**DEED OF LEASE**

This Deed of Lease made at Panaji on this \_\_\_\_ day of month \_\_\_\_ of the year Two Thousand -----------------------.

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**BETWEEN**

The **GOA INDUSTRIAL DEVELOPMENT CORPORATION** a body corporate established under the Goa Industrial Development Act , 1965 (Act 22 of 1965) having its Corporate Office at Plot No. 13A/2, EDC Complex, Patto Plaza, Panaji Goa, 403 001 represented in this act by Mr. ------------------------------------, Chief General Manager, Goa Industrial Development Corporation by virtue of Resolution No. ---------------- passed by the Goa IDC Board in its ----------------------------- hereinafter referred to as “**THE LESSOR**” (which expression shall unless the context does not so admit include its successors and assigns) of the **ONE PART**;

**AND**

**M/S. --------------------------------------------------------------, (**PAN Number --------------------) ------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------- ----------------, herein represented in this act by **MR. -------------------, (**PAN Number ---------------------), son of Mr. ----------------------------, aged -------------years, ------------------------------------- by virtue of -------------------------------------------------------------------------------------------------------------------hereinafter referred to as “THE LESSEE” which expression shall, unless the context does not so admit include its executors, administrators, successors, liquidators and permitted assigns) of the **OTHER PART.**

WHEREAS the Lessor is seized and possessed of otherwise well and sufficiently entitled to landed premises bearing plot no. --------------- (hereafter referred to as “ THE SAID PLOT”) measuring ---------------- Sq. Mts. and forming part of larger property bearing survey No ----------- of ------------- Village acquired under Notification No. ---------------- dated ----------------- known as --------------------------- Industrial Estate for the purpose of setting up of Industrial Units.

AND WHEREAS M/s ----------------- -----------------------------------------the Lessee, vide its letter dated ---------- (received in the office of the Lessor on -----------------) requested for land measuring about ----------- sq.mts to ---------------- sq.mts at ------------Industrial Estate for establishing their manufacturing unit in India.

AND WHEREAS the Lessor vide its letter no. ------------------------------ dated communicated to M/s ----------------, about the “in principle “approval granted by the Government of Goa for allotment of land measuring ----------- m2 to -------- m2 at ----------- Industrial Estate as per the approval GOAIDC Allotment Regulations, -------------------.

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AND WHEREAS, the Lessee applied to the Lessor on -------------- for grant to them on lease a plot of land measuring ------------- sq.mts to ----------- sq.mts for its manufacturing activity.

AND WHEREAS the Lessor in its ---------- Board meeting held on ------------ decided to refer the application of M/s -------------- alongwith other applications for necessary directions under the category of Special Projects.

AND WHEREAS the under secretary (Industries), Government of Goa, vide its letter no. ---------------------------- Communicated to the Lessor, the approval of the Government for allotment of a suitable plot under the category of special projects to M/s ----------------------- Industrial Estate after obtaining necessary documents and completing all the formalities from the said company prior to formal allotment of the plot.

AND WHEREAS in consideration of the sum of Rs. --------/- (Rupees ---------------------- Only) paid by the Lessee under Receipt No. ------------ dated ------------- to the Lessor, as Security Deposit, it has been agreed by the Lessor to grant on lease to the Lessee for the purpose of manufacturing ----------------------------------hereto containing an area of --------------- Sq. Mts. For the premium, rent and under the conditions and covenants hereinafter appearing.

AND WHEREAS pursuant to the Government directives the Lessor issued offer of Allotment letter no: ------------- to the lessee offering to allot the plot no. ----------- measuring ----------- m2 at -------------------- Industrial Estate.

AND WHEREAS the Lessee vide its letter dated --------- accepted the offer of allotment and requested for some time for transferring funds to the lesser in terms of the offer of Allotment letter.

AND WHEREAS after completing all the formalities and obtaining the necessary documents, the Lessor issued the Allotment Order no.--------------------------------- to the Lessee, allotting the plot no. ---------------measuring ----------------- m2 in Phase ----------- at ---------- Industrial Estate FOR THE MANUFACTURE OF ------------------------------------------------------------------------------------

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**NOW THIS DEED WITNESSETH AS UNDER:**

1. In pursuance of the Allotment Order Nos.: ------------------------------ and in consideration of the total premium amount of Rs.------------------------/- (Rupees --------------------- Only) hereinafter called the “premium” paid by the Lessee to the Lessor vide Receipt No -------------------- dated ---------------- and receipt No ------------------- dated --------------- and of the rent hereinafter reserved and of covenants on the part of the Lessee hereinafter contained the lessor hereby demises to the Lessee for the purpose of construction of building and using the same for manufacture of -----------------------------------. All the land described in the “Schedule hereto and for greater clearness delineated on the plan annexed hereto and thereon shown with its boundaries coloured red together with all easements and appurtenances whatsoever belonging or in any way appurtenant thereto and the free right to passage at all times and for all purposes to and from the said plot over the land adjoining the said plot to the public road and vice versa TO HOLD the said plot to the Lessee for the term of thirty (30) years in the first instance. Paying thereof DURING THE SAID TERM UNTO THE LESSOR a yearly lease rent of an amount equal to @ 2% of the prevailing premium rate per square meter as on date of the Allotment Order No. -------------------------------------- corresponding to the total area of the said plot, with an increase of 10% every three years (simple) from the date of allotment along with Service Tax @ 14% p.a. on the Annual Lease Rent or as is applicable to be paid on or before 23rd day of March each year in the office of the Lessor. However, the present annual lease rent is ------------/- (Rupees ----------- Only) the first of such payment has made vide Receipt no. ------------------- dated ------------------. And on the expiry of the period of the five years from the --------------------------, if the Lessee be desirous to get the said term of Lease of 30 years extended up to 95 years and such desire shall give notice in writing to the Lessor. The Lessor shall decide to extend the term of lease for further period of not exceeding 90 years provided that the Industrial Unit of the Lessee is set up completely in all respects on the said plot of land and that the said industrial unit functions and operates successfully to the reasonable satisfaction of the Lessor and further that the Lessee has paid all the dues and arrears to the Lessor.

The Lease rent to be paid by Lessee with an increase of 10% every three years (simple) shall not exceed the 2% of the total premium amount of the said plot prevailing at the time of the said increase.

All the amounts below Rs. 10.00(Rupees Ten Only) shall be converted to higher amount in multiple of tens.

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**2**. The Lessee with intent to bind all persons into whosoever hands the (said plot) premises may come doth hereby covenant with Lessor as follows:

a. That the Lessee will during the continuance of this lease pay to the Lessor the yearly lease rent hereby reserved @ 2% of the total premium amount of the plot with 10% increase of lease rent for every three years (simple) from the date of allotment along with the applicable Service Tax by the Lessee hereafter on the day and manner herein before appointed. In case of failure to pay the yearly rent and interest due, penal interest @ 15% p.a. will be charged on the lease rent alongwith instalments of other dues on failure to pay the same in time.

b. That the Lessee will during the said term pay all rates, taxes and charges of every description including electrical/water/ service charges now payable in respect of the said plot or the building to be constructed thereupon by the Lessee.

c. That the Lessee will not make any excavation upon any part of the said plot nor remove any stone , sand, gravel, clay, or earth there from, except for the purpose of laying foundation and executing any work pursuant to the conditions of this lease.

d. The Lessee within a period of five (5) years from the date of taking over possession shall compulsorily utilize to the extent of at least 30% of FAR of the land/plot area allotted, for construction of factory of other buildings. In case of failure on part of the Lessee to utilize the minimum prescribed area for built-up, the Lessor shall levy 50% additional lease rental on the existing lease rent amount at the time , on the permissible but unutilized area of the said plot. Further in case of the failure of the Lessee to comply with the above plot utilization norms or pay the additional lease rentals, the Lessor shall repossess the unutilized portion of the land without any compensation to the Lessee.

e. That the Lessee will not erect any buildings, erections or structures except a compound wall and steps and garages and necessary adjuncts thereto as hereinafter provided on any portion of the said plot outside the building line shown upon the plan annexed hereto.

f. If the Lessee at his own expenses, constructed as access road leading from the main road to the said plot will at all times hereinafter maintain the same in good order and condition the reasonable satisfaction of the Lessor.

g. That the Lessee shall not construct or erect any buildings or structures on the said plot expect in accordance with the applicable Building Regulations and with the previous approval in writing of the Lessor.

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h. That the Lessee shall within three months of the date of commencement of the lease, submit to the Lessor the specifications, plans, elevations, sections and details of the factory buildings to be constructed on the said plot in triplicate for scrutiny and approval as by the Lessor, cleared within reasonable period.

i. That the Lessee will not commence the work until the said plans, elevations are approved as aforesaid and thereafter it shall not make any alterations and additions except with the approval in writing of the Lessor.

j. That the Lessee shall strictly abide by the norms prescribed under the environmental guidelines issued by the Government from time to time.

k. That both in the completion of any such building or erections and at all times during the continuance of this demise the Lessee will observe and conform to the applicable building Regulations and to all Bye Laws, Rules and Regulations of the body having authority in that behalf and any other statutory regulations as may be force for the time being relating in any way to the said plot and any buildings thereon.

l. That the Lessee will observe and conform to all Rules, Regulations and Bye Laws of the Local Authority concerned and any other statutory regulations any way relating to public health and sanitation in force for the time being and to provide sufficient latrine accommodation and other sanitary arrangements for the labourers, workmen and other staff employed on the said plot in order to keep the said plot and surroundings clean and in good condition to the reasonable satisfaction of the Lessor and shall not without the written consent in writing of the Lessor permit any labourers or workmen to reside upon the said plot or the building thereon and in the event of such consent being given will comply strictly with the terms thereof.

m. That the Lessee shall submit to the Lessor building plans for approvals within three months from the date of taking possession.

n. The Lessee should implement the project in full as per the project report submitted by him at the time of filing application for allotment and is excepted to complete the project ad go into commercial operation within a period of three (3) years from the date of taking over possession.

o. If the Lessee implement and goes into commercial operations within two years from the date of taking over possession, it shall be untitled for a refund of 20% of the amount paid by it to the Lessor towards premium of said plot.

p. In case of delay beyond the period of three (3) years specified under clause “n above, one additional year may be granted subject to the Lessee paying a penalty of 25% of the prevailing land premium rate per sq. mts. calculated on the total plot area leased.

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q. If the Lessee to start construction after two (2) years or fails to implement the project can go into commercial operations even after the period off four (4) years after the date of taking over possession, the allotment made shall stand terminated, the plot along with the buildings and appurtenances standing thereon shall stand reverted to the Lessor and the amounts paid by the Lessee to the Lessor shall stand forfeited. The Lessor shall have the right to resume the land withal development on it and evict the Lessee.

r. That the Lessee will not make any alterations or additions at any time to the façade or elevations of any buildings or erections erected and standing on he said plot or architectural features thereof except with the previous approval in writing of the Lessor.

s. That throughout the said term of lease the Lessee at its own expenses and cost will substantially repair, pave, clean and keep in good condition (including all usual and necessary internal and external painting, colour and white washing) The said buildings and the drains, compound walls and fences thereunto belongings and all fixtures and additions thereto to the reasonable satisfaction of the Lessor.

t. That the Lessee will permit the Lessor, its officials/agents and servants from time to time and at all reasonable time, during the term hereby granted after a week’s previous notice in writing, to enter into and / or upon the said plot and to inspect the state and conditions thereof and if upon such inspection it appears that any repairs are necessary, the Lessor may by notice to the Lessee call upon it to execute such repairs and upon its failure to execute them within a reasonable time, the Lessor shall be entitled to do the same and recover the cost therefore from the Lessee. Without prejudice the Lessor may terminate this deed and resume the possession of the said plot along with the shed, buildings, standing thereon if the Lessee fails to execute the required repairs or fails to reimburse the Lessor in this behalf.

u. That the Lessee shall not do or permit anything to be done on the said plot which may be a nuisance, annoyance or disturbance to other units or the owners, occupiers or residents of other premises in the vicinity. In the event the Lessee discharges any wastes of whatsoever nature from the factory building in the neighboring area in violation of the environmental norms and/ or the terms and conditions imposed by the Environmental Pollution Control Board, the unit will have to be closed down immediately.

v. That the Lessee will use the said plot only for the purpose of a factory for any of the obnoxious industries set out in Schedule II hereto. The Lessor shall have the right to include or add any other industries to third list depending on the exigencies of the situation.

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w. That during the continuance of the present lease, the Lessee will keep the buildings that may be erected on the said land insured in the joint names of Lessor and the Lessee against any damage by the fire in their full market value and will produce the policy and receipt of payment to the Lessor on demand and in the event of any buildings or part thereof being destroyed by fire , all the money received against the respective claim from the Insurance Corporation shall be spent in rebuilding and/ or repairing the premises so destroyed by the fire under the direction of the Lessor and to its reasonable satisfaction and whenever during the said term the erected buildings are or any part thereof is destroyed by fire, hurricane or otherwise the Lessee shall reinstate or repair the same to the responsible satisfaction of the Lessor and will nevertheless continue to pay the rent hereby reserved as if no such destruction or damage has happened. The Lessee shall be at liberty to keep the building insured against any other risk (besides fire) as it deems fit.

x. That the Lessee at the expiration or sooner determination of the lease will quietly deliver unto the Lessor the said plot and all erections and buildings, then standing or being thereon PROVIDED ALWAYS that the Lessee shall be at liberty if it shall have paid the rent and all other taxes, rates and assessments then due and shall have performed and observed the covenants and conditions herein contain prior to the expiration of the said term, to remove and appropriate to itself all buildings, erection and structures and material from the said land but so nevertheless that the Lessee shall deliver up as aforesaid to the Lessor the said plot of land and hereby demised, levelled and put in good order to the reasonable satisfaction of the Lessor.

y. No change in the constitution or shareholding or management control of a Proprietorship or Partnership or Private Limited or Unlimited Company or Public Limited Company of a registered or unregistered partnership firm respectively to whom they said plot is handed over shall be recognized without the written consent of the Lessor. The Lessee in case undergoes any change in constitution or change in shareholding structure shall have to inform the Lessor within a year of effecting such change. Such permission, if granted will be subject to such conditions that may be imposed and charges that may be levied by the Lessor from time to time.

z. In the event the Lessor permits changes in the Constitution or in the Articles or Memorandum of Association and on account of such changes any legal documents or deeds are required to be executed or modified the Lessee shall bear all the expenses thereof.

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aa. If the Lessee shall sell, assign or part with the said plot for the then residue of the said term it shall deliver at the Lessee’s expenses within twenty days after every such assignment or assurance all the documents executed or duly registered under the Indian Registration Act, to the Managing Director or to such Officer or person on behalf of the Lessor as the Lessor shall from time to time require.

ab. That the Lessor shall in no manner be liable or responsible for the supply of raw material, water and electric supply as the Lessor is itself dependent for this on the Government Authorities. The Lessee is therefore required to apply to the concerned Government authorities as regards to supply for the same.

ac. That the Lessee shall ensure that minimum of six ornamental trees are planted in the said plot around the buildings in consultation with Field Manager of the Lessor at the Industrial estate.

**3. PROVIDED ALWAYS** and it is hereby agreed between the parties hereto as follows.

a. If and whenever any part of the rent or water charges or service tax or any other dues hereby reserved shall be in arrears the same may be recovered from the Lessee as arrears of land revenue under the provision of Goa, Daman and Diu Public Moneys (Recovery of Dues) Act, 1986 or Goa Land Revenue Code, 1965 without prejudice to any other mode of recovery or action. All arrears shall be changed penal interest @ 18% per annum.

b. The Lessee shall have no right to transfer, sub-let or assign its right in the said plot, the building / structures or part thereof standing thereon, without obtaining prior permission in writing from the Lessor. The permission if granted by the Lessor shall be subject to such conditions that may be imposed and fees/ charges that may be levied by the Lessor from time to time provided the prospective Lessee, Sublessee or an Assignee enters into covenant with the Lessor to bind himself to perform the terms and conditions of this lease.

c. In an event the Lessee hands over the possession or transfers the plot to a thirty party which is prohibited under clause 6(i) of the Goa Industrial Development Corporation Transfer and Sub-lease Regulations, 2014, the Lessor shall summarily re-enter upon and resume the possession of the plot.

d. In the event the Lessee transfers or assigns its rights or hands over the physical possession of the said plot to a third party without obtaining prior permission of the Lessor, it will be deemed to be an unauthorized transfer and the Lessor shall not recognize the same for any purpose and / or such transfer or sublease shall not confer any rights of whatsoever nature on the transferee, the Lessor shall levy a penalty equal to 10% per year or part thereof, of the prevailing premium rate per sq. mts for the plot area from

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the date of such unauthorized transfer for having violated the Goa Industrial Development Corporation Transfer and Sub-Lease Regulations,2014 and the terms and conditions of this lease, in addition to the applicable transfer fees. Further in case the Lessee fails to regularize the unauthorized transfer on payment of the requisite fees and penalty, within a notice period of 30 days, The Lessor, shall re-enter upon and resume the possession of the plot.

e. In an event the Lessee hands over the possession or sub- leases the plot to a third party which is prohibited under clause 11 (i) of the Goa Industrial Development Corporation Transfer and Sub- Lease Regulation, 2014, the Lessor shall summarily re- enter upon and resume the possession of the plot.

f. In the event the Lessee sub- leases or hands over the physical possession of the land/ plot to a third party without obtaining prior permission of the Lessor, it will be deemed to be an unauthorized sub- lease and the Lessor shall not recognized the same for any purpose and/ or sub-lease shall not confer any rights of whatsoever nature on the sub-lessee. The Lessor shall levy the penaly equal to 20% per year or part thereof of the prevailing sub- lease fees, calculated from the date of such unauthorized sub- lease for having violated the Goa Industrial Development Corporation Transfer and Sub-lease Regulations, 2014 and the terms and condition of this lease, in addition to the applicable sub-lease fees further in case the Lessee fails to regularize the unauthorized sub-lease on payment of requisite fees ad penalty, within a notice period of 30 days , the Lessor, shall re-enter upon and resume the possession of the plot.

g. In the event of death or dissolution of the Lessee, the person to whom the title shall be transferred as heir or successor or otherwise shall cause notice to be given thereof the Lessor within a period of three months from the date of such occurrence.

h. Whenever the rent or other payments hereby reserved shall be in arrears for the term of thirty days whether the same shall have been legally demanded or not or whenever there shall be any breach of any of the covenants by the Lessee herein contained, the Lessor may re-enter upon any part of the said plot in the name of the whole and thereupon the terms hereby granted and the right to any renewal thereof shall absolutely cease and determine and the security deposit if any and the premium amount paid by the Lessee shall be forfeited. No compensation shall be payable to the Lessee on account of the buildings or improvements built or carried out on the said plot , or claimed by the Lessee on account of the buildings or improvements built or made PROVIDED ALWAYS that except for not implementation of the Project as per Clause **2a** non utilisation of minimum 30% of area as per clause 2d and non- payment of rent or other dues as aforesaid, the power of re-entry and determination of lease hereinbefore

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contained shall not be exercised unless and until the Lessor shall have given to the Lessee, notice in writing of its intentions to do so and of the specific breach or breaches of covenant in respect of which the re-entry is intended to be made and default shall have been made by the Lessee in remedying such breaches within three months after receipt of such notice.

i. The Lessor shall have the right to change the layout of the Industrial Area and the regulations and covenants relating thereto and in such eventuality, the Lessee shall be bound to observe and confirm with such changes and further the Lessee shall not set out any claims in this regard against the Lessor.

j. The Lessor reserves its right to revise the rent. Payment, fees, charges taxes, deposits and/ or the rate of penal interest at the end of every year and the Lessee shall be bound to pay the rent, payment, fees, charges, taxes, deposits, etc. on demand by the Lessor. On account of such revision, if any additional stamp duty is required to be drawn up, then the Lessee shall provide such stamp papers and bear all other expenses relating thereto.

k. Any relaxation, indulgence granted by the Lessor should not be treated as wavier an behalf of the Lessor and will not prejudice or effect its rights to initiate action against the Lessee in case of a default.

l. In the event the Lessor accepts any arrears of rent or instalment of premium from the Lessee after termination notice is issued or eviction proceedings have been initiated, the same shall not be constituted as waiver or acquiescence on the part of the Lessor.

m. The Lessor reserves the right of utilizing vacant portions of the said plot allowed at any time for laying pipe lines, cables, underground drainage or drawing overhead electric lines without paying any compensation to the Lessee for such use or without seeking permission.

n. The terms and conditions specified in the Allotment Order No. IDC/ED/Spcl.Project/ Verna/N3A/IV/1007 dated 23/03/2015 shall form part and parcel of this deed as if specifically incorporated herein and shall be binding on the Lessee.

**4**. The Lessor does hereby covenant with Lessee as follows.

a) If the Lessee shall have duly performed and observed the covenants and conditions on the part of the Lessee herein contained and shall at the end of the said term hereby granted be desirous of receiving a new lease of the said plot and of such desire shall give notice in writing to the Lessor before the expiration of the term hereby granted the Lessor shall and will at the cost and expenses in every respect of the lease grant to the Lessee a new lease of the said plot, by way of renewal, for a further term as may be decided by the Lessor on payment of premium as may be determined by the Lessor with covenants, provision stipulations contained in these

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presents, except that the buildings and other regulations referred to in such lease shall be such as the Lessor may direct and such new lease shall contain in lieu of this clause a covenant that the end of the said renewal as may be determined by the Lessor than the Lessor shall at the like cost and expenses grant to the Lessee further renewals and that every such renewal shall be for such term and subject to such covenants provision and stipulations as the Lessor may determine.

b) The Lessee paying the rent hereby reserved and performing all the covenants herein contained may hold and enjoy the said plot during the said term without any unlawful eviction, interruption by the Lessor or any other person whosoever claiming under the Lessor.

**IN WITNESS WHEREOF** the parties hereto have hereunto signed this Deed at Panaji, the day and year first above written.

**SCHEDULE – I**

All the plot of land no. ----------------- admeasuring ---------- Sq. Mts. In the property known as ------------ Industrial Estate, bearing Survey No. --------------------------- neither registered in the Land Registration Office nor registered in the Taluka Revenue Office and situated within the village Panchayat limits of -------------, Taluka ---------------, District -------------- Goa and Goa State and bounded as follows:

|  |  |
| --- | --- |
| On or towards the East by | : ------------------------------------- |
| On or towards the West by | : ---------------------------------------- |
| On or towards the North by | : ------------------------------------------. |
| On or towards the south by | : -------------------------------------- |

The original of this Deed is to be typed on non-judicial Stamp Paper of Rs. -----------------------/-

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|  |  |
| --- | --- |
| **SIGNED, SEALED AND** | ) |
| **DELIVERED** by the within | ) |
| Named **“THE LESSOR”** | ) |
| **SHRI. --------------------------** | ) |
| Chief General | ) |
| Manager, for and on behalf of | ) |
| The Goa Industrial | ) |
| Development corporation who | ) |
| has been authorized to sign | ) |
| and affix his official Seal | ) |
| hereto on its behalf duly | ) |
| empowered by resolution | ) |
| No. ----------- OF ------------h Board  Meeting held on ---------------------- | )  ) |

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|  |  |
| --- | --- |
| **SIGNED, SEALED AND** | ) |
| **DELIVERED** by the within | ) |
| Named **“THE LESSEE”** | ) |
| **Mr. ----------------------------, --------------------------------------** | )  ) |
| for and on behalf of M/s. | ) |
| **--------------------------------------** | ) |
| is hereto affixed pursuant to | ) |
| Resolution of the Board of Directors | ) |
| of Company passed on the ------------------- | ) |

R.H.F.P

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |

L.H.F.P

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |

In the presence of :- )

1.

2.