



Annexure – C

(FORM OF SUB LEASE DEED)


DGM (P-I)


JGM (F)


JGM (LAW)



SUB LEASE DEED

Between

(LESSEE")

AND

("SUB-LESSEE")


DGM (P-I)


JGM (F)


JGM (LAW)



SUB-LEASE DEED

This Sub-Lease Deed dated this [■] day of [■] 2011 is entered into at _____

BY AND BETWEEN:

- 1. [insert name of the Lessee], a company incorporated under the Companies Act, 1956 and having its registered office at [insert address] (hereinafter referred to as the "Lessee", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors, liquidators and permitted assigns) of the **FIRST PART**.
- 2. [insert name and particulars of Sub-Lessee], and having its registered office at [insert address] (hereinafter referred to as the "Sub-Lessee" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, mean and include its successors and permitted assigns); of the **SECOND PART**

Lessee, Sub-Lessee shall hereinafter individually be referred to as "Party" and collectively as "Parties".

WHEREAS

- A. RLDA has entered into a Lease Agreement dated [insert date] with the Lessee (the "Lease Agreement") for the conceptualizing, designing, financing, construction, marketing, Leasing/Licensing, operating and maintaining of [insert type of development] (hereinafter referred to as the "Project") at [insert location and town where site is situated] (hereinafter referred to as the "Site") a copy of which is annexed hereto and marked as **Annexure-A** to form part of this Sub-Lease Deed.
- B. The Lessee has completed the construction of the Project in terms of the Lease Agreement and has received Completion Certificate from the Nodal Officer of RLDA and has obtained all Applicable Permits for commencing occupation and use of the Assets and Project Utilities.
- C. The Lease Agreement permits the Lessee to market the Built Up Area in the Project Assets and sub-lease them to end users inter-alia, on the terms and conditions stated therein.
- D. The Sub-Lessee has perused all the documents pertaining to the Project and is aware of the Lessee's rights and obligations pursuant to the Lease Agreement.
- D. The Sub-Lessee has applied the Lessee expressing interest in taking Built Up Area in the Project Assets on sub-lease/rent/license and the Lessee has allotted provisionally such Built Up Area vide letter of allotment no. _____ dated _____ and/or agreed to sub-lease a Built Up Area measuring _____ Sq.m. more specifically described in Schedule 1 hereto (hereinafter referred to as the "Sub-Leased Area") (*strike whichever is not applicable*).

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Sub-Lease Deed and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Sub-Lease Deed, the following words and expressions shall, unless repugnant to the context or meaning thereof, have the meanings hereinafter respectively assigned to them:

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- i. "Sub-Leased Area" shall have the meaning ascribed to the term in Recital D.
 - ii. "Sub-Lease Effective Date" shall mean the date on which the last of the Parties hereto, executes this Sub-Lease Deed.
 - iii. "Sub-Lease Term" shall mean the duration of the sub-lease beginning from the Sub-Lease Effective Date until expiry of the sub-lease.
 - iv. "Party" or "Parties" shall have the meanings ascribed to the terms in the Recital to this Sub-Lease Deed.
- 1.2 The words and expressions beginning with or in capital letters used in this Sub-Lease Deed and not defined herein and defined in the Lease Agreement shall, unless repugnant to the context, have the meanings respectively assigned to them in Lease Agreement.
- 1.3 In this Sub-Lease Deed, unless the context otherwise requires, the rules of interpretation as specified in Clause 1.2 of the General Conditions of Lease Agreement shall apply. In case of any inconsistency between the provisions of this Sub-Lease Deed and the provisions of the Lease Agreement, the provision of Lease Agreement shall prevail.

ARTICLE II GRANT OF SUB-LEASE

- 2.1 As a part of and in consideration of entering into this Sub-Lease Deed, and the covenants and warranties on the part of the Sub-Lessee herein, the Lessee, in accordance with the terms and conditions set forth herein, hereby, offers the Sub-Leased Area, as described in Schedule 1, together with the common areas and inventory mentioned in Schedule 2, to the Sub-Lessee, commencing from the date hereof, on an "as is where is" basis, for the duration of the Sub-Lease Term for usage as are permitted under this Sub-Lease Deed.
- 2.2 The rights of the Sub-Lessee shall be only that of a user for the purposes specified in this Sub-Lease Deed and subject to terms and conditions as contained in the Lease Agreement.
- 2.3 The Sub-Lessee shall not have any right to make any structural changes in the Sub-Leased Area or to construct, erect, renovate, alter, or otherwise deal with the Sub-Leased Area except to carry out interior finishing works, partitions, furnishing and fittings to the extent necessary for its personal or business uses.
- 2.4 The Sub-Lessee shall at all times during the Sub-Lease Term keep the Sub-Leased Area in good and working condition and shall not damage or allow any damage by its visitors/customers/business clients either to the Sub-Leased Area or to the common areas in the Assets.

ARTICLE III

USAGE

- 3.0 The Sub Lessee hereby expressly covenants and agrees that, throughout the Sub-Lease Term, it shall use the Sub-Leased Area for the purpose of only and for no other use and strictly in accordance with the terms and conditions of this Sub-Lease Deed and Lease Agreement.


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ARTICLE IV**CONSIDERATION**

- 4.1 Grant of the sub-lease is subject to payment of an interest free and refundable security deposit equivalent to ____ months (*specify number of months subject a maximum of 6 month sub-lease rent*) prior to execution of this Sub-Lease Deed. The Sub-Lessee has already paid an amount of Rs.....(Rupeesonly) vide ____ bank cheque no.____ dated ____ to the Lessee. This security deposit shall be returned by the Lessee to the Sub-Lessee on expiry of the Sub-Lease Term or on termination of the Sub-Lease prior to the expiry, whichever is earlier, after return of physical possession of the vacant Sub-Leased Area by the Sub-Lessee to the Lessee, after making adjustments of all outstanding payments receivable by the Lessee from the Sub-Lessee.
- 4.2 In consideration for the grant of the sub-lease by the Lessee to the Sub-Lessee under this Sub-Lease Deed, the Sub-Lessee hereby agrees to pay to the Lessee a monthly sub-lease rent starting at Rs..... (Rupees only) in advance prior to the 7th day of every month throughout the Sub-Lease Term. The rent shall get increased by ____% (*specify subject to minimum of 5*) every calendar year on the 1st January.
- 4.3 The Sub lessee agrees to pay a monthly maintenance charge of Rs._____(Rupees_____) towards the recurring expenditure in maintenance, security, utility services, lighting of common area etc. in respect of the Sub-Leased Area including the the Assets and Project Utilities. The monthly maintenance charges shall have to be paid by the Sub-Lessee in advance prior to the 7th day of every month. Based on the actual expenses in the previous year and likely increase in such expenses in the next year the Lessee shall determine in the month of November every year the monthly maintenance charge for the next calendar year beginning 1st January. The Sub-Lessee agrees to pay the increased monthly maintenance charges as may be determined by the Lessee, however it shall have right to examine the audited accounts of maintenance expenses of the Lessee to verify the reasonableness of such increase.
- 4.4 The Sub-Lessee has the option to pay upfront a maximum of ____% (*specify percentage to comply with the requirements of the Lease Agreement*) of the monthly rent specified at Article 4.2 above, for a part or full of the Sub-Lease Term by discounting future payments by 12% per year. Accordingly the Sub-Lessee has already paid Rs._____(Rupees_____) as upfront rent for ____months (*specify number of months*) vide ____ bank cheque no.____ dated to the Lessee.
- 4.5 The Sub-Lessee agrees to pay through the Lessee a one-time non refundable fee at the rate of Rs. 100 per sq. m (the amount may be revised by RLDA every five year to account for inflation) of the Sub-Leased Area to RLDA. Accordingly the Sub-Lessee hereby submits a ____ bank cheque/demand draft no.____ dated____ payable in Delhi drawn in favour of "Rail Land Development Authority" towards information management costs. The Lessee shall collect this fee and deposit the same with RLDA along with a copy of the Sub-Lease Deed within 30 (thirty) days of the Sub-Lease Effective Date.
- 4.6 The payments specified in Articles 4.1 through 4.5 above shall collectively constitute consideration (the "Consideration") for the sub-lease and shall be paid through account payee cheque in the designated account no.____ of ____ bank (the "Designated Account") of the Lessee, except the fee payable to RLDA in terms of Article 4.5. Any payment made in a way other than those specified herein shall not be acknowledged as part of the Consideration to the Sub-Lease Deed.

ARTICLE V

SUB LEASE TERM AND TRANSFERABILITY AND TERMINATION

- 5.1 The sub-lease in pursuance to this Sub-Lease Deed shall be for a period of _____ [insert the period which is equivalent to or less than the remainder of the term of the Lease Agreement] years / months [strike out whichever is not applicable] from the Sub-Lease Effective Date (herein the "**Sub-Lease Term**").
- 5.2 Notwithstanding anything contained in this Sub-Lease Deed, this Sub-Lease Deed shall terminate automatically with the expiry or termination of the Lease Agreement, whichever is earlier, without requiring any act, deed or thing on part of any Party.
- 5.3 The Sub-Lessee shall not have any right to further sub-lease or transfer the Sub-Leased Area either partly or fully to any other party. However, on written request of the Sub-Lessee and subject to payment through the Lessee of a one-time non refundable fee at the rate of Rs. 100 per sq. m (the amount may be revised by RLDA every five year to account for inflation) of the Sub-Leased Area from such new party to RLDA in addition to payment of an equal amount to the Lessee through an account payee cheque/demand draft as transfer charges, the Lessee can transfer this Sub-Lease to another party. The Lessee shall collect such transfer charge and deposit the same with RLDA along with the details of the transferee within 30 (thirty) days of such transfer.
- 5.4 This Sub-Lease Deed may be terminated by the either Party any time without assigning any reason, by giving a notice of three months to the other Party. In the event of the Sub-Lessee committing default in performance of its obligations under this Sub-Lease Deed, the Lessee shall give a notice to the Sub-Lessee to make good the default within a period of 15 days and on the failure of the Sub-Lessee to do so, may terminate this Sub-Lease by giving a notice of one month to the Sub-Lessee.
- 5.5 In case the Sub-Lessee terminates this Sub-Lease Deed, it shall not be entitled to refund of any monthly sub-lease rent already paid in advance to the Lessee. Any monthly sub-lease rent paid in advance by the Sub-Lessee for the un-availed sub-lease period shall automatically stand forfeited upon such termination.
- 5.6 In case the Lessee terminates this Sub-Lease Deed or the Sub-Lease Deed gets automatically terminated on account of termination of the Lease Agreement, the Sub-Lessee shall be entitled to refund of monthly sub-lease rents (without any interest) already paid in advance by the Sub-Lessee in terms of this Sub-Lease Deed for the un-availed sub-lease period from the Lessee. The Lessee shall refund such amount to the Sub-Lessee within 10 days of the termination date.
- 5.7 In case of termination of the Lease Agreement prior to its expiry, RLDA at its sole discretion may decide to continue with the Sub-Lease Deed and thereby take over the rights and responsibilities of the Lessee in terms of this Sub-Lease Deed. In case RLDA decides not to continue with this Sub-Lease Deed, the Lessee shall refund the amount of sub-lease rents (without any interest) already paid in advance by the Sub-Lessee in terms of this Sub-Lease Deed for the un-availed sub-lease period together with the amount of security deposit to the Sub-Lessee. In case the Lessee fails to make such refunds, RLDA at its own discretion may make the refunds subject to the condition that the total amount of such refunds to all Sub-Lesseees does not exceed the amount of Termination Payment payable to the Lessee under the Lease Agreement.
- 5.8 In the event of the Lessee being substituted by a Nominated Company in terms of the Lease


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Agreement, all the Sub-Lease Deeds shall stand transferred and novated from the Lessee to the Nominated Company and the Nominated Company shall act as the Lessee thereafter

- 5.9 Prior to the expiry or within 15 days of termination of the Sub-Lease Deed the Sub-Lessee shall vacate the Sub-Leased Area and hand over its possession together with the inventory to the Lessee or RLDA, as the case may be, in good condition.

ARTICLE VI

CHARGES FOR UTILITIES, TAXES AND DUTIES

- 6.1 The Sub-Lessee shall be responsible for payment of charges for consuming electricity, water and availing other such facilities provided by either third parties or by the Lessee.
- 6.2 The Sub-Lessee shall, without any limitation, pay all taxes and other charges, duties, assessments or outgoings payable in respect of the Sub-Lease of the Sub-Leased Area which may be levied by any Governmental Authority, local authority or other persons from time to time.¹ Furthermore, any stamp duty, registration charges or other fees, taxes or charges of any kind whatsoever pertaining to this Sub-Lease Deed and execution thereof shall also be borne by the Sub-Lessee.
- 6.2 The Sub-Lessee hereby undertakes and confirms that it shall indemnify and keep indemnified the Lessee and/or RLDA from and against all actions, demands, claims, liabilities, losses, damages, costs, expenses and other liabilities whatsoever brought against, suffered or incurred by the Lessee and/or RLDA resulting from or by reason of breach, non-observance or non-performance by the Sub-Lessee of any of its obligations set out in this Sub-Lease Deed.

ARTICLE VII

MAINTENANCE OF ASSETS AND SUB-LEASED AREA

- 7.1 The Lessee shall be responsible for maintenance of the Assets and Project Utilities including security, services, lighting of common areas etc. either on its own or through a facility management agency.
- 7.2 The Sub-Lessee shall be responsible for maintenance of interior finishing works, partitions, furnishing and fittings installed by the Sub-Lessee within the Sub-Leased Area.

ARTICLE VIII

SUB LESSEE'S COVENANTS

- 8.1 The Sub-Lessee hereby represents, warrants, acknowledges and undertakes, to and for the benefit of the Lessee, that:
- i) Throughout the Sub-Lease Term, it shall use the Sub-Leased Area only for the objectives and purposes identified and agreed to by the Parties, and for any other purposes ancillary thereto, in accordance with the provisions of this Sub-Lease Deed.
 - ii) It shall obtain or cause to be obtained and shall maintain throughout the Sub-Lease Term all regulatory approvals, clearances, permits and consents, including any and all environmental approvals, clearances, permits or consents that may be required in order for the Sub-Lessee to carry on its business activities and to undertake its obligations in accordance with the terms of this Sub-Lease Deed.
 - iii) It shall not do or permit to be done on the Sub-Leased Area, any activity, which may be contrary to any Applicable Laws and Applicable Permits and it shall in enjoyment

¹ Please confirm.


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- of its rights hereunder and fulfillment of its obligations hereunder, always comply with the Applicable Laws and Applicable Permits.
- iv) It shall regularly pay the Sub-Lease Rent as provided hereinabove and shall observe, abide by and fulfill each of its obligations and covenants set forth herein.
- v) It shall indemnify the Lessee and/or RLDA in respect of any applicable charges, deposits and other monies levied by third parties for and in relation to the provision by such third parties to the Sub-Lessee of water, electricity, telephone, communication facilities and other utilities and services.
- vi) It shall (a) keep and maintain the Sub-Leased Area in good and habitable condition at all times and (b) shall ensure that the Sub-Leased Area will be free from encroachments at all times .
- vii) It has conducted due diligence of the Sub-Leased Area, and confirms that the Sub-Leased Area along with the structures thereon are fit for its usage.
- viii) The Sub-Lessee shall have only user interest in relation to the Sub-Leased Area and shall have no leasehold right or title to the Sub-Leased Area. The Sub-Lessee agrees and acknowledges that it has only user interest in the Sub-Leased Area and that the same shall be incapable of conversion into leasehold or freehold interest.
- ix) The Sub-Lessee agrees, confirms and undertakes that it no right to sub-license, sub-lease, assign, underlet or sub-let or part with the possession of the Sub-Leased Area or any part thereof.
- x) The Sub-Lessee acknowledges that it has perused all the documents pertaining to the Project and has been made aware of the Lessee's rights and obligations pursuant to the Lease Agreement.

ARTICLE IX

LESSEE'S COVENANTS

- 9.1 The Lessee hereby represents, warrants and undertakes, to and for the benefit of the Sub-Lessee, that:
 - i) The Lessee has valid leasehold rights to the Sub-Leased Area and the Lessee has power and authority to grant the Sub-Lease to the Sub-Lessee.
 - ii) The Lessee shall be solely responsible for the design, construction and maintenance of the Project including Assets and Project Utilities.
 - iii) Subject to the fulfilment of Sub-Lessee's obligations hereunder, the Sub-Lessee shall, at all times during the Sub-Lease Term, hold and enjoy the possession of the Sub-Leased Area and exercise the rights specified in this Sub-Lease Deed without any interruption or disturbance by (i) the Lessee or (ii) any person lawfully claiming through, under or in trust for the Lessee.
 - iv) The Lessee shall be solely responsible for the due performance of its obligations as specified in the Lease Agreement and this Sub-Lease Deed, and RLDA shall not be held liable for any claims pursuant to any loss and/or damages suffered by the Sub-Lesseees or any third party on account of Lessee's performance or non performance of its obligations pursuant to the terms of this Sub-Lease Deed.

ARTICLE X

MISCELLANEOUS

10.1 Notices

10.1.1 All notices, requests, demands or other communications required or permitted to be given under this Sub-Lease Deed and the provisions contained herein shall be written in English


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and shall be deemed to be duly sent, if sent by registered post, or transmitted by facsimile transmission or email to the other Parties at the addresses indicated below:

- (i) In the case of the Lessee , to: Attention: []
Address:
E mail: []
Facsimile: []
- (ii) In the case of notices to the Sub-Lessee, to: Attention: []
Address:
E mail: []
Facsimile: []

or at such other address as the Party to whom such notices, requests, demands or other communications are to be given shall have last notified to the Party giving the same in the manner provided in this Article 10.1, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents.

Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Article 10.1 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (i) Sent by registered post, 3 (Three) Business Days after posting it; and
- (ii) Sent by facsimile or e-mail, on the next Business Day, when confirmation of its transmission has been recorded by the sender's facsimile machine or e-mail account.

10.2 Dispute resolution

10.2.1 Disputes - Amicable Settlement

The Parties shall use their respective reasonable endeavours to settle any Dispute amicably. If a Dispute is not resolved within thirty (30) days after written notice of a Dispute by one Party to the other Party then the provisions of Article 10.2.2 shall apply.

10.2.2 Dispute resolution

10.2.2.1 Any Dispute which is not resolved amicably by the Parties, shall be finally decided by reference to Vice-Chairman of RLDA for arbitration by arbitrator(s) appointed by Vice-Chairman of RLDA in terms of the rules under the Lease Agreement and subject to the provisions of the Arbitration and Conciliation Act, 1996. The governing law of the arbitration shall be the laws of India. The venue of such arbitration shall be Delhi, and the language of arbitration proceedings shall be English.

10.2.2.2 This Clause 10.2 shall survive the termination or expiry of the Sub-Lease Deed.

10.2.3 Continued performance

While any Dispute under this Sub-Lease Deed is pending, including the commencement and pendency of any Dispute referred to arbitration, the Sub-Lessee and the Lessee shall continue to perform all of its obligations under this Sub-Lease Deed without prejudice to the final determination in accordance with the provisions under this Article 10.2.2.

Notwithstanding anything contrary contained herein, all obligations of Lessee under this Sub-Lease Deed shall automatically come to an end upon the expiry or termination of this Sub-Lease Deed and the Lessee shall not be obliged to perform such obligations during the pendency of any post-expiry or post-termination Dispute, whether referred to arbitration or not.


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10.3 Governing Law and jurisdiction

This Sub-Lease Deed shall be construed and interpreted in accordance with and governed by the laws of India, and subject to this Article X, the Courts at New Delhi alone shall have exclusive jurisdiction over all matters arising out of or relating to this Sub-Lease Deed.

10.4 Amendment

No variation, waiver, amendment or modification of any of the terms of this Sub-Lease Deed shall be valid unless in writing and signed by both Parties.

10.5 Waiver

Waiver by any Party of a default by another Party in the observance and performance of any provision of or obligations under this Sub-Lease Deed:

- (a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Sub-Lease Deed;
- (b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- (c) shall not affect the validity or enforceability of the Sub-Lease Deed in any manner.

Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Sub-Lease Deed or any obligation hereunder nor time or other indulgence granted by a Party to another Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

10.6 Severability

The invalidity or enforceability, for any reason, of any part of this Sub-Lease Deed shall not prejudice or affect the validity or enforceability of the remainder. For abundant caution, it is expressly clarified that if any provision of this Sub-Lease Deed is declared to be invalid, unenforceable or illegal by any competent arbitral tribunal or court, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of this Sub-Lease Deed, which shall continue in full force and effect.

10.7 Language

The language and all documents, notices, waivers and any other written communication or otherwise between the Parties, in connection with the Sub-Lease Deed shall be in English.

10.8 Indemnity

The Sub-Lessee hereby indemnifies and shall keep indemnified the Lessee and RLDA from and against all actions, demands, claims, liabilities, losses, damages, costs, expenses and other liabilities whatsoever brought against, suffered or incurred by the Lessee and RLDA resulting from or by reason of (i) any breach of any representation, warranty or covenant of the Sub-Lessee in this Sub-Lease Deed; and (ii) any breach, non-observance or non-performance by the Sub-Lessee of any of its obligations under this Sub-Lease Deed or those required in law in relation to the Sub-Leased Area. In the event that the Lessee and/or RLDA hereto receive any claims or demands from a third party in respect of which it/they is/are entitled to the benefit of an indemnity under Article 10.8 or in respect of which it/they is/are entitled to reimbursement (herein the "**Indemnified Party**"), it/they shall notify the Sub-Lessee of such claim hereunder (herein the "**Indemnifying Party**") within 15 (fifteen) days of receipt of the claim and/ or shall not settle or pay the claim/ demand without the prior approval of the Indemnifying Party, which approval shall not be unreasonably withheld or delayed. In the event that the Indemnifying Party wishes to contest or dispute the claim, it may conduct the proceedings in the name of the Indemnified Party and at its (Indemnifying Party's) risk, costs and expense. The Indemnified Party shall provide all cooperation and assistance in contesting any claim and shall sign all such writings and documents as the Indemnifying Party may reasonably require.

10.9 Power to inspect

- 10.9.1** The Sub-Lessee shall permit RLDA and the Lessee and their duly authorised representatives to enter upon the Sub-Leased Area to view and inspect the same and, if any defect is found


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and brought to the notice of the Sub-Lessee, without Lessee being obliged to do such inspection or to intimate such defect, the Sub-Lessee shall remedy or make good the defect within such reasonable time as may be specified by the Lessee.

10.9.2 No such inspection or communication of comments or non-communication of comments by Lessee shall amount to validation or approval or acceptance by Lessee of the internal finishing or furnishing works by the Sub-Lessee or its confirmation to the Applicable Law, Applicable Permits and the terms of this Sub-Lease Deed or waiver by Lessee of any breach by the Sub-Lessee.

10.10 Sub-Lessee not RLDA's or Lessee's Agent

Nothing in this Sub-Lease Deed, whether express or implied, constitutes the Sub-Lessee as the agent of the RLDA or Lessee in respect of any matter or action taken, or vice-versa.

IN WITNESS WHEREOF, the Parties hereto have executed this Sub-Lease Deed at the place and on the date first above written

Signed for and on behalf of the **LESSEE**

Signed for and on behalf of the **SUB-LESSEE**

Name:

Designation:

Name:

Designation:

Witnesses:

Witnesses:


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JGM (F)


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