

Tripartite Space Sharing Policy (TSSP)

The Space Sharing Policy for IT Built up space is applicable in Park's own IT buildings only (excluding Smart Business Centre, SEZ area, Retail & non-IT commercial spaces).

Objective

- To cater the existing high demand for space. Demand for space being more than supply.
- Optimum Utilization of existing IT space within companies.

Existing IT/ITeS Companies with additional space can benefit from the Space Sharing Policy by executing a Tripartite agreement between Lessee, Sub-Lessee and Technopark.

The Space Sharing Policy guideline are as follows: -

Terms & conditions:

1. Space sharing is applicable for IT/ITeS companies and not for commercial/retail establishments.
2. Space sharing is also not applicable for SBC units and companies less than 1000 sq.ft.
3. Lessee with minimum 2 years of existence in IT Park with good track record will be eligible for sharing their space.
4. 50% of net rentable area of Lessee can be space shared with a sub-lessee.
5. Lessee can sub license the premise for a maximum period of 22 months or expiry of the existing contract, which ever is earlier. A maximum of 11 months license at a time. Beyond 22 months space sharing contract gets cancel and Lessee shall utilize the full space or surrender the unutilized space back to Technopark.
6. Lessee can sublease to a maximum of 2 sub-lessees at any given point in time; but only up to 50% of the net leasable area of the Lessee within Technopark.
7. Sub-lessee to be identified by the lessee directly from the space request queue of IT Park (in case of queue maintained) for IT/ITeS operations only.
8. Sub-lessee can opt for space sharing options with multiple lessees at a given time/same period.
9. Sub-lessee under default/having legal issues will not be eligible under space sharing policy.
10. Request letter for space sharing to be submitted by Lessee to Technopark.
11. All utility charges & facilities to be agreed mutually by the Lessee & Sub-lessee; though lessee will be responsible for all payments to the Lessor (Technopark).
12. Temporary space sharing Tripartite License Agreement (11 Months) need to be signed between Technopark, Lessee and Sub-Lessee.
13. An escrow account to be created by the Lessee for remitting the entire monthly bills for the leased premise and the document relating to the escrow account to be submitted to Technopark soon after the execution of space sharing agreement.
14. Security Deposit in proportion to 6 months rent for the space shared area at lessee's premise to be paid by lessee to Technopark to initiate space sharing agreement. This SD is not refundable after the space sharing agreement tenure. It will be adjusted with the lessee's outstanding amount. If the lessee entering into tripartite agreement has no dues with Technopark, then an SD in proportion to 3 months rent for the space shared area to be collected for the execution of tripartite agreement and this SD also is not refundable which will be later adjusted with lessee's account with Park.

15. Tripartite agreement shall be renewed only after proper evaluation of track record of both lessee & sub-lessee. Security Deposit to be equivalent to the 6 month's rental of the shared space, at the time of renewal of the space sharing agreement and rental escalation as applied to the Lessee.
16. Renewal of agreement with sub-lessee will be at the discretion of lessee.
17. The Tripartite agreement may be cancelled by the lessee with one month notice to lessor & sub-lessee.
18. On default of payments exceeding 3 months or on violation of terms of Technopark, the name of lessee/sub-lessee will be removed from Technopark website.
19. Lessee/sub-lessee cannot claim for any damages/loss of assets from Lessor.
20. All allotment will be at the discretion of Technopark to be approved or ratified through Technopark Space Management Committee.
21. Technopark will have the ultimate right to cancel & evict the sub-lessee/lessee on violations of terms & conditions.
22. Lessee companies who are into space sharing of 8000 sq. ft & above with a sub-lessee, have an option of surrendering the space to Lessor (i.e., Technopark). On space surrender by Lessee, Technopark can directly execute a bilateral lease agreement with the sub-lessee without following the normal space allotment process (i.e., through the queue maintained).
23. Lessee companies who are into space sharing of 8000 sq. ft & above with a sub-lessee, on request are eligible for an extension of one more tenure of space sharing i.e., 22 months to operate out of the same lessee's space by the sub-lessee.

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