1. **Deed of Sub-Lease**

THIS LEASE made this .................. day of .................. 2018 between AB of, etc. (hereinafter called “the sublessor”), of the one part, and CD of, etc. (hereinafter called “the sub-lessee”), of the other part. WHEREAS By a lease (hereinafter referred to as “the original lease”) dated............... the day of ..................... and made between XY as owner and AB as lessee and registered in Book I, Vol. ............ pages ............... tobeing No ............... for the year .................... in the Office of Sub-Registrar of ........................ etc., the premises (or, etc.) described in the original lease were demised to the said original lessee for a period of .................... years with effect from the ..................... day of..................... on a yearly rent and subject to the covenants and conditions to be performed and observed as therein contained. AND WHEREAS the original lessee has agreed to grant and the sub-lessee has agreed to accept a sub-lease of the premises (or, etc.) hereinafter described upon the conditions hereinafter contained: NOW THIS DEED WITNESSES that in consideration of the rent hereinafter reserved and the covenants by the sub-lessee hereinafter contained, the original lessee do hereby grant to the sub-lessee a lease of ALL THAT premises (or, etc.) known by the name of, etc., and situate at, etc., together with the appurtenances; TO HOLD the same unto and to use of the sub-lessee for the period of .............. years, commencing with effect from the ............... day of ............... at the monthly rent of Rupees ........................ SUBJECT to the following conditions: 1. The sub-lessee hereby agrees with and covenants with its lessor, viz., the lessee as follows: (a) To pay the said rent, clear of all deductions, on the............ day of.............. every current month in advance during the term of the lease. (b) To pay all taxes and outgoings now payable or hereafter to become payable in respect of the leased premises (or, etc.). (c) To keep the said premises (or, etc.) in good and tenantable repair, and not to make any alteration therein without the written consent of the landlord. (d) To perform all the covenants, conditions and stipulations contained in the original lease affecting the property hereby leased and to be observed and performed by the original lessee except payment of rent and not to do, execute or perform any act, deed or thing or suffer anything to the contrary whereby or by reason or means whereof the original lease may be avoided or forfeited and to allow the original lessee to enter upon the leased premises (or, etc.) for the purpose of inspection of the premises and performing any of such terms of agreement contained in the original lease, which may be necessary to prevent its forfeiture. (e) To keep the original lessee indemnified against all actions, claims, demands and expenses on account of performance or non-performance by the sub-lessee (of any of the terms, conditions and stipulations of this agreements). 2. The original lessee does agree and covenant with the sub-lessee as follows: (a) That upon the sub-lessee paying the rent hereby reserved and observing and performing the conditions and covenants herein contained, shall quietly and peacefully possess and enjoy the property, hereby leased during the said term without any interruption and disturbance by the original lessee or any person claiming under or in trust for him, provided that in case of any breach of any of the conditions and covenants to be observed and performed by the sub-lessee, the lease shall, at the option of the original lessee, stand determined who shall be entitled to repossess the property as his former estate without prejudice to his right to recover all arrears of rent and/or any damages for breach of such conditions or covenants. (b) The original lessee shall duly and punctually pay the rent reserved, observe and perform all the covenants and conditions contained in the original lease, and keep the same alive and in full force and virtue and will further, ......... times, keep the sub-lessee and his estate indemnified against all actions, claims, proceedings and demands on account of any breach of any of the conditions and covenants contained in the original lease. (c) The original lessee acknowledges the right of the sub-lessee as to production of the original lease and to delivery of copies thereof and undertakes for the safe custody thereof. 3. It is further agreed that the terms “the original lessee” and “sub-lessee” used herein shall, unless inconsistent with the context, include as well their respective successors and assigns. IN WITNESS, etc., Signed, sealed and delivered AB CD (2) Deed of Lease of Land with Forfeiture Clause and Covenant for Renewal This LEASE is made on the.................. day of.................. 2018 BETWEEN AB of, etc.: (hereinafter called “the lessor”) of the one part and CD of, etc., (hereinafter called “the lessee”) of the other part, WITNESSES as follows: 1. In consideration of the rent hereinafter reserved and the covenants and conditions hereinafter contained to be observed and performed on the part of the lessee, the lessor does hereby grant, transfer, demise by way of lease to the lessee ALL THAT piece or parcel or parcels of land described in the schedule below TO HAVE AND TO HOLD the same unto and to the use of lessee for the term of…………… years commencing from the…………… day of…………… 2018 at the annual rent of Rupees…………… 2. The lessor hereby covenants with the lessee as follows: (a) The lessor shall put the lessee in possession of the said land on the said………… day of …… 2018. (b) Upon the lessee paying the rent hereby and hereunder reserved and observing and performing the covenants and conditions herein contained the lessee shall quietly and peacefully hold, possess and enjoy the said land during the said term without any claim, interruption or disturbance by the lessor or any person claiming under or in trust for him. (c) The lessor has good right, full power and absolute authority to grant a lease of the demised premises in the manner hereunder effected. 3. The lessee hereby covenants with the lessor as follows: (a) The lessee shall pay the said rent without abatement or deductions on or before the…………… day of…………… every year and the first of such payments shall be made on the…………… day of…………… 2018. (b) The lessee shall bear and pay all rents, taxes and other assessments and outgoings which are now or may hereafter be imposed or assessed on the said land except those which are payable in law by the lessor. (c) The lessee shall not use and occupy the said land for any purpose other than private residence for himself and the member of his family by construction of temporary structures according to the plan approved by the Municipal Authority. (d) The lessee shall not, except with the consent in writing of the lessor first had and obtained, assign, underlet or part with the possession of the said land or any portion thereof or of the structures to be constructed thereon or any portion thereof which consent the lessor may at his absolute discretion withhold. (e) That if the lessee shall pay the rent punctually and regularly and duly observe and perform the conditions and covenants herein contained and apply in writing to the landlord not less than…………… months prior to the expiration of the term herein reserved for renewal of the lease, the lessor shall then and in such an event grant to the lessee a new lease of the said landfor a further period of…………… years on the same terms and conditions as are herein contained except the covenant for renewal and subject to such variations as may be mutually agreed. (f) On the determination of the lease, the lessee shall deliver peaceful vacant possession of the land hereby demised as also the structures to be erected by the lessee without claiming any compensation or value thereof. IN WITNESS, etc., Signed, sealed and delivered AB CD The Schedule above referred to (3) Deed of Surrender of Lease THIS DEED OF SURRENDER OF LEASE made the…………… day of………… BETWEEN AB of, etc. (the lessee), of the one part and CD of, etc. (the lessor) of the other part. WHEREAS by an Indenture dated…………… made between the parties hereto and registered in…………… it was witnessed that the said CD, did in consideration of the rent thereby and thereunder reserved and of the covenants and conditions to be observed and performed on the part of the said AB as therein contained granted and demised by way of lease the property fully mentioned and described in the schedule hereto for a term of…………… years. AND WHEREAS such lease is in full force and virtue and all rents and conditions reserved by and contained thereunder on the part of the lessee to be paid, observed and performed by the said AB upto the date of these presents. AND WHEREAS the lessee was at all material times and is presently in possession of the property since the execution of the lease. AND WHEREAS for personal reasons and consideration, the said AB having desired to be relieved from any further payment of such rent and performance of the covenants and conditions approached the said CD for a surrender of the said lease and delivery of the possession of the property. AND WHEREAS the said CD has agreed to accept from the said AB a surrender of the aforesaid lease of the said premises. NOW THE DEED WITNESSES that in pursuance of the said agreement and in consideration of a sum of Rs…………… being the token consideration paid by the said CD to AB, the said AB as beneficial user of the said property do hereby give up and relinquish all his leasehold estate and interest in and surrender and deliver possession to the said CD of the premises (or, etc.) comprised in and by the said deed of lease TO HOLD the same as before execution of the lease by the said CD TO HOLD THE INTENT and object that the same shall stand determined to all intents and purposes and that the residue of the said term of…………… years created by the said deed of lease, and all other rights and interests of the said AB in the said premises (or, etc.) under or by virtue of the said deed shall stand extinguished and merged in the reversion freehold and inheritance of the premises with immediate effect as if the said lease was never granted nor intended. AND THIS INDENTURE further witnesses that in consideration of the surrender of the lease which is accepted by the lessor he the said CD do hereby release and discharge the lessee AB, his successor and estate from all claims, demands and liabilities on account of future rent and or arising out of performance or non-performance or hereinbefore recited Indenture of lease. IN WITNESS WHEREOF the parties above named have put their signatures the day and year above. Signed, sealed and delivered AB CD The Schedule above referred to (4) Deed Altering Conditions in a Lease THIS DEED made the…………… day of…………… BETWEEN AB of, etc. (thereafter called “the landlord”) of the one part and CD of, etc. (thereinafter called “the tenant”), of the other part. WHEREAS by a lease (hereinafter called “the principal deed”), dated the…………… day of…………… and made between the parties hereto and registered at…………… Registration office in Book No…………… Volume No……… pages…………… to…………… Being No…………… for the year……………, the said AB granted and demised to CD the house (or, etc.) situate at, etc. AND WHEREAS the parties hereto have agreed to alter and modify the terms and conditions of the principal deed in the following manner. NOW THIS DEED WITNESSES as follows: 1. Sub-clause (e) of clause 2 (or, etc.) of the principal deed, the following sub-clause shall be omitted and shall cease to have any effect. 2. For sub-clause (b) of clause 2 (or, etc.) of the principal deed, the following sub-clause shall be substituted, namely: (Set out the new sub-clause) 3. That as altered and modified as aforesaid the principal deed shall remain in full force and effect. IN WITNESS WHEREOF etc., Witnesses: ............ AB ............ CD (5) Deed Modifying Terms of Lease THIS DEED made the…………… day of…………… BETWEEN AB of, etc. (hereinafter called “the lessor”), of the one part and CD of, etc. (hereinafter called “the lessee”) other part being supplemental to the deed of lease (hereinafter called “the Principal Deed”), dated the…………… day of…………… and made between the same parties being a lease of a house (or, etc.) situate at etc. NOW THIS DEED WITNESSES as follows: 1. The lessor shall forthwith erect and construct and will complete on or before the…………… day of…………… to the reasonable satisfaction of the lessee, a room (or, etc.) and other additions to the premises leased under the Principal Deed, in accordance with the plans and specifications, copies whereof have for the purpose of identification been signed by the lessor and the lessee. 2. In consideration of the premises, the lessee hereby agrees with the lessor that as from the….…………… day of….…………… he, the lessee will pay to the lessor during the residue of the term granted by the lease under the Principal Deed, the additional yearly rent of Rs…..……………, such additional rent to be paid by equal quarterly (or monthly) payments on the same days and in the same manner as are provided by the Principal Deed for the payment of rent thereby reserved, the first of such payment to be made on the rights and remedies of the lessor shall be applicable to the said additional rent. 3. From and after the completion of the said additions and works to be erected and constructed by the lessor as aforesaid, the agreements and conditions contained in the Principal Deed shall apply thereto in the same manner as if the said additions and works had been completed prior to the grant of the lease by the Principal Deed. IN WITNESS WHEREOF etc., Signed, sealed and delivered ............ CD ............ AB The Plans, etc. above referred to (6) Lease Agreement with Lessor, Lessee and Bank as Financing Party THIS TRIPARTITE AGREEMENT is made on this ……………… day of…………… (month) …………… (year in words) …………… BETWEEN…………… an existing Company within the meaning of the Companies Act, 2013 and having its registered office at…………… (hereinafter called “the Lessor Company” which expression shall unless excluded by or repugnant to the context be deemed to include its successors and assigns) of the first part, ……………a Company incorporated under the Companies Act, 2013 and having its registered office at…………… (hereinafter called “the Lessee Company” which expression shall unless excluded by or repugnant to the context be deemed to include its successors and assigns) of the second Part AND…………… a nationalised Bank carrying on business amongst other places in India at…………… (hereinafter called “the Bank” which expression shall unless excluded by or repugnant to the context be deemed to include its successors and assigns) of the third part; WHEREAS under an Agreement for Hypothecation dated…………… executed by the Lessor Company in favour of the Bank, the Bank granted to the Lessor Company a sum of Rs…………… as and by way of advance in current account to enable the Borrower to purchase…………… (hereinafter referred to as “the said equipment”) for the purpose of leasing out the said equipment to the Lessee Company, inter alia, secured by hypothecation of the said equipment upon the terms and conditions therein contained; AND WHEREAS the Lessor Company has entered into an Agreement for Lease with the Lessee Company on the…… day of…… for leasing out the said equipment to the Lessee Company subject to the payment of rent/ hire charges thereby reserved and also subject to the other terms and conditions therein contained; AND WHEREAS in terms of the sanction of the Bank, the Bank will allow the Lessor Company to grant lease of the said equipment to the Lessee Company, inter alia, upon the following conditions: (a) that the lease of the said equipment is to be granted by the Lessor Company to the Lessee Company with the consent of the Bank and the Lessee Company should confirm that the said equipment is subject to the Bank’s charge under the said Agreement for Hypothecation dated……………; (b) the Lessee Company should undertake the Bank that it would not assign the leasehold interest of the said equipment for any reason whatsoever; (c) that the Lessee Company shall undertake the Bank that the Lessee Company shall not have any claim on the moneys to be realised under the insurance policies to be taken out in respect of the said equipment; (d) that the Lessee Company should directly pay to the Bank the rent/hire charges and interest payable by the Lessee Company to the Lessor Company in terms of the said Agreement for Lease dated……………; (e) the Bank through its officers, agent and nominee be entitled to inspect the said equipment at such time as the Bank may think fit; (f) that the Lessor Company shall execute a Deed of Assignment in favour of the Bank irrevocably authorising the Bank to collect rent/hire charges to be paid by the Lessee Company to the Lessor Company towards liquidation of the moneys advanced by the Bank to the Lessor Company and all interest accrued thereon. AND WHEREAS with a view to recording the conditions hereinbefore provided, the parties hereto have agreed to enter into an agreement being these presents in the manner hereinafter appearing. NOW THIS AGREEMENT WITNESSETH and it is hereby agreed and declared by and between the parties hereto as follows: 1. The lessee Company hereby confirms that the said equipment is subject to the hypothecation/ charges created by the Lessor Company in favour of the Bank under the Agreement for Hypothecation dated…………… 2. The Lessee Company hereby undertakes the Bank not to deal with the said equipment which will prejudice the interest of Bank and not to assign or transfer the benefit of the said Agreement of Lease dated…………… 3. The Lessee Company hereby undertakes the Bank that the Lessee Company shall not have any claim on the moneys to be realised under the insurance policies to be taken out in respect of the said equipment. 4. That the Lessor Company hereby irrevocably and unconditionally authorises the Lessee Company to pay all the rent/hire charges payable by the Lessee Company to the Lessor Company in terms of which the Lessee Company hereby confirms and acknowledges. 5. The Lessee Company hereby irrevocably and unconditionally agrees, confirms and declares that irrespective of any disputes between the Lessor Company and the Lessee Company as regards terms, conditions and covenants contained in the Agreement for Lease dated……………, the Lessee Company shall directly pay to the Bank rent/hire charges and interest thereon payable by the Lessee Company to the Lessor Company in terms of the Agreement for Lease dated…………… 6. The Lessor Company and the Lessee Company hereby jointly declare and confirm that the Bank through its officers, agent and nominees will be entitled to inspect the said equipment which will be in the possession of the Lessee Company in terms of the Agreement of Lease dated…………… and to take possession thereof if the Bank so thinks fit. 7. That the Lessor Company and the Lessee Company hereby also jointly agree and confirm that it would not amend, alter and/or modify any of the terms, conditions and covenants contained in the said Agreement for Lease dated…………… without the prior permission of the Bank in writing. 8. The Lessee Company hereby also confirms and declares that if the Lessee Company fails to pay the rent/ hire charge to the Bank in terms of these presents, the Bank will be at liberty to take possession of the said equipment if the bank so desires to protect the interest of the Bank. 9. The Lessee Company hereby agrees that the said equipment will bear the seal “hypothecated ………………………… Bank”. NOW THIS AGREEMENT FURTHER WITNESSETH as follows: (a) That in pursuance of the said agreement and in consideration of the premises aforesaid, the Lessor Company as beneficial owner hereby transfers and assigns up to the Bank all the rent/ hire charges payable to the Lessor Company by the Lessee Company under the Agreement for the Lease dated…………… together with power for the Bank to sue, call up or recover and give effectual discharge for the same in the name of the Lessor Company or otherwise. (b) That the Lessee Company hereby agrees to pay duly and punctually all rents/hire charges payable by the Lessee Company to the Bank under the said Agreement for Lease dated…………… and upon such payment to the Bank the Lessee Company shall be fully discharged from its obligation for payment of the rents/hire charges to the Lessor Company under the said Agreement for Lease dated…………… (c) That the Bank upon receipt of the rents/hire charges mentioned above shall be at liberty to adjust and appropriate the said rents/hire charges in liquidation of the amounts due and payable for principal and interests for the loan granted under the said Agreement for Hypothecation dated…………… (d) That the Lessor Company hereby covenants with the Bank that the Lessor Company has not received any rent/hire charges in advance nor any deposit or advance or premium from the Lessee Company adjustable against the said rents/hire charges. 10. It is hereby expressly agreed and declared by and between the parties hereto that all the terms, conditions and covenants herein contained shall override the terms, conditions and covenants contained in the Agreement for Hypothecation dated…………… and the Agreement of Lease dated…………… to the extent the same are inconsistent. IN WITNESS WHEREOF the parties hereto have executed these presents on the day, month and year first above written. THE COMMON SEAL OF…………… has hereunto been affixed pursuant to the resolution passed by the Board of Directors of the Company on the day of…………… in the presence of Mr…………… and Mr…………… two of the directors of the Company who have executed these presents in token of their presence in the presence of: SIGNED AND DELIVERED for and on behalf of…………… by Mr…………… Constituted Attorney under the Power of Attorney dated…………… in the presence of…………… (7) Lease Agreement for a House (Premises) THIS LEASE made on…………… day of…………… between AB…………… (hereinafter called “the lessor”) (the expression shall include the owner for the time being of the lessors’ interest in demised premises) of the One Part and CD…………… (hereinafter called “the lessee”) (the expression shall include his heirs, executors, administrators and permitted assigns) of the other. THE DEED THEREFORE WITNESSETH AS FOLLOWS: 1. The lessor hereby demises to the lessee all that dwelling house with the land fully described in the Schedule hereto together with all out houses, wells, motor garage, kitchen, pathways, passage, garden and other appurtenances thereof situate at…………… to hold the same to the lessee form the…………… day of ……… for the term of…………… years (or year to year) paying therefor during the said term the monthly rent of Rs…………… (Rupees……………) payable on the first day of the month succeeding that for which the rent is due. 2. Lessee’s obligation: (i) The lessee hereby agrees that he will, during the said term (tenancy), pay all rents, taxes and other charges excluding the house tax which now are or may hereafter become payable in respect of the demised property; (ii) Pay Municipal charges including water bills and electric bills, etc. (iii) That he will not without the previous consent in writing of the lessor transfer or sublet or otherwise part with possession of the demised premises. (iv) That he will, without the consent in writing of the lessor, use the demised premises for residential purposes and for no other purpose. 3. Lessor’s obligations: (i) That he will during the said term (tenancy) maintain the demised premises in good and habitable condition and shall execute all necessary repairs including annual white-washing and colour washing, plastering, painting, etc. and shall renew all broken panes, fittings, bolts, etc. and on lessee’s giving the lessor notice in writing of any decay, defects, disorders, will, within one calendar month from the receipt of such notice, repair and amend the same. (ii) That he will, during the said term (tenancy), maintain the electric installation in the said premises and supply at his own expense such electric fans as may be required by the lessee. (iii) That he will carry out all immediate necessary repairs to the said premises to the entire satisfaction of the lessee. (iv) That the lessor shall repair, when necessary, the well, the passages, pathways and the road connecting the public road with the bungalow hereby demised. 4. Provided always and it is hereby agreed as follows: (i) That whenever any part of the rent hereby reserved shall be in arrears for…………… months after due date or there shall be a breach of any of the covenants by the lessee hereincontained, the lessor may re-enter on the demised premises and determine this lease. (ii) That the tenancy hereby created shall be determinable at the option of the lessor/lessee (or either party) by giving to the lessor/lessee (or the other party) …………… calendar months notice in writing. 5. It is hereby agreed between the parties as follows: That the demand for payment or notice required to be made upon or given to the lessee shall be sufficiently made or given if sent by the lessor or his agent through the post by registered letter addressed to the lessee at the demised premises (or, at……………) and, that notice requiring to be given by the lessor shall be sufficiently given if sent by the lessee through the post by registered letter addressed to the lessor at his usual or last known place of residence or business (or, at……………) and that any demand or notice sent by post in either case shall be assumed to have been delivered in the usual course of post. IN WITNESS WHEREOF the parties hereto have hereunder signed this deed on the dates mentioned against their respective signatures. Signed, sealed and delivered ............ AB ............ CD (8) Lease Agreement for Plant and Machinery LESSOR; (insert name and address) LESSEE; (insert name and address) DATE: 1. LEASE: The lessor hereby agrees to lease to Lessee and the Lessee hereby agrees to take on Lease from Lessor, subject to the terms of this Lease Agreement (herein after referred to as the “AGREEMENT”)………………………… (write brief title of the asset) (hereinafter referred to as the “EQUIPMENT”) described in the Schedule annexed hereto. 2. PERIOD: The Lessee shall take the equipment for its use on lease for the term to commence from thedate of payment by the Lessor to the supplier and to terminate at the end of ..................…………… months from the date of such commencement. The period of lease may be extended for such period and on such terms and conditions as may be agreed upon by and between the parties hereto. (Subject to the concurrence of Lessor’s Bankers). 3. RENTAL: In consideration of the above, the Lessee shall pay to the lessor, Lease rent at the rate specified in the Schedule hereunder written for the entire period of the Lease. Such rent shall be payable by the Lessee to the Lessor’s [designated Bankers…………… (insert the name of bankers) for and on behalf of the Lessor] within seven days of the same becoming due and payable. The lease rent shall be due and payable on the first day of each calendar month, commencing from the calendar month in which the period of lease commences, provided that the lease rent for the calendar month in which the period of lease commences shall become payable on the commencement of the lease period. Lessee will pay on demand as late charges, an amount equal to two per cent (2%) per month of each instalment of lease rent or part thereof that remains unpaid for a period of more than seven (7) days. It is expressly understood by the parties hereto that time shall be the essence of this Agreement, in so far as it relates to the obligations or commitments of the lessee. 4. WARRANTIES: The Lessee has made the selection of the Equipment based upon its own judgement prior to the purchase thereof by the Lessor and expressly declares that it has not relied upon any statements or representations made by Lessor, makes no express or implied warranties including those of merchantability or fitness for particular use of the Equipment and hereby disclaims the same. The Lessor shall not be responsible for any repairs, service or defects in the Equipment or the operation thereof. However, the Lessor agrees that Lessee shall be entitled to the benefits of the manufacturer’s warranties in respect of the Equipment. 5. TITLE, IDENTIFICATION, OWNERSHIP OF EQUIPMENT: No right, title or interest in the Equipment shall pass to Lessee by virtue of these presents. Conditioned upon Lessee’s compliance with and fulfilment of the term of conditions of this Agreement, the Lessee shall have the right to have and retain possession and use of the Equipment for the full term of lease including the extended term if agreed to. Lessor may require plates or makings to be affixed to or placed on the Equipment, indicating Lessor’s interests therein (and the interests of its Bankers). Lessor and Lessee hereby confirm that their intent is that the Equipment shall at all times remain the property of the Lessor. Lessee also agrees and undertakes not to sell, assign, sublet, pledge, hypothecate or otherwise encumber or suffer a lien upon or against any interest in this Agreement or the Equipment, or to remove except for the purposes of repairs with prior intimation to the Lessor the Equipment from the factory or office site where originally put to use or allow any third person to use the equipment without the prior consent of the Lessor in writing. 6. The equipment hereunder leased, will be delivered by the manufacturers/suppliers to the location specified by Lessee. Lessor shall not be responsible for any damage incurred to the Equipment during delivery. Lessor will request the manufacturers/suppliers to effect delivery on or before the date of commencement of the rentable, but if for whatever reasons, delivery is not affected by the manufacturers/ suppliers by the date, lessor shall not be liable for any loss suffered by the Lessee thereby. Lease rentals shall be deemed to commence from the date of disbursement for the actual purchase made with the consent of the lessee. 7. INDEMNITY: Lessee agrees to comply with all laws, regulations and orders relating to the possession, operation, and use of the Equipment and assumes all risks and liabilities arising from or pertaining to the possession, operation or use of the Equipment. Lessee does hereby agree to indemnify and keep indemnified and hold safe and harmless the Lessor from and covenants and undertakes to defend Lessor against any and all claims, costs, expenses, damages and liabilities whether civil or criminal, of any nature whatsoever, arising from or pertaining to the use, possession, operation or transportation ofthe Equipment. Any fees, taxes or other lawful charges paid by Lessor upon failure of Lessee to make such payments, shall become immediately due from Lessee to make such payments, shall become immediately due from Lessee to Lessor. Lessee further covenants and undertakes to indemnify and keep indemnified the Lessor against loss of Equipment by seizure by any person other than the Lessor for any reason whatsoever, or resulting from any form of legal process initiated by any person other than the Lessor, provided that such indemnity shall not cover such loss as arises out of any neglect or default on the part of the Lessor. Lessee further agrees to indemnify and keep indemnified the lessor against all risks and liabilities whether civil or criminal, arising from the possession, use, operation or storage of the Equipment and for injuries or deaths of persons or damage to property arising from the above. 8. USE, INSPECTION: Lessee will cause the Equipment to be operated in accordance with manufacturers’ manuals or instructions, if any, and in so far as applicable by competent and duly qualified personnel only and in accordance with applicable Government regulations, if any, and for business purposes only. Lessor shall have the right from time to time during the normal business hours on any working day to enter upon Lessee’s premises or elsewhere after prior notice for the purpose of confirming the existence, condition and proper maintenance of the Equipment. 9. REPAIRS, LOSS AND DAMAGE: During the term of the Lease and any renewal thereof, Lessee, at its own cost and expenses will keep all Equipments in good repair, condition and working order and shall furnish all parts, mechanisms, devices and servicing required thereof. All such parts, mechanisms and devices shall immediately be deemed part of the Equipment for all purposes hereof and shall become the property of the Lessor. In the event, any item of Equipment is lost, stolen or destroyed or damaged beyond repair for any reason, Lessee shall promptly pay the Lessor the instalments of lease rentals then remaining unpaid less insurance claims received by Lessor, in respect of insurance effected in pursuance of this Agreement, whereupon Lessor will transfer to Lessee, without recourse of warranty, all of Lessor’s right, title and interest, if any, in such items. If, however, the insurance claim received by the Lessor exceeds the amount of unpaid rentals, the Lessor shall forthwith pay the difference to the Lessee. 10. INSURANCE: Lessee shall obtain and maintain for the entire term of this Agreement at its own expense, comprehensive insurance against loss or destruction or damage to the Equipment including without limitations destruction or loss by fire, theft and such other risks or loss as are customarily insured against on the type of Equipment leased hereunder and by businesses in which Lessee is engaged and in such amounts as shall be satisfactory to lessor, provided however that the amount of insurance against loss or destruction or damage to the Equipment shall not be less than the greater of the full replacement value of the Equipment or the instalments of lease rentals then remaining unpaid hereunder plus any renewal options entered into pursuant to this Agreement. Each insurance policy will name Lessee as insured and note Lessor’s (and its Bankers’) interests as loss payee. Lessee shall furnish to Lessor a certificate of insurance or other satisfactory evidence that such insurance coverage is in effect. 11. FURTHER ASSURANCE: (a) During the term of this Agreement, Lessee shall provide if so asked for by Lessor annual audited accounts of the Lessee. (b) Lessor hereby covenants that the Equipment is the absolute property of the Lessor and undertakes not to sell or transfer the same to any party except as to hypothecate, mortgage or create a charge in favour of a Bank or Financial Institution. The Lessor shall inform the Lessee of any such mortgage or hypothecation. (c) Lessee irrevocably agrees that the lease rentals will be increased by any incremental taxes, if any, whether Sales Tax or Excise Duties or any other related and consequential charges, if any, levied on this transaction now or hereafter as also by any increase in purchase price of the asset in the intervening period between placement of the order and its acceptance and the eventualdelivery of the Equipment. The lease rentals have been stipulated in the assumption that the lessor shall be entitled to claim in his income tax assessment investment allowance @25% of the cost of Equipment and depreciation @…………… in the first year, and ……………% every year subsequently on reducing balances. The lessee agrees that the lease rentals shall be suitably increased if such investment allowance or depreciation is not allowed at all or at rates given above or due to any changes in the tax laws in respect thereof. (d) Lessee further irrevocably stipulates that at no time during the period of this lease agreement will the Lessee attempt to capitalise the leased asset on Lessee’s balance sheet and Lessee and Lessor irrevocably agree that ownership of the Equipment during the tenure of the lease as specified herein and inclusive of any renewal options that the parties hereto may concur to indisputably vests with the Lessor. (e) The Lessor does hereby agree to indemnify and keep indemnified and hold safe and harmless the Lessee from and against any loss or damage caused to or suffered by the Lessee on account of any action taken by the Bank or Financial Institution for non-satisfaction or breach of the conditions of the loan granted by the Bankers to the Lessor. In case of Lessor’s failure to make payment of principal and/ or interest of the loan and on being called upon by the Bank or Financial Institution to pay to them all or any instalments of rental and the Lessee making such payment the Lessor agrees that such payment to the Bankers or Financial Institution made by the Lessee of the sums due under this Agreement, shall be considered as having been paid to the Lessor, towards the Lessor’s dues hereunder. In that event, the Bank shall have no right of recourse to possession of Equipment so long as the Lessee meets with lease rental payments falling due under this Agreement. (f) The Lessor hereby agrees to inform its Bankers about this arrangement and obtain their confirmation to the same. 12. SURRENDER: Upon expiration or earlier termination of the lease, Lessee shall deliver to the Lessor the said Equipment at such a place as Lessor may specify in good repairable condition and working order, normal wear and tear resulting from the proper use of the Equipment and damage by fire not caused by the negligence of the Lessee shall be excepted. 13. EVENTS OF DEFAULT: An event of default shall occur hereunder if Lessee: (a) fails to pay any instalment of lease rentals or part thereof or other payment required hereunder when due and such failure continues for a period of 10 days after written notice is sent from Lessor; or (b) fails to perform or observe any other covenant condition or agreement to be performed or observed by it hereunder or breaches any representation or provision contained herein or in any other document furnished to the Lessor in connection herewith and such failure or breach continues unremedied for a period of ten days (if such breach is capable of being remedied within ten days) after written notice is sent from the Lessor; or (c) without Lessor’s consent, attempts to remove (except for repairs), sell, transfer, encumber, part with possession or sublet any item of Equipment; or (d) shall commit an act of bankruptcy or become insolvent or bankrupt or make an assignment for the benefit of creditors, or consent to the appointment of a Trustee or Receiver or either shall be appointed for Lessee or for substantial part of its property without its consent, or bankruptcy, reorganisation or insolvency proceedings shall be instituted by or against Lessee; or (e) shall suffer an adverse material change in the financial condition from the date hereof, and as a result thereof Lessor deems itself or any of its equipment to be insecure; or (f) shall be in default under any other agreement at any time executed with Lessor. 14. REMEDIES: Upon the occurrence of any default and at any time thereafter the Lessor would declare all future rentals due and to become due hereunder for the full term of the lease immediately due and payable and on such declaration being made by Lessor, Lessee shall forthwith provide to the Lessor the present value of the said sums due discounted at the rate of 12% per annum and upon Lessee failing to make the said payment within 30 days thereof Lessor may in its discretion do any one of the following: (a) Take action for recovery as liquidated damages for loss of bargain and not as penalty, of any amount equal to all unpaid lease rental payment which in the absence of a default would have been payable by Lessee hereunder for the full term thereof plus interest thereon at the rate of 2% p.m. for the period until receipt of the said amount; (b) Upon notice to Lessee terminate this Agreement and all Schedules executed pursuant hereto and forfeit the amounts paid by Lessee by way of rentals and demand the Lessee to return all equipment to Lessor at Lessor’s own risk and expenses in the same condition as delivered, ordinary wear and tear and damage by fire not caused by the negligence of Lessor excepted, at such location as the Lessor may designate and upon failure of Lessee to do so within 14 days from the date of demand, enter upon premises where such Equipment is located and take immediate possession of and remove the same, all without liability to Lessor or its Agent for such entry or for damage to property or otherwise. Lessor may detach and dismantle the Equipment from any part of the freehold or process machinery to which it may be affixed without the written permission of Lessee; (c) Sell all the Equipments at public or private sale or lease to others with 7 days’ Notice on account and at the risk of Lessee and appropriate the net sale proceeds or realisation of rental towards the present value of all the future rentals declared to be immediately due and payable at the rate of 12% per annum as aforesaid and to recover from the Lessee the shortfall or deficit together with interest thereon at the rate of 2% p.m. but the Lessor shall not in any such action or for duty to account to Lessee for such action or for any surplus realised by the Lessor by sale or lease. The remedy referred to hereinabove is intended to be in addition to any other remedy available to Lessor at law provided however that on the Lessee making payment to the Lessor at any time before action under Clauses (a) or (b) above taken by Lessor of the present value of all future lease rentals as provided herein before, the Lessee shall retain all the equipment leased hereunder for its own use and the Lessor further undertakes to transfer all its title and interest on the said Equipment to the Lessee on receipt of payment as referred to hereinabove. 15. WAIVER: Any expressed or implied waiver by the Lessor of any default shall not constitute a waiver of any other default by Lessee or a waiver of any of Lessor’s right. All original rights and powers of the Lessor under this Agreement will remain in full force, notwithstanding any neglect, forbearance or delay in the enforcement thereof, by the Lessee of this Agreement shall not be deemed as waiver of any continuing or recurring breach by the Lessee of this Agreement. 16. NOTICES: Any notices or demands required to be given herein shall be given to the parties hereto in writing and by post or by hand delivery at the address herein set forth or to such other addresses as the parties hereto may hereafter substitute by written notice given in the manner prescribed herein above. 17. This Agreement and other contracts executed between the parties hereto pursuant to this Agreement cannot be cancelled or terminated except as expressly provided herein. Lessee hereby agrees that Lessee’s obligations to pay all lease rentals and any other amounts owing hereunder shall be absolute and unconditional. This Agreement cannot be amended except in writing and shall be binding upon and to the benefit of the parties hereto their permitted successors and assigns. 18. The captions in this Agreement are for convenience only and shall not define or limit any of the terms hereof. 19. ARBITRATION: All disputes, differences, claims and questions, whatsoever, which shall arise either during the subsistence of this Agreement or afterwards between the parties and/or their respective representatives touching these presents or any clause or thing herein, contained or otherwise in any way relating to or arising from these presents shall be referred to the arbitration of two Arbitrators, one to be appointed by each party to the dispute and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. 20. By execution hereof, the signor hereby certifies that he has read this Agreement, including the Schedule hereto and that he is duly authorised to execute this Agreement on behalf of the Lessee. IN WITNESS WHEREOF each of the parties hereto has caused this agreement to be executed in duplicate on this…………… (date) by its duly authorised officers. Signed for and on behalf of: For……………………………………… In the presence of: Witness No. 1 Witness No. 2 Signed for and on behalf of: For……………………………………… In the presence of: Witness No. 1 Witness No. 2 The Schedules above referred to