

**LEASE AGREEMENT
BETWEEN**

Mr./Ms-----

&

NATIONAL INSURANCE COMPANY LIMITED

THIS INDENTURE made this, 20xx **BETWEEN** Mr./Ms ----- son/daughter of Mr. -----, resident of ----- of ----- - District (Nepal), (Citizenship no.-----, issuing place) permanent address of ----- of ----- District (Nepal), hereinafter for brevity called "**THE LESSOR**" which term or expression unless excluded by or repugnant to the subject, context or meaning thereof shall be deemed to mean and include his/her heirs, executors, administrators and legal representatives and assign or assigns of **ONE PART**.

OR

Mr./Ms -----, resident of ----- of ----- District (Nepal), Nepal hereinafter for brevity called "**THE LESSOR**" (which term or expression unless excluded by or repugnant to the subject context or meaning thereof shall be deemed to mean and include its successor of successors of assignors of the **ONE PART**.

AND

National Insurance Company Limited a company incorporated under the Indian companies Act, 1956 having its Registered and Head Office at 3 Middleton Street in the town of Kolkata-700071 and carrying on business inter-alia in the state of Nepal hereinafter called **THE LESSEE** (which term or expression unless excluded by or repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successor of successors) of the **OTHER PART**.

WHEREAS the inviting offers for letting out office space of ----- (-----) sq. ft. with two toilets in office area, parking charges nil, in the -----, Nepal.

AND WHEREAS the Lessor is seized and possessed of and is otherwise well and sufficiently entitled to the said Office space in the said building at the said premises of Mr./Ms ----- in ----- of ----- District (Nepal), (On ----- floor)

AND WHEREAS the Lessor has agreed to grant and the lessee has agreed to take the said office space (hereinafter for brevity referred to as the "demised Premises") for a period of 15 (Fifteen years commencing from 14th April 2019 (1st Baishakh 2076) and ending on 13th April 2034 (30th Chaitra 2090) at the rent of Rs.------(including/excluding Tax) per month for the first 5 Years, that is to say, for the period from 14th April 2019 to 13th April 2024(1st Baishakh 2076 to 30th Chaitra 2080). Rent is to be increased by ----% of existing rent from 14th April 2024 (1st Baishakh 2081) & it is to be further increased by ----% w.e.f. 14th April 2029 (1st Baishakh 2086)

NOW THIS INDENTURE WITNESSETH that in consideration of the said rent hereby reserve and of the covenants, terms, and condition herein contained and on the part of the lessee to be paid observed and performed the lessor both hereby demise unto the lessee firstly **ALL THAT** the office space containing an area of ----- sq. ft. on the ----- floor of the building known of as Mr./Ms ----- in the of ----- of ----- District (Nepal) together with all rights/easement and appurtenances whatsoever belonging to or appertaining to the demised premises and **TO HOLD THE** demised premises for the term of 15 (Fifteen) years commencing from **14th April 2019 (1st Baishakh 2076)** and ending on **13th April 2034 (30th Chaitra 2090)** with option for renewal or renewals on the part at the Lessee and Lessor on mutually agreed rent thereafter.

YIELDING AND PAYING THEREFOR UNTO THE LESSOR during the said term a rent of Rs.-- -----/-(Including/excluding of Taxes) per month of first 60 months (Five years) that is to say, for the period of **14th April 2019 to 13th April 2024(1st Baishakh 2076 to 30th Chaitra 2080)** and at the rent of Rs.-----/-(Including/Excluding of Taxes) per month for second Five years from **14th April 2024 to 13th April 2029 (1st Baishakh 2081 to 30th Chaitra 2085)** , For third five years the rent will be Rs.-----/- (Including/Excluding of Taxes) per month for the period of **14th April 2029 to 13th April 2034 (1st Baishakh 2086 to 30th Chaitra 2090)** exclusive/inclusive of all municipal rates and all other out going whatsoever in respect of the demised premises and exclusive/inclusive of rent tax only shall be paid monthly basis on advance rent basis the first week of every month starting from 14th April, 2019.

AND THE DOTH HEREBY CONVENANT WITH THE LESSEE as follows:-

- 1.1. To pay the rent payable as hereby reserved in the manner herein provided.
- 1.2. To use the said demised premises for any of its business purposes to locate any of its Office, Store Room, Training Center and such other centers as may be deemed fit including staff canteen and security guard quarter, if required. The Lessee shall have free right for ingress and egress of its employees, customers, agents and persons interested in inter-acting with the lessee. The Lessee shall have the right and liberty to sub-let the whole or any part of the demised premises after giving due intimation to the lessor but without any consent or approval from the lessor in writing or other.
- 1.3. The Lessee its Officers, Servants, Agents, Visitors and Customers shall be entitled to unfettered right to use in common with the lessor and/or other tenants and occupiers of the building the main entrance, staircase, common lifts, landing and all other common passages and areas for the purpose of ingress to and egress from the demised premises and all other amenities and conveniences appertaining to the demised premises and that the lessor shall supply filtered water at the demised premises throughout day and night and shall keep and maintain the appurtenances and appliances of and supply connection in good order for adequate supply of water for drinking, flushing, bathing and other purposes by installation of overhead tanks. The Lessee being the end user shall keep and maintain the appurtenances and appliances inside the demised premises. Proportionate share of Water bill will be borne by lessee as per the actual consumption.
- 1.4. The Lessee shall be entitled during the continuance of the Lease to use and occupy exclusively and free of any extra or additional rent or charges sufficient space or accommodation for -- No. parking cars and --- Nos two wheelers within the compound or area of the buildings in the said Premises.

- 1.5. The lessee its Officers servants agents visitors and customers shall be entitled to free use of lift or lifts (if any) at the said building in common with the other tenants or occupiers of the buildings free of any charge whatsoever.
- 1.6. The Lessee shall comply with any carry out all requisitions of the Municipal Authorities, the Government and/or any other statutory or authorized body in respect of its business to be carried on at the demised premises. The Lessee shall not cause to be done, permit or suffer upon the demised premises or any portion thereof anything which may be nuisance or cause damage to the lessor or the occupiers of the building or neighboring houses.
- 1.7. The Lessee shall not cause or allow or permit to be caused any injury or damage to the demised premises or any part or portion thereof. If however, any damage or injury is caused to the demised premises by or through any willful act or negligence of the Lessee or its servants or agents, the Lessee shall forthwith make good the same at its own costs and expenses. The Lessee shall not be liable for any damage or injury which may be caused to the demised premises by civil commotion, enemy actions, earthquake, violence of army or mob, fire(not caused through the negligence of the Lessee , its servants or agents) or any act of God or which is beyond the control of the Lessee.
- 1.8. To permit the Lessor, its workmen, agents, engineers and contractors at all reasonable times in the day time during the said term on giving sufficient prior notice thereof to enter upon to view and examine the state and condition of the demised premises or any part thereof or for attending or doing any necessary work at the demised premises or in any part thereof.
- 1.9. The Lessee shall be at liberty to make any additions or alterations to the demised premises or any part thereof as may be necessary for suitable accommodation and layout of the office without causing any structural addition/alteration or damage to the demised premises. Such additions or alterations will be done by the Lessee shall remove all fixtures and fitting and all articles belonging to the Lessee embodied in or attached to the earth and the Lessor shall have no claim thereto in any manner whatsoever.
- 1.10. The Lessee shall have liberty to fix tube lights and/or other lights and fans or any other electrical/electronic fittings and other apparatus, and/or fitting for domestic and business purpose.
- 1.11. After the expiration of the term of the lease or sooner determination thereof the lessee shall deliver up vacant and peaceful possession of the demised premises unto the lessor in same conditions as it was when let out (normal wear and tear excepted).
- 1.12. The Lessee shall have full right and power to affix to the demised premises or outer walls Neon-sign plate etc. and affix, display and otherwise exhibit thereon or permit or suffer to be affixed, displayed or exhibited any Neon-sign, sign plate etc. and upon the expiry of or sooner determination or otherwise shall be at liberty to remove all the materials whatsoever and howsoever affixed displayed or exhibited by it and then subsisting and the same remain its own absolute property.
- 1.13. The electricity charges will be borne by the Lessee as per their consumption metered through a separate Sub-meter meant for the Lessee at the rate charged by the concerned authorities or Lessee may avail separate Electricity connection if required.

THE LESSOR DOETH HEREBY CONVENANT WITH THE as follows:-

- 2.1 That the Lessor has full power and absolute right to grant this Lease for the period therein before mentioned and for the renewed period or periods of the Lease.
- 2.2 That the Lessee duly paying the said monthly rent hereby reserved and observing and performing all the covenants, terms, conditions and stipulations on its parts to be observed and performed, shall hold possess and enjoy the demised premises during the said term hereby created without eviction, interruption, disturbance, hindrance or claim by or on behalf of the Lessor or any person of persons lawfully claiming through or under him/her/it.
- 2.3 The Lessor shall pay both the owner's as well as occupier's share of the existing Municipal rates and taxes and assessment payable in respect of the demised premises and any enhancement thereof and also the land revenue, if any for the said premises.
- 2.4 The Lessor shall at its costs keep the demised premises wind and water-tight and shall carry out all structure or other necessary repairs as and when required and shall keep the demised premises in good repairs and habitable condition. The Lessor shall also white wash the demise premises every alternate years and painting of doors and windows every three years. The Lessor shall also be liable for the maintenance repairs services and clearing as also the proper lighting of the common passages, paths, staircases attached to be demised premises.
- 2.5 The Lessor not let out or give Leave and License or allow any other person to use or carry any unusual or harmful occupation or business in or upon any part of the demised premises which may cause annoyance to and/or otherwise likely to prejudice the business of the Lessee at the demised premises.
- 2.6 The Lessor shall bear all Municipal and Government rates and taxes in respect of the demised premises. If the Lessee is ever called upon to pay any taxes or rates by any authorities owing to default on the part of the Lessor or for any other reason whatsoever the Lessee shall be at liberty to pay such rates and taxes and to recover the same by deduction and/or adjustment from the monthly rental payable by the Lessee to the Lessor in terms hereof and until such recovery the Lessor shall pay interest at 13 % per annum from the date of such payment by the Lessee subject howsoever to the condition that non-payment of rent and/or any adjustment aforesaid shall not be treated as a default on the part of the Lessee so as to create a ground for eviction or otherwise which the Lessor both hereby waive as agreed upon.
- 2.7 The staircase leading to the demised premises together with paths yards and entrances from the main road leading to the demised premises shall be kept by the Lessor unobstructed and for the use of the Lessee its staff and clients during the period of Office working. The Lessor should arrange proper flow of light and electricity in all the common areas including the stair-cases for the use of the Lessee its staff and clients.
- 2.8 The Lessee shall be entitled to fix at his own costs counter and bring furniture, steel and cabinet.
- 2.9 If the Lessor fails or neglects to carry out the necessary repairs and perform any of their

obligation in terms of this Lease and Lessee shall be at liberty to do the same on behalf of the Lessor on Lessor's account and such costs which may be necessary to be incurred will be paid by the Lessor to the Lessee on demand failing which the Lessee may recover the same with interest thereon at the rate of interest payable as per prevailing law of land.

- 2.10 The Lessor shall provide and maintain sanitary latrines urinals, lavatory with water tap, wash basins and flushing and other necessary modern appliances in the demised premises.
- 2.11 The Lessor should make necessary arrangement to provide supply of 25 KW electricity in the demised premises so as to enable the Lessee to use their Computers to be installed by the Lessee in the demised premises.
- 2.12 Any notice that may be required to be served upon the parties hereto will be deemed to have been properly and effectively served on the parties if sent by registered post to the address of the party concerned mentioned herein or to the last known address of the same.
- 2.13 The notice for vacation of premises shall not be for a period of less than 180 days, wherein the lessor agrees to pay the shifting cost to Lessee if notice of vacation of demised premises is served within the inforced period of Lease Agreement.
- 2.14 The Lessee is required to put Antenna, a few equipments and solar panels on the roof top of the premise for net connectivity for office/s and the Lessor has agreed to allow putting the Antenna/equipment/solar panel on the roof of the premises
- 2.15 If the Lessor sell, transfer, assign, bequeath given, mortgage or in any manner transfer ownership or control of property described in this Lease, terms and conditions of this Lease shall remain effective for the full period of the lease and renewals thereto.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:-

- 3.1 If the monthly rent hereby reserved or any part thereof shall remain unpaid for a period of six months any cogent reason or the Lessee commits breach of any of the convents terms or conditions on its part to be observed and performed it shall be lawful (but not compulsory) for the Lessor to determine the Lease and to re-enter the demised premises or any part thereof in the name of the whole and to take possession thereof.
- 3.2 In case of acquisition of the demised premises or any portion thereof by the Government or any other body under the land Acquisition Act or any other act, ordinance or Rule for the time being in force at any time during the subsistence of the Lease the Lessor shall be entitled to such compensation money as may be awarded to the Lessor for such acquisition and the Lessee shall be entitled to such compensation as may be awarded to it for its Lease hold interest in accordance with the provisions of law and subject to this and Lease shall determine and stand cancelled **PROVIDED HOWEVER** that in case only a portion of such demised premises is acquired the Lessee shall have the option to surrender the Lease for

the unexpired period of the Lease for remaining portion of the demised premises after giving reasonable notice in writing to the Lessor and upon expiry of one month thereafter the lease shall stand determined. If the Lessee wants to occupy the portion of the demised premises not acquired then and in such case the Lessee shall be liable to pay the proportionate rent.

3.3 In the event of the demised premises being wholly or partially destroyed by civil commotion, enemy action, earthquake, violence of the mob and fire(not caused through the negligence of the Lessee or its servants or agents or the act of its servants in the course of employment) at any time during the subsistence of this Lease, then the Lease shall at the option of the Lessee , stand determined or if so called upon by the Lessee , the Lessor shall take all steps, to reinstate repair and the Lessee shall be entitled to the whole or proportionate abatement of the monthly rent, as the case may be till the demise premises or part thereof reinstated repaired and made fit for occupation of the Lessee.

3.4 In the event of legal implication in relation to demised premises and if lessee suffer any sorts of loss , lessor shall bear compensation at any time during execution of this contract.

3.5 In case the parties agree for renewal of the Lease of the demised premises for a further period of fifteen years then and in such case the lessor shall grant to the Lessee a renewal of the Lease of the demised premises for a further period on fifteen years on the same covenants, terms and contained as herein contained except that the monthly rent which shall be decided at the rate mutually agreed upon.

3.6 The Lease shall be executed in duplicate. The original Lease shall remain in possession of the Lessee and the signed duplicate copy thereof shall be kept by the Lessor.

3.7 In the event of any dispute between the two parties the same will be settled abiding by the Prevailing law of the land in Nepal.

IN WITNESS WHEREOF the parties hereto have executed these present the day and the year first above written.

SIGNED SEALED AND DELIVERED

WITNESS

BY THE SAID Mr./Ms -----

Mr.

The said Lessor in the presence of:

Mr./Mrs. _____

SIGNED SEALED AND DELIVERED

By

Mr. Arun Kaushal
Chief Executive Officer

And Mr.

Branch Manager

Of the Lessee in the presence of:-

SPECIMEN COPY