

**DRAFT**

**Annexure-B**

**EXIT CLAUSE**

Exit Clause: When the existing Sub-Lessee or the existing Concession Right Holder for the land allotted (SMFPL Property) by SMFPL decides to close his business activities due to any reason whatsoever, this exit clause shall come into force and facilitate the existing Sub-Lessee or the existing Concession Right Holder to mutually transfer the sub-lease hold right/title/obligation or the concession right/title/obligation to any third party nominated or appointed by the existing Sub-Lessee or the existing Concession Right Holder.

Lock-in Period: this exit clause shall be applicable as per the agreement executed by and between SMFPL and Sub-Lessee or the Concession Right Holder i.e. 1.5 years for Concession right holder and 0.5 years for Sub-lease holders.

In case of mutual transfer of SMFPL lease hold property bipartite lease agreement may be executed with the transferee on submission of an indemnity bond furnished by transferee unit.

It is decided that at the time of submission of transfer proposal both transferor and transferee are required to submit affidavits separately as per enclosed Form I & II.

In case of all new / pending mutual transfer proposals, transferee unit is required to furnish an Indemnity Bond in the prescribed format given at Form III duly filled in by the transferee after issue of in-principal approval for transfer of lease hold property by SMFPL.

Encl: Form-I, II & III collectively marked as Annexure-C