutiny and evaluation of Eligibility cum Commercial Bid shall be done by NISM based on the parameters specified in the Eligibility cum Commercial Bid. In case, additional information / clarifications are sought by NISM, from the Bidders, the same shall be furnished by the Bidders within the stipulated time as communicated to them. Non or partial submission by the Bidder within the stipulated period shall render their Bid liable for rejection. The bidders are advised not to put any conditions and / or conditional offer in "Eligibility cum Commercial Bid" as well as "Financial bid" as such bids will not be considered by NISM for bidding.
- f) Thereafter, the financial bids of the eligible bidders shall be opened in presence of the bidders who wish to be present during financial bid opening.
- g) Once submitted, the bidder cannot withdraw the bid or refuse to sign the Leave and License agreement. The bidder shall not be entitled to raise any objection or

dispute what so ever after submission / opening of the bids. In case of any such action by the bidder including withdrawal of the bid or refusal to sign Leave and License agreement, the bidder's bid security shall be liable for forfeiture.

17) Bid security:

- a) All the bidders would be required to submit the bid security at the time of submission of their bids. The bid security shall be either in the form of a Demand Draft or Banker's Cheque or a Bank Guarantee in the format enclosed as Annexure – A.
- b) The Bid security shall be for an amount as under:
 - i. If the bidder has quoted for 1 floor – Rs. 10 Lakh.
 - ii. If the bidder has quoted for two floors – Rs. 20 Lakh
 - iii. If the bidder has quoted for all the three floors – Rs. 30 Lakh
- c) The bid security (in form of DD / Banker's Cheque) shall be drawn in favour of "National Institute of Securities Markets", payable at Mumbai / Navi Mumbai.
- d) The bid security will be non-interest bearing and therefore, NISM shall not be liable to pay any interest to the bidders irrespective of the duration of time between the submission of bid security and its return by NISM to bidders.
- e) If the bidder is Indian Government Company or a Public Sector undertaking or a Public Sector bank or a Central / State Government department or Ministry or Body or similar Government / Public Sector entity / Statutory body funded by Public Finance, then the bidder is exempted from submission of the bid security.
- f) If for any reason, any selected bidder declines to take premises on Leave and License basis within the bid validity period of 180 days, the bid security submitted by the bidder shall stand forfeited.
- g) If for any reason, whatsoever, attributable to NISM, the Leave and License agreement cannot be entered into, NISM shall reserve the right to annul the bidding process and return the bid security to the respective bidder(s). In such an event, NISM shall not be liable for payment of any interest on the bid security amount to the bidders. Moreover, the bidder, in such a case shall not be entitled to any right of specific performance or any right or interest whatsoever in the premises or any part thereof.
- h) The bids shall be valid for acceptance for a period of 180 (One Hundred Eighty) days from the due date of submission of bids (called validity period). The bids, so

submitted, shall not be withdrawn by the bidder during the validity period and will lapse after validity period unless NISM accepts the bid(s) before the expiry of validity period. However, in case, NISM so assess that the process of evaluation and award is likely to take some more time, the bidder may be requested to extend the bid validity as desired by NISM.

- i) In case the bidder withdraws his bid at any time during the validity period, his total bid security shall be forfeited.
- j) If any bid is not accepted or rejected by NISM, the bid security remitted by the bidder shall be refunded to them through account payee cheque / DD/ Bank Transfer in the name of the bidder, in case the bid security was in the form of a Banker's Cheque or Demand Draft. However, if the bid security was in the form of a Bank Guarantee, the Bank Guarantee shall be returned to the bidder.

18) General Instructions for the Bidders:

- a) The bidder shall bear all costs associated with the preparation and delivery of its documents, including costs and expenses related to visits to the premises and NISM will in no case be responsible or liable for these costs regardless of the outcome of the bidding process.
- b) Conditions for documents sent by post / courier: The documents may also be sent by post/ courier to reach before the scheduled date and time as indicated above. The following are essential conditions to be followed for the documents sent by post / courier, failing which the bid may be treated invalid:
 - i. Documents should be preferably sent by Speed post or Registered Post or by depositing in the "Tender Box" only.
 - ii. Documents duly superscribed, should be sent only to the address mentioned as above, (i.e. "The Chief Engineer (Estates & Premises Management Department), National Institute of Securities Markets (NISM), NISM Bhavan, 5th Floor, Plot No. 82, Sector 17, Vashi, (Next to Vashi Plaza), Navi Mumbai 400 703 "), if sent by Speed Post or Registered Post.
 - iii. Acknowledgement will be given to Department of Post only for documents sent by Speed Post and Registered Post.
 - iv. NISM takes no responsibility for any documents not submitted in time.

- v. NISM takes no responsibility for any documents not reaching at all.
 - vi. NISM takes no responsibility for documents received in torn, opened or mutilated conditions. Such documents may not be accepted at all and are liable for rejection.
 - vii. In case of documents received in proper condition by NISM, the role of NISM is limited and restricted to putting the same in the appropriate "Tender Box", If the aforesaid documents are received in time as stipulated in the conditions laid out.
 - viii. It is, therefore, advised that prospective bidders should deposit the documents directly in the "Tender Box" to avoid any delay in submission or to avoid any tearing / accidental opening during sending by post.
 - ix. Envelope containing documents should be superscribed as advised above. Envelope, which are not superscribed, or not addressed, may not be considered.
 - x. Envelopes which are not addressed properly may not be considered.
- c) The Leave and License fee figure / amount shall be quoted in the "Financial bid" only and not in the "Eligibility cum Commercial bid".**
- d) The bid documents which are to be filled by the bidder should be taken from the website www.nism.ac.in and no attempt should be made for changing or correcting it in any manner. It is clarified that only the conditions as appearing in the original bid documents as uploaded at the above website will be treated as valid. If there are any changes / corrections in the bid documents, then it is liable to be considered invalid.
 - e) Interpretation and decision by NISM on the terms of the bid will be final and binding.
 - f) NISM reserves the right to decide not to Leave and License or to Leave and License only a part of the premises or to decide on the floor combinations or to change the date of start of Leave and License or to reject any or all offers, without assigning any reason.
 - g) All the conditions of the bid and the advertisement in the press will form a part of the agreement.

- h) NISM reserves the right to call for any clarification / papers required for scrutiny from anyone including the bidder. NISM is free to take any clarification or document or certificate from the associated banks and other agencies for scrutiny purpose or for deciding on the bid.

19) Leave and License agreement:

- a) The format of the Leave and License agreement to be executed between NISM and the selected bidder is enclosed with the Eligibility cum Commercial bid. The bidder may seek clarifications, if any, regarding any of the terms & conditions mentioned in the Leave and License agreement including proposed amendment. No deviation in the format of Leave and License agreement will be permitted after submission of bids.
- b) The execution of the agreement and handing over of the premises is subject to the statutory approval of the Charity Commissioner, which may take approximately sixty days. After approval of the Charity Commissioner, NISM shall execute the Leave and License agreement with the prospective Licensee and shall simultaneously handover the possession of the said premises upon receipt of interest free security deposit.
- c) In case of ground floor, the bidder has to leave corridor space in the existing manner for accessing the lift lobby and staircase to enable access to the users of the upper floors without any inconvenience. In case bidding for ground floor, the bidder is requested to take note of the same and inspect the premises physically.

Basic Information regarding bidder

1	Name of Bidder	:	
2	Address of the Bidder	:	
3	Name of the contact person with Phone and Mobile No.:	:	
4	Email Id:	:	
5	Type of the Bidder (Government or Private)	:	
6	Type of the Organization (Whether sole Proprietorship / Partnership / Private Ltd/ Ltd. etc.)	:	
7	Name of Directors / Partners (as the case may be)	:	
8	Name of the authorized person for submission of bid (Power of Attorney to be attached)	:	
9	Year of establishment	:	
10	Activities of the bidder	:	
11	Proposed activities in the premises	:	
12	No. of floor(s) for which bid is submitted by the bidders	:	One / Two/ Three
13	Company registration details (if applicable) – Certificate to be attached.	:	

14	PAN No: (copy to be attached)	:	
15	GSTIN No. (copy of certificate to be attached)	:	
16	Net profit of the bidder during last 3 years (Year wise). Please enclose necessary documents in support of net profit (a) 2017-2018 (b) 2018-2019 (c) 2019-2020	:	
17	Has the bidder (company) been debarred by any Govt. agency / Dept. of Corporate Affairs/ Income Tax Dept. / RBI/ any other similar Authority.	:	
18	Any other information which the bidder thinks is appropriate to disclose as per the transparency norms.	:	

Check List for Enclosures

To be stated by the bidder whether following enclosures have been attached or not.

Sr. No.	Description of items	Attached	Not attached
1	Power of Attorney in favour of authorized person		
2	Necessary documents in support of date of incorporation / establishment of the Organization / registration details of the Company		
3	Necessary documents in support of net profit during last three years, as specified in the eligibility criteria		
4	Necessary documents in support of net worth, as specified in the eligibility criteria		
5	Copy of Pan Card		
6	Copy of GSTIN		
7	Company registration certificate (if applicable).		
8	Basic information		
9	Corrigendum, if any, downloaded from NISM website		

FORMAT FOR BID SECURITY

WHEREAS _____ (hereinafter called "the bidder") has submitted his bid dated _____, for taking premises on Leave and License basis at NISM Bhavan, Vashi, Navi Mumbai (hereinafter called "the bid");

KNOW ALL PEOPLE by these presents, that We _____ having our registered office at _____ (hereinafter called " the Bank") are bound unto National Institute of Securities Markets (hereinafter called "the Employer") in the sum of Rs. _____ (Rupees _____) for which payment well and truly to be made to the said Employer, the Bank binds itself, his successors and assigns by these presents.

SEALED with the Common Seal of the said Bank this ____ day of _____.

THE CONDITIONS of this obligation are:

1) If after bid opening the bidder withdraws his bid during the period of bid validity period specified in the bid documents ;

Or

2) If the bidder having been notified of the acceptance of his bid by the Employer during the period of bid validity period, on account of any erosion, refusal and / or delay on the part of bidder to sign the Leave and License agreement and / or delay on the part of bidder to pay security deposit as specified in the bid documents;

We undertake to pay to the Employer either up to the above amount or part thereof upon receipt of his first written demand made on or before _____, without the Employer having to substantiate his demand, provided that in his demand, the Employer will note that the amount claimed by him is due to him owing to the occurrence of one or more conditions, specifying the occurred condition or conditions.

This Guarantee will remain in force up to and including **September 11, 2021**. Any demand in respect of this guarantee should reach the Bank not later than the above date. This guarantee is to be returned to the Bank immediately on expiry. If the Bank does not receive the bank guarantee latest by the expiry date, it shall be deemed to be automatically cancelled .The Bank also agrees that this guarantee shall be governed and construed in accordance with Indian Laws and subject to the exclusive jurisdiction of Indian Courts.

Notwithstanding anything contained herein:

- 1) Our liability under this Bank Guarantee shall not exceed Rs. _____/- (Rupees _____ Only)
- 2) This Bank Guarantee shall be valid up to **September 11, 2021**.
- 3) We are liable to pay the Guarantee amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before _____. All the rights of the beneficiary under the said Guarantee shall be forfeited and Guarantee shall be released and discharged from all liabilities thereafter.

DATE :

WITNESS :

SIGNATURE OF THE BANK :

BANKER'S SEAL :

LEAVE AND LICENSE AGREEMENT

This Agreement of Leave and License is made and entered into at Navi Mumbai on this _____, day of ____ Two Thousand twenty one,

BETWEEN

National Institute of Securities Markets (NISM) established by SEBI, a public trust registered under the provisions of Bombay Public Trust Act, 1950 and is governed by its Board of Governors, having its registered office at Mittal Court, 'B' Wing, First Floor, Nariman Point, Mumbai – 400 021 represented by its authorized signatory..... hereinafter referred to as the 'Licensor' (**which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its, administrators, successor and assigns**) of the ONE PART (PAN No.)

AND

_____ represented by its authorized signatory.....hereinafter referred to as the 'Licensee' (**which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its administrators, Directors, successors and assigns**) of the OTHER PART (PAN NO.)

WHEREAS the Licensee and the Licensor may hereinafter be referred to individually as Party and collectively as Parties as the nature and circumstances may require.

WHEREAS the Licensor is the exclusive and lawful owner and as such is seized and possessed of or otherwise well and sufficiently entitled to the premises situated at _____ having built up area admeasuring _____ square feet (hereinafter referred to as the "**Demised Premises**") and more particularly described in ANNEXURE 'A' annexed hereto).

AND WHEREAS the Licensee is in need of said Demised Premises for their official use , hence pursuant to the advertisement published in theNews Paper by the Licensor ,the Licensee approached to the Licensor, discussed in detail about the terms and conditions of Licensed Premises, and requested to grant License/to allow Licensee to use and occupy the said demised premises for their Lawful official use on the terms and conditions as may be decided by and between the Licensor and Licensee.

AND WHEREAS 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 take the said demised premises for their official use as hereinafter mentioned.

AND WHEREAS this Leave and License Agreement shall supersede all the earlier communications / letters between the Parties and in case of any inconsistency, the Clause of the Leave and License and all the clauses herein shall prevail and shall be binding on the Parties.

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

1) **Grant of Leave and License:**

- a) In consideration of the License fee herein reserved and of the covenants and conditions herein, contained on the part of the Licensee to be paid, observed and performed, the Licensors do hereby temporarily GRANT license for the use of the premises for Lawful official use by way of LEAVE AND LICENSE on the terms as specified herein.
- b) The Licensee shall pay to the Licensor, monthly license fee of **Rs. _____/- (Rupees _____ Only) per month** (less Tax Deductible at Source as required to be deducted under law), all that piece and parcel of the said premises having built-up area of _____ and defined herein delineated in Annexure A. The license fee so stipulated shall be paid by the Licensee to the Licensor in advance by the **10th day of each calendar month**, without the Licensor making any demand. Where the Agreement is not executed on the first day of the month, proportionate license fee shall be paid for part of the month at the time of execution of this Agreement. The Period of Leave and License Agreement will be 5 (Five) years and License fee shall remain firm for the entire agreement period of 5 (Five) years.
- c) The word "License Fee" shall include unpaid interest on License fee which remain unpaid as per the Leave and License agreement.
- d) The Licensee shall deposit returnable interest free security deposit equivalent to 6 months License fee in form of Demand Draft/ Pay Order/ Banker's Cheque in favour of the Licensor for the entire duration of Leave and License agreement (the amount hereinafter referred to as "**Security Deposit**"). The Security deposit shall be returned to the Licensee without any interest and subject to the provisions herein contained, by the Licensor upon the termination of this Agreement and vacation of the demised premises to the satisfaction of Licensor, after effecting any recoveries, damages or adjustment towards any dues from the Licensee.
- e) The Licensed premises shall be handed over to the Licensee upon payment of interest free security deposit on or before execution of the Leave and License/ Lease Agreement.
- f) The Demised Premises shall be used only for Lawful official use in accordance of law and as may be described in this Agreement and for no other purpose whatsoever.

- g) The Licensors represent, agree and hold out that there is no third party lien, right, title or interest in the said premises and that the said premises is free and clear from any and all mortgages, liens, charges or other encumbrances and that the Licensors have all requisite power for giving the said premises on Leave and License/ Lease basis as case may be.

2) Leave and License term & renewal option

- a) The term of this Leave and License Agreement shall be for an initial period of Five (5) years with effect from _____. During this Period of Five (5) years, neither party shall have the option to terminate the agreement and it may be considered as Lock in period. The Licensor/Licensee agrees that they will not have any such right during the agreement period. Only after completion of Five (5) years, the agreement will come to an end, unless renewed for a further period.
- b) The Leave and License agreement may be renewed for a further period of 5 (Five) years after the expiry of the period mentioned in this agreement. The License fee for the extended renewed period will be revised based on the “*final latest Wholesale Price Index under All Commodities*” available on RBI Website *six months prior to the date of expiry of the current Leave and License period*. The base index for the purpose of revised License fee calculation shall be the month specified for due date of submission of the bid. The enhanced License fee shall remain firm during the further renewed period of 5 years. Once agreed for renewal, neither party shall have option to terminate the agreement during the extended renewed period of 5 years.
- c) In case, the agreement is terminated or premises are vacated by the Licensee before any of the lock-in periods, the total security deposit of the Licensee shall be forfeited.
- d) The Licensee shall convey its intention of a fresh Leave and License Agreement based on the enhanced License fee as mentioned above, preferably before six months of the expiry of the existing Leave and License period. All other terms and conditions of the fresh Leave and License Agreement will be in line with the existing agreement. The shortfall in interest free security deposit, on account of enhanced License fee, shall be deposited by the Licensee at the time of renewal of this agreement.

3) Renovation, repair and maintenance

- a) The premises shall be handed over to the Licensee on “as is where is basis”. The Licensor agrees and confirms that the Licensee shall, at all times, during the term of the Leave and License Agreement and only with the prior expressed approval in writing of the Licensors, be entitled to renovate, alter, make modifications to

demised premises or any part thereof, in accordance with law and at the Licensee's own expenses; provided however such renovation or alteration does not adversely affect demised premises in any manner, whatsoever.

- b) The Licensee shall be entitled to install or fix all such fixtures as may be deemed necessary by the Licensee including installations like cabins, internal partitions, cupboards, flooring, ceilings, railing, mirrors, lights, fans, carpets, curtains, air-conditioners, generators, blinds, electrical switches, computers, telephones, office equipment, telephone exchange and other fittings and fixtures for the better use of demised premises for its business activities as the Licensee may think fit from time to time entirely at the cost and expenses of the Licensee. The alterations done would be reversible in nature and fixtures shall be easily removable without causing any damage to any structure and portion of the demised premises and to make good all such changes while leaving the premises so that the demised premises is returned in the bare condition (without any damage to the building structure) after removal of the interior furnishing work carried out by the Licensee (normal wear and tear expected) and damage if any, shall be rectified by the Licensee at its cost.
- c) While undertaking renovation, the Licensee shall not make any structural alterations (disturbing permanent structure like column, beams, foundation & elevation) in the demised premises. The Licensee shall not put up any permanent structure internally or externally in demised premises without the expressed written consent of the Licensors.
- d) During the period of Leave and License agreement, any damage in whichever form if made to the premises in use or the adjoining property will have to be made good by the Licensee. The decision of the Licensor will be final in this regard.
- e) The Licensee will undertake all day to day minor repairs and maintenance within the demised premises. In case of any major repairs such as leakage / seepage or breakage of sanitary pipes or dampness to the structure, the Licensor shall repair the same at his own cost within a period of 15 (Fifteen) working days from the date of intimation in writing by the Licensee. Such major repairs can also be taken up by the Licensee subject to confirmation of Licensor on the scope of work and the expenses likely to be incurred for carrying out these repairs. The amount incurred by the Licensee on such repairs shall be reimbursed by the Licensor.
- f) The Licensor will be responsible for the external maintenance including external painting, flooring or any other similar renovation at its own cost.

4) **Taxes, outgoings and other maintenance charges**

- a) The Licensee hereby agrees and covenants to bear and pay all proportionate outgoing charges pertaining to the premises payable to Adhoc Committee which include common expenses required to be incurred for maintenance and up keeping of the premises i.e. the charges attributable to the proportionate area of use and which can be generalized as the charges payable for using the building and its amenities over and above the monthly License fee pertaining to the Leave and License period.
- b) In addition to above, during the period of this Leave and License Agreement including any renewals thereof, the Licensee shall bear and pay all present and future municipal taxes / property taxes (or whatever name it may be called) related to premises occupied by the Licensee payable to the respective local or other competent authorities on time. Further, in case of enhancement of these taxes due to occupation of premises on Leave and License basis, the Licensee shall be liable to pay the enhanced charges towards the municipal and /or other taxes, as the case may be, for the premises occupied, to the concerned authorities.
- c) In case the Licensee fails or neglect to pay any taxes or outgoing, as mentioned above, even after being intimated by the Licensor in writing, the Licensor may at its discretion but without being bound to do so, pay the same on behalf of the Licensee and the Licensee shall reimburse the same to the Licensor. The amount so paid by the Licensor will be reimbursed by the Licensee alongwith interest @ 12% p.a. calculated from the date of payment till date of reimbursement to the Licensor. The Licensor shall also be entitled to recover the same together with interest from any sum(s) of the Licensee available or due from Licensor.

5) **Licensee's covenants:**

The Licensee hereby covenants as follows:

- a) That the Licensee will pay the License fee as specified above with GST and other taxes/charges, as applicable, to the Licensors. The License fee and /or any other such payment will always be subject to deduction of tax as source, as applicable.
- b) The License fee, outgoing and other charges will be payable from the date of handing over of possession of the premises or execution of the Leave and License agreement whichever is earlier and would be payable till the date of termination of agreement or handing over the premises back to Licensor whichever is later.
- c) That the Licensee will pay proportionate outgoing charges and taxes, as applicable, to the Licensors. The Licensee will also pay charges towards consumption of electricity as per the electricity meter bill for the floor occupied by the Licensee. This will be in addition to the common electricity charges payable as part of

outgoings to the Adhoc Committee. In addition, the Licensee shall be responsible for expenses such as housekeeping, additional security, lease line, telephone line, etc. provided by the Licensee for its exclusive use within the premises occupied by the Licensee.

- d) The Licensee shall use and occupy the demised premises for its office and / or its branch and shall permit only its employees, representatives, investors and business associates, etc. to operate / function from the demised premises.
- e) The Licensee shall be allowed 2 (two) car parking spaces within the plot boundary of the premises for each of the floors.
- f) 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 annoyance and nuisance to occupants of the other floors of the premises.
- g) The Licensee shall not do or cause to be done upon the demised premises anything, which will invalidate the insurance in respect of the demised premises.
- h) The Licensee shall provide access to any of the duly authorized representatives of the Licensors during normal business hours and business days to inspect the demised premises from time to time upon such representatives seeking a prior appointment from the Licensee with prior notice.
- i) The Licensee shall observe and confirm to the municipal laws as applicable and shall render due compliance to all provisions, under various laws, rules, regulations and the 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. The Licensee shall indemnify and hold harmless the Licensor from and against all actions, suits, proceedings, claims, damages, losses, expenses and demands of every nature and description, by reasons of any breach of the provisions of the agreement by the Licensee or any act or omissions of the Licensee, its representative, its employees and agents etc.
- j) The Licensee shall also render due compliance with the bye-laws, rules, regulations, resolutions and other stipulations of the Adhoc Committee relating to use of the Demised Premises by the Licensee. The Licensee shall co-operate with the Licensor and Adhoc Committee for smooth running of the affairs at the demised premises.
- k) If the monthly License fee and any other payable amount is not paid continuously for more than 2 months , the Licensee shall be liable to pay interest thereon at 12% (quarterly compoundable interest) per annum for the period of delay till the date of payment, without prejudice to Licensor's right to other remedies as per law including the right to terminate the Leave and License agreement. In such case, the

Licensee would have to vacate the premises within 45 days from receipt of such notice of termination from the Licensor, failing which shall be liable to pay penalty at the rate as may be decided by the Licensor. In addition, the Interest Free Security Deposit will also be forfeited in such case.

- l) The Licensee shall use the demised premises with due care and caution and keep and maintain the same in good order, clean and tidy and shall take care so as not to cause any damage to the fittings and fixtures in the Demised Premises. The Licensee shall not store in the Demised Premises any hazardous combustible items or for the keeping of materials which a license is required.
- m) The Licensee shall not create any third party right and interest in the demised Premises.

6) Licensor's Covenants:

The Licensors hereby covenants represent and hold out as under:-

- a) That the Licensor is well and sufficiently entitled to the use, occupation and enjoyment of the Demised Premises situated at _____ having built up area admeasuring ____ sq.ft.
- b) That the Licensor has not encumbered, mortgaged or assigned in any manner their right, title and interest in the Demised Premises and is fully entitled to grant license and enter into this Agreement in accordance with the terms and conditions herein.
- c) That the Licensor has paid outgoing charges in respect of the Demised Premises to the Adhoc Committee till the date of the execution of the agreement.
- d) That as long as the Licensee does not commit any breach of the terms of the Leave and License Agreement, the Licensor covenants that the Licensee can peacefully and quietly hold and enjoy demised premises without any interruption or disturbance from or by the Licensors or any person claiming under or in trust for the Licensors or any other person during the Leave and License term and for such extended duration till the termination, as per the terms of the Leave and License Agreement.
- e) That the Licensor can sell, transfer or otherwise dispose of the demised premises or his/her/their interest therein, during the tenure of the Leave and License hereby created or any renewal thereof (if any). However, in such an event, the Licensor shall notify the Licensee in advance in writing. Further, the Licensor agrees and undertakes to ensure that this Leave and License shall continue notwithstanding any sale or transfer of the demised premises by the Licensor during the Leave and License term or any renewal thereof. Any sale or transfer of the demised premises shall be subject to the rights of the Licensee remaining intact and the sale or transfer of the demised premises shall be made subject to the Leave and License Agreement remaining in

force. In such an event, in case a new Leave and License Agreement is required to be executed and registered, the expenses towards stamp duty, registration charges, legal / professional fees, etc. shall be borne by the Licensor. The terms of the Leave and License Agreement shall not be modified in such an event and the Licensee shall not be liable to vacate the demised premises, till the expiry of Agreement period.

- f) That 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 Leave and License Agreement 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 Leave and License Agreement 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 License fee / compensation payable by Licensee shall stand reduced proportionately.
- g) That the Licensors do hereby indemnify and agrees to keep the Licensee indemnified, saved defended and harmless from and against all and any costs, expenses, charges, damages and risks at all times arising out of any suit, eviction, action, claim or demand whatsoever in relation to the title of the demised premises and all covenants, representatives and warranties made by the Licensor in this Leave and License Agreement.
- h) That the Licensor shall insure and keep insured the said premises against / loss, damages to the building by fire, earthquake, flood, riots and strikes and all other usual risks and perils as are customary for office premises, provided however, that the Licensors shall in no case be responsible and / or liable for taking insurance of the fixtures, furniture & articles or things belonging to the Licensee within the demised premises nor will be liable for any bodily injury sustained by any person in the Demised Premises, for any reason whatsoever.
- i) The Licensor shall have no objection regarding access to the Demised premises, 24 hours and 7 days a week, for the employees, officers or visitors of the Licensee. However, the common facilities such as Air-conditioner, lift, etc. shall be available during the normal working hours generally 9 a.m. to 6 p.m. For usage of common facilities during additional working hours, the Licensee shall inform the Licensor / Adhoc Committee well in advance to facilitate availability of utility services. If due to these additional working hours, whatever additional expenses are incurred, the same would be borne by the Licensee or shall be proportionately allocated among no. of users using the premises simultaneously, if applicable for the same period.
- j) The place for display of the name of the Licensee would be indicated by the Licensor. Other than this, no part of the building (including terrace) except as specified by the Licensor would be used for any display, advertisement, signage, posters, bills, etc. of any kind.

7) **Rights of the Licensee:**

Notwithstanding the other rights granted to the Licensee under this Leave and License Agreement, the Licensee shall have the following specific rights in connection with the demised premises and areas appurtenant thereto:

- a) The Licensee shall be entitled to consume electricity through the connection, the fittings and the meter therefor 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 and paid by the Licensor.
- b) The Licensor shall make all arrangements that may be necessary and the Licensee shall be entitled to use of common area i.e. staircase and common entrances etc. to the premises wherein the demised premises is situated.

8) **No right of subletting:**

- a) The Licensee shall not assign / sub-let or create encumbrance or otherwise in any manner whatsoever, not to part with demised premises for any reason whatsoever. Nothing herein contained shall be construed as creating in the Licensee any right, interest, easement, tenancy or sub-tenancy or statutory tenancy in respect of the Demised Premises or any portion thereof in favour of the Licensee or transferring any interest in the Demised Premises in favour of the Licensee, other than the permissive right of use and enjoyment of the Demised Premises, hereby granted nor shall the Licensee be deemed to be in exclusive possession of the Demised Premises and the Licensee agrees and undertakes that no such claim shall be set up to that effect by the Licensee at any time, the intention of the Parties hereto being to create a bare Leave and License for specific periods only.
- b) The Licensee shall not do, omit or suffer to be done anything whereby the Licensor's right, title and interest in the Demised Premises is avoided, forfeited or extinguished.

9) **Handing over of the premises:**

- a) On the expiry of this Leave and License Agreement including any renewal thereof, either by efflux of time or earlier determination or termination due to any reason whatsoever as provided in this Leave and License Agreement, It is agreed by and between the parties hereto that the Licensee shall vacate and hand over the said premises to the Licensors in good conditions (reasonable) wear and tear, damage loss to /destruction of the demised premises due to removing of embed items pertaining to the Licensee not caused by the willful neglect on the part of the

Licensee, any other cause beyond the reasonable control of the Licensee are accepted.

- b) On the day fixed to Handover vacant demised premises to Licensor , the Licensor and the Licensee shall meet for the 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 refund by the Licensor to the Licensee of the Interest Free Security Deposit through Bank Transfer / Demand Draft / Pay Order subject to the other provisions contained in this document. 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 security deposit amount respectively.
- c) 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 Interest Free Security Deposit till the demised premises with vacant possession is actually handed over to the Licensor. The right of the Licensor to retain Interest Free Security Deposit shall be without prejudice to the right of the Licensor to take any other legal action under these presents or under this Agreement.
- d) In case the Licensee holds over the premises after the expiry of Leave and License Agreement period, the occupant shall pay for the holding over period, License fee / damage / compensation, as the case may be, for the use and occupation of the premises, an amount to be escalated at the minimum of 100% of the last paid license fee till occupant hands over vacant possession voluntarily or through the court to the Licensor. In addition, the Licensee shall be liable to pay interest thereon at 12% (quarterly compoundable interest) per annum for the period of delay upto the date of payment. The due payment alongwith applicable interest shall be recovered by the Licensor from the security deposit and / or any other amount available with the Licensor.
- e) 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 Interest Free Security Deposit , without prejudice to the other rights of the Licensee in such case, the Licensor shall be liable to pay interest at the rate of 12% p.a. on the amount of Interest Free Security Deposit , for the period commencing from the 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 this Agreement without payment of any License fee, or any other charges whatsoever, under this Agreement, till the amount of Interest Free Security Deposit along with accrued interest is returned/refunded to the Licensee.

- f) 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 and caretakers.

10) Vacation of the premises:

- a) If the Licensee during the terms of the Leave and License agreement, without the previous consent in writing of the Licensor, vacates or departs from the demised premises without having made adequate provision for the payment of the License fee and the observance and performance of Licensor's condition herein contained, it shall be lawful for the Licensor to take possession of the demised premises without in any manner prejudicing the rights of the Licensor under this agreement and without subjecting it to any action for trespass or making it otherwise liable for so doing.
- b) The Licensor has the absolute rights over the property and the decision of the Licensor on various Leave and License matters would be conclusive and binding. It shall be lawful for the Licensor to re-let the said premises in part or in whole at any License fee, which it may obtain after the termination or determination of Leave and License agreement or in the event of vacation by the Licensee etc.
- c) The ownership rights and Juridical possession shall be deemed to be with the Licensor.

11) Essence of contract:

The adherence to the time schedules for the payment of the License fee, all outgoings and all payable amounts as per the Leave and License agreement (including interest or penalty if any), determination of Leave and License by notice or by efflux of time as specified in the Leave and License agreement or relevant paragraphs of the bid document, and subsequent vacation of the premises are the essence of the contract between the Licensee and the Licensor.

12) Force Majeure:

- a) The Licensor shall not hold the Licensee responsible or liable for any damage to the demised premises resulting from a force majeure condition as stated herein (unless such force majeure event has occurred due to willful default or negligence on part of the Licensee), and other conditions over which the Licensee has no control.
- b) In the event of the demised premises or any part thereof including installations therein provided by the Licensor at any time during the terms of this Leave and

License Agreement be destroyed or damaged due to fire, terrorist attack, war, riot, raid, act of God, earthquake, storm, tempest, flood, riots, violence of any army or a mob or other irresistible force or accident or any other force majeure circumstances whatsoever so as to render the demised premises or any part thereof reason of any defects in the Licensors title to the same or otherwise however, the Licensee shall have the right to determine / terminate this Leave and License by a notice in writing to the Licensors and this Leave and License shall stand determined, terminated as on the date of such notice. The Licensee shall make payment of the proportionate License fee, outgoings and other charges till the date of vacation.

- c) In the event of the Licensee desiring to continue the Leave and License and the Licensors agreeing to repair or to make good or reinstate the demised premises or any part thereof so damaged or destroyed to the former state and condition thereof, the License fee reserved herein or the proportionate part thereof shall cease to be payable from the time of such destruction of interruption until the demised premises or such part thereof as the case may be shall be repaired or made good or reinstated and the Licensee shall vacate the demised premises or such portion of the demised premises if called upon to by the Licensors to vacate the whole or such portion of the demised premises as may be required to enable the Licensors to repair or make good or reinstate the same.

13) Breach of Agreement:

In the event of the Licensee committing a breach of any terms / conditions of this Agreement, the Licensor shall give a 30 (thirty) days' written notice to the Licensee, bringing to its notice such breach of term / condition, 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 thirty days, then the Licensor shall be entitled, without prejudice to his other rights hereunder, to terminate the agreement and require the Licensee to deliver the quiet, vacant and peaceful possession of the Demised Premises to them after expiry of the said period of thirty days.

14) Miscellaneous:

The Licensors and the Licensee hereby irrevocably agree and undertake to perform their respective special covenants which may be mutually agreed in writing between the parties from time to time. For any other issue or covenant not, covered above, Parties agree to find amicable solution through discussion and mutual agreement.

15) Jurisdiction:

Any dispute relating to this Leave and License Agreement shall be subject to jurisdiction of Courts at Mumbai only and that no other court shall have jurisdiction to adjudicate over the matter.

16) Dispute Resolution:

- a) ARBITRATION; In the event of any dispute or difference arising out of or in connection with this Agreement as to the interpretations or any other matter then in such event the Parties shall resolve such dispute or difference by reference to Arbitration to be conducted in accordance with the Arbitration and Conciliation Act 1996. The Arbitration will be held in Mumbai and conducted in English Language.
- b) ALTERNATE DISPUTE RESOLUTION; The Parties shall first use their best efforts to settle amicably any dispute arising out of or in connection of this Agreement as to the interpretation or any other matter, by negotiation by referring the dispute to the Senior Representatives of each party, to resolve within 10 (ten) working days of reference.
- c) Responsibility of payment for all costs of arbitration, except counsel fee, shall be as per the arbitration award.
- d) While any Dispute under this agreement is pending; and except where the agreement has been terminated in accordance with the terms of this agreement, the parties shall continue to perform all of their respective obligations under this agreement without prejudice to the final determination in accordance with the provisions above.

17) Notice:

All communication intended to be served by either Party hereto shall be deemed to have been duly served on the other on the same being mailed by registered post / speed post to the other, at the other's address set out hereinabove.

18) Stamp duty and legal costs:

The Licensors and Licensee shall bear and pay equally the stamp duty, registration and incidental expenses thereto for these presents and other Agreement which is to be executed in pursuance of these presents.

19) **Amendment:**

No modifications or amendments of this Leave and License Agreement and no waiver of any of the terms or conditions hereof, shall be valid or binding unless made in writing and duly executed by the parties.

20) **Waiver:**

No waiver or acquiescence of any breach, or any continuing or subsequent breach of any provision of this Leave and License Agreement shall be constructed as a waiver of any right under or arising out of this Leave and License Agreement or acquiescence to or recognition of any right and / or any position other than that expressly stipulated in the Leave and License Agreement.

21) **Severability:**

It is intended that each section of this Leave and License Agreement shall be viewed as separate and divisible and in the event that any clause/para/sentence shall be held to be invalid or unenforceable, the remaining terms/conditions shall continue to be in full force and effect.

22) **Clause headings:**

The section / clause headings contained in this Leave and License Agreement are for the convenience of the parties and shall not affect the meaning or interpretation of this Leave and License Agreement.

23) **Copies:**

This Leave and License Agreement will be executed in duplicate with the Licensors and Licensee retaining one set each. The Licensor shall retain the stamped original Registered Leave and License Agreement.

IN WITNESS WHEREOF 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 THE LICENSOR)

In the presence of:

1. _____

2. _____

SIGNED AND DELIVERED BY THE LICENSEE

in the presence of

1. _____

2. _____

ANNEXURE 'A'

DESCRIPTION OF THE DEMISED PREMISES

Ground / 2nd Floor / 4th Floor of NISM Bhavan situated at Plot No. 82, Sector – 17, Vashi, Navi Mumbai – 400 703 having built-up area of 6,200 sq. ft. on as is where is basis.

Plot No. 82, Sector – 17, Vashi, Navi Mumbai – 400 703 and bounded as follows:

On or towards North by _____
On or towards South by _____
On or towards East by _____
On or towards West by _____

NISM