

5 Year Rental Conditions For Medical Pharmacy

23-05-2023

Note

- Issues with any of the conditions are welcome for discussion.
- Also try to communicate your conditions which are needed to be added or modified in writing.

Conditions

1. This rental contract is for a period of 5 yrs.
2. The monthly rental of the premise for pharmacy is fixed at the sum of
 1. Rupees Fifteen Thousand per month (excluding taxes) for the first 1 yr and with an increment of 6.5% from the previous year for the subsequent year.and
 2. Additional electricity charges (which are calculated based on designated Meter Board Reading with KSEB's highest slab as UNIT rate.)
3. The rent shall be paid in advance on or before 7th day of the same month without fail to the Current Account **41918388064** with IFSC code **SBIN0070196** State Bank Of India, Malappuram. In case the tenant fails to pay rent for a month, penalty of 12% will be levied on the rent. In case the tenant fails to pay rent for two months consecutively, penalty of 12% will be levied on the rent sum and failure to pay will lead to termination of this agreement and enforcement of eviction or vacating the premise with the responsibility to pay the defaulted rent with penalty.
4. 2 weeks time will be given for vacating the premise after the end of tenancy. That in case, where the premises are not vacated by the Tenant, at the end of tenancy, the Tenant will pay damages calculated 2 times the rent for the first 2 months and four times the rent for the next 4 months as penalty, commencing from the expiry of the Rent period. The payment of damages as aforesaid will not preclude the Owner from initiating legal proceedings against the Tenant for eviction and recovering premises and penalty.
5. The Tenant will pay to the Owner an interest-free refundable security deposit of Rupees 1 Lakh at the time of signing the Rent Agreement to the same Current Account **41918388064** with IFSC code **SBIN0070196** State Bank Of India, Malappuram. The said amount of the Security deposit shall be refunded within 3 months of vacating the premise by the Tenant upon expiry of the agreement or sooner termination of this Rent agreement, after deducting any dues (if any) or cost towards damages caused by the negligence of the Tenant or the person he is responsible for.
6. In-case if the owner fails to refund the security deposit to the Tenant on early termination or expiry of the Rent agreement, the Tenant can hold possession of the rented premise after the 3 months period, without payment of rent and/or any other penalty whatsoever, till such time the owner refunds the security deposit to the Tenant. This is without prejudice and in addition to the other remedies available to the Tenant to recover the amount from the Owner.

7. In case of any natural disaster or building become unusable due to unfortunate events , landlord will not be entitled with the task of repairing or restoring the building to usable state and will be entitled to do so if the financial conditions are favorable and the tenant shall not be entitle to pay the rent during this period.
8. The Tenant shall not sublet, assign or part with the premises in whole or part thereof to any person in any circumstances whatsoever.
9. The premise is a 375 X 351 cm area room which includes refrigerator (Godrej 25L), voltage stabilizer pharmacy shelves / racks, toughened glass shields, toughened glass door, fan , lights, switchboards which are preinstalled
10. The tenant has to maintain the rental premise properly and keep all the fittings and fixtures. In case there is any damage, the tenant has to bear the repair charges himself or it will be deducted from security deposit.
11. That no structural additions or alterations shall be made by the Tenant in the premises without the prior written consent of the owner and if granted can make such changes for the purposes as may be necessary, at tenant's own cost. On termination of the tenancy or earlier, the Tenant will be entitled to remove such changes and restore the changes made, if any, to the original state. Failing to-do so will lead to deduction from the security deposit.
12. While displaying the Name Board of the Establishment , the tenant has to ensure that its themes are in align with decorum of the building and written permission from the owner should be taken priorly.
13. The tenant should use the premise for allopathic pharmacy purposes only since the license is allotted only for the same purpose only, for the sale of products (complying to the license) registered to the same pharmacy and must follows the rules and regulations of
 1. The Drug Control Department, Government of Kerala
 2. Drugs and Cosmetics act 1945 & its amendments
 3. Bio-medical Waste Management Rules 2016 and its amendments by Kerala State Pollution Control Board for Expired Medications / Cytotoxic wastes , Broken glass wares & other pharmacy related waste. The waste should be segregated as per the guidelines, for IMAGE purpose. This also implies that on-premise burning or disposal of regular & biomedical wastes is not allowed
14. The owner or any authorized person on his behalf has a right to inspect the rented premise any time.
15. The owner or any authorized person on his behalf has a right to do in premise structural additions or modifications during the period of these agreement.
16. A copy of AADHAR or Any Government recognized ID of both tenant and the pharmacist should be submitted to the owner along with a copy of Registration Certificate of the pharmacist before signing the agreement
17. The owner will submit a copy of AADHAR or Any Government recognized ID along with a copy of Possession Certificate of the building to the tenant before signing the agreement.
18. It is the duty of the tenant to ensure that necessary license from Local Self Governing Bodies and Establishment Related Authorities are taken and relevant taxes are paid.
19. The Rent Agreement will be registered in front of the Registrar and the charges towards stamp duty, court fee & lawyer/coordinator fee will be borne equally by the Owner and Tenant.
20. This Rent Agreement can be terminated before the expiry of tenancy period by serving One month prior notice in writing by either party.

Financial Obligation Summary

	For 1 st year	For 2 nd year	For 3 rd year	For 4 th year	For 5 th year
Interest Free Security Deposit	Rs 1 Lakh				
Base Monthly Rent	15000	16000	17000	18100	19300
Tax Deducted At Source (10%) To be paid by the Tenant	1500	1600	1700	1810	1930
Monthly Electricity Bill	As per above condition				