



Industrial Shed – Terms & Conditions

The proprietor of the respective unit against which the industrial shed is being applied for shall be called the 'Lessee' which expression shall, unless repugnant to the context or meaning hereof, mean and include its, successors, executors, legal representatives and assigns of the One part;

NAGALAND INDUSTRIAL DEVELOPMENT CORPORATION LIMITED, having its registered office at IDC House, Dimapur, represented by its Manager (Legal), hereinafter called the "Lessor" which expression shall, unless repugnant to the context or meaning hereof, mean and include its successors and legal representatives of the Second.

WHEREAS the lessor is the manager of the Industrial Estate Old & New Complex, Dimapur comprising of built up industrial sheds as well as open space for store as well industrial activities, more specifically described in the schedule attached hereto along with a lay out plan with indication of the various plots annexed.

1. The monthly rent shall be increased after every 3 (three) years @ 10 % on the existing rate.
2. The calculation of 3 years for revision of shed rent shall be with effective from the Date as specified by the lessor.
3. The lease period and rent of the shed, depending on the size and type of plot) shall be specified by the lessor which is to be revised after every 3 (three) years @ 10 % increase on the existing rate.
4. In consideration of the sum specified by the lessor as security deposit paid by the lessee to the lessor and in consideration of the payment as sheds rent and lease rent for open space to be paid by the lessee to the lessor as monthly rent in respect of the said premises and in consideration of the terms and conditions mentioned hereafter, the lessor hereby demises by this lease the said plot UNTO the lessee w.e.f. 1st November, 2014 for a period of 10 (ten) years yielding and paying UNTO the Lessor a monthly rent of ` 2398- p.m. as shed rent & lease rent for the plot.
5. The Lessee shall strictly abide the terms and conditions herein contained and shall faithfully follow all the rules, regulations and orders that may be passed by the lessor from time to time with regard to the estate generally and the premises hereby leased in particular.

6. The lessee shall pay the monthly shed rent & lease rent for the sheds & open space charge in advance by the 7TH DAY OF EACH ENGLISH CALENDAR MONTH.
In the event of any default in paying monthly rent consecutively for three months, the lessee shall pay interest on the arrears @ 18% per annum. It is further agreed that the rent for the shed as well as for the open space shall be revised after every 3 (three) years @ 10 % increase on the existing rate. The calculation of 3 years for revision of shed rent shall be with effective from the date of allocation or as specified by the lessor.
7. The Lessee shall pay for the electricity and water charges according to the bills of the local authority. Any damage to the premises or the sewer systems, drainages, roads, paths etc. shall be the responsibility of the lessee and shall pay the bill for restoring the same which may be fixed by the lessor.
8. The shed & plot shall be used purely for the purpose as mentioned in the agreement and not for any other purposes whatsoever. The Lessee shall not:
 - a) Do anything which may cause excessive wear and tear to the road and shed allotted.
 - b) Dump rubbish or scrap on the premises and within the industrial estate area and shall maintain the premises neat and clean.
 - c) Keep or store goods of hazardous nature or carry on any hazardous process or trade within the premises.
 - d) Excavate any soil, earth, sand, gravel, stone or any other mineral whatsoever or remove the same from the premises.
9. On expiry of the lease terms renewal of lease may be considered by the lessor on agreed terms and conditions against specific written request from the lessee. However, it shall be the full discretion of the lessor whether to grant any renewal of the lease period.
10. The lease hereby accept the premises under good condition and to maintain drainage, road and the security fencing surrounding the estate during the currency of the lease and to leave them in good condition on expiry /vacation
11. The Lessor shall not be responsible and liable in case of any damage caused due to natural calamities or due to inefficient maintenance on the part of the lessee. The Lessor reserves the right of inspection for taking inventories or any other connected matters any time with or without prior notice of the lessee.

12. a) The lessee shall pay monthly rent as may be revised by the lessor from time to time.
 - b) The lessee shall also pay all the central/state taxes or any levy that may be fixed by local authority or the central/state Govt. on or before the due date.
 - c) In case of disconnection of electricity, water supply etc. for non-payment of such dues, the lessee shall be held responsible and shall restore such connection at his/her own cost.
 - d) The lessee shall ensure payment of plot rent in advance on or before the 7th day of each English calendar month. Failing to pay three consecutive months of plot rent, the lessor reserves the rights of vacation with 60 days notice without prejudicing its rights of realisation of the arrears of rent with interest at @ 18% p.a.
13. In the event of default of any condition referred to, the Lessor shall be entitled to and shall always have the power to terminate the lease hereunder granted at his absolute discretion and or keep the said premises without subjecting himself to any liability on that account and in such an event, the lessee shall surrender the premises and deliver the possession of the same to the lessor.