

PONDICHERRY INDUSTRIAL PROMOTION DEVELOPMENT & INVESTMENT CORPORATION LIMITED

No.60, Romain Rolland Street,

Puducherry - 605 001.

TERMS AND CONDITIONS OF ALLOTMENT OF SHED AT MIE/SIE/KIE/TIE

1. The allottee should accept the provisional allotment order/letter within 10 days from the date of issue of the letter, failing which the provisional allotment order/letter will be cancelled automatically.
2. The allottee should execute, register the lease deed and take possession of the shed within 90 days from the date of issue of provisional allotment order/letter. If they fail to do so, the offer shall stand automatically cancelled and the entire amount of security deposit will be forfeited.
3. They should submit the plan duly approved by chief inspector of factories, NOC for pollution angle from Pondicherry Pollution control committee, power feasibility certificate and the details of financial arrangements made before execution of lease deed.
4. Period of lease shall be 3 years renewable after every 3 years.
5. Shed rent shall be charged from the date handing-over of the shed.
6. Rent shall be payable in advance on the fifth day of each calendar month. On default, interest at the rate of 13% per annum shall be levied from the date of default.
7. Rent is liable for revision from time to time.
8. Production should be started within 6 months from the date of taking possession of the shed, failing which 50% of the security deposit will be forfeited and the allotment of shed treated as cancelled. The lease will also stand automatically terminated. However, lease rent from the date of allotment till the date of cancellation and termination shall be charged. Thereafter damages at the rate of lease rent shall be charged until surrender of possession. The decision of the Managing Director, PIPDIC Ltd. Pondicherry on the question whether the allottee has started production or not within the above period shall be final and binding on the allottee.

9. The property tax shall be paid by the lessor. All other terms, rates, assessments and charges of water, electricity and maintenance charges shall be paid by the lessee.

10. Lessee shall not carry out any additions or alterations to the premises without the prior consent of the lessor. The lessee shall remove such additions or alterations at their own cost at the expiry of the lease or abandon the same.

11. The lessee shall not sub-let, mortgage or otherwise deal with or part with possession of the premises or any right or interest therein.

12. The lessor shall carry out normal repairs to the premises. If the repairs are occasion by any negligence or default on the part of the lessee the same may be carried out by the lessee.

13. The lessor shall insure and keep insured the premises against loss or damage by fire and all other risks as a vacant shed. The additional insurance required, depending on the type of industry, shall be made by the lessee.

14. The rent chargeable for the shed is Rs...../- per month. In addition to the rent the allottee shall pay a sum equivalent to six months rent towards security deposit i.e Rs...../- with service tax as applicable.

15. The allottee should also renew the lease deed once in every 3 years within 90 days from the date of expiry of the lease, failing which the lease deed will automatically cancelled and the entire amount of security deposit will be forfeited.

16. You are requested to return one copy of this terms and conditions of allotment of shed and sealed in token of your acceptance within 10 days from the date of issue of the letter, failing which the allotment will stand cancelled.
