

**DRAFT OF MAJOR TERMS AND CONDITIONS FOR RENTING OUT PIAHCL's
PROPERTIES**

1. The Agreement shall be **effective from** _____ and shall **terminate on** _____ for a period of **03 years**.
2. Advance monthly Rent shall be paid by the tenant on or before the **10th day of every month** during the period of the tenancy.
3. The Lessee shall be bound to pay each month's rent by the due date, as mentioned above. In case of late payment, the Lessor shall be entitled to a late payment surcharge @ **10%** and the same shall be applicable for the utility bills, in case of payment after due date.
4. The rentals are for unfurnished space only while any inventory placed in this space shall remain the property of PIACL.
5. A **10%** Increase in rent shall be applicable after every 12 months.
6. The Agreement shall be fully renewable for same time period, upon mutual consent of both parties. The Tenant may at his option, apply for the renewal of the Agreement **three months** prior to the date of the expiry thereof and the Landlord may out of its discretion renew the same subject to its requirements and on such terms and condition as may be mutually agreed upon.
7. The rent mentioned hereinabove includes all taxes, cess, and levies, imposed by local governmental authorities. The Tenant shall pay the utility bills separately on actual basis.
8. The Tenant shall have right to install or fix additional fixture and fitting for its use including temporary partitions, screens, cabinets, storage racks, office equipment, business machines, telephone, telex and other items or equipment deemed necessary by the Tenant provided that such installation etc. cause no damage whatsoever to the rented premises or the building.
9. All alterations, installations, additions and improvements made and installed by the Tenant upon and in the rented premises which are of permanent nature and which cannot be removed, must be done after consent from the Lessor, and shall be surrendered with the rented premises as a part thereof, at the end of the term of this Agreement or any renewal or termination thereof the Tenant may at his option require permanent fixture to be removed and the Tenant shall on or before the last day of the Agreement or its renewals, or restore the said premises to its original conditions. Normal wear and tear damage beyond the Tenant's reasonable control is however expected.
10. Space on rooftop shall be provided on 'As is where is basis', where applicable.
11. Tenant shall not sublet the Rented Premises or any part thereof of the rented premises without the prior written consent of the Landlord.
12. If the Landlord sells, transfer, assigns, bequeath, mortgages or in any manner transfer ownership or control of the rented premises, then the full terms and conditions and option of this Agreement shall remain in effect for full period of the lease and renewal thereto.
13. The Tenant shall all times during the period of the Agreement of the rented premises, keep at his own expenses the rented premises, including sanitary fittings such as WC basin, urinal etc., in good tenantable state and conditions to the satisfactions of the Landlord and execute work which shall be necessary to keep the rented premises in good conditions and in the event of the Tenant failing to execute such repairs within 15 days after notice by the Landlord, the Landlord shall have the right to evict the Tenant and to carry out necessary repairs and/or works at the cost of the Tenant and deduct the full cost (including supervisor, and/or departmental expenses) from any sum due to the Landlord under this agreement without prejudice to any other rights and remedies of the Landlord to terminate the Agreement for such failure on the part of the Tenant, provided further that wherein the option of the Landlord or it's duly accredited representative, any immediate execution of repair is required in order to safeguard the rented premises or the safety or the health of the occupants hereof, the Landlord shall be at liberty to execute such repairs without any notification to the Tenant at the cost and expenses of the Tenant. The Landlord shall thereof recover the cost from any sum due to the Landlord under this Agreement.
14. All other terms and conditions shall be mentioned in the lease agreement to be signed with the successful bidder.

GENERAL MANAGER
ASSET MANAGEMENT, PIAHCL