

Term & Conditions

- i. All rights, title, and interest in and to the licensed property shall remain with the licensor, licensee shall not claim ownership or challenge the rights of the licensor.
- ii. The license agreement will be for the period of (36) thirty six months renewable for further period of (36) thirty six months with the mutual consent and terms to be agreed upon between the parties. The licensee shall pay the license fee to the licensor on monthly basis in advance up to 10th day of every month. In case of delay LPS shall be charged at 01% per month or part thereof. The license fee shall be increased 10% compounded per annum.
- iii. The licensee shall pay to PSM (03) three months license fee as performance security deposit through pay order, in favour of Pakistan Steel Mills. Which is refundable on completion of total license period plus two months upto clearance of all dues.
- iv. The licensee shall be required to enter into License Agreement with Township Department, Pakistan Steel on Non Judicial Stamp Paper equivalent to the value of (0.35) paisa with stamp duty per hundred rupees of the total value of license period at his own cost.
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- vi. The licensee shall have to take over the demised / license premises after signing of license agreement and issuance of commencement letter by Township Department on as and where basis.
- vii. Licensee shall not demolish or damage the demised premises or remove any installation during the period of license nor without the prior consent in writing of the licensor make any structural alternation or addition being agreed to by the licensor the cost thereof will be borne by the licensee and the licensee may removal shall be made good by the licensee at their own cost and expenses, reasonable wear and tear accepted.
- viii. Licensee will be responsible to keep up and maintain the demised premises including fixtures and fittings and lawn, in good order and condition and shall look-after the said premises including building and installations and lawn with care and caution.
- ix. The Licensee shall arrange utilities from utilities providing department of PSM or any other concerned Govt. / Private utilities providing with the written prior approval of Township Department. However, the licensee shall enter into a separate agreement with the utilities providing department at their own terms and conditions.
- x. The licensee shall pay all utilities bills directly to the utilities providing department and submit the copies of paid utilities bills to Township Department.
- xi. Licensee shall at all times be responsible for the cost of any structural repairs to walls, plumbing and drainage and shall bear all expenses on repairs, electrical installation and broken window panes, if any.
- xii. Licensee shall not sub-license or sub-let the demised premises nor shall they part with their possession or any party thereof.
- xiii. Licensee shall use the demised premises for running the same purpose. However, licensee may also use demised premises for any other purpose / business if deemed fit with the prior approval of competent authority of PSM.
- xiv. Licensee shall be NTN / Tax payer registered.
- xv. In case of default of payment of licensee fee for 02 two consecutive months the licensor shall have exclusively lights to terminate the license agreement and take over vacant possession of the demised premises without any notice.
- xvi. The licensee and the licensor may terminate this license agreement at any time by providing thirty (30) days prior written notice to the other party up on termination, both parties shall promptly fulfill and settle any outstanding amounts and obligations arising under this agreement.
- xvii. The licensee shall pay all liable Govt. taxes whatsoever which are to be levied or payable at any time during the period of licensee agreement in respect of the demised premises.