AGREEMENT

THIS VEHICLE LEASING AGREEMENT (**this "Lease")** dated this _____ day of _____, 20____

BETWEEN:

_____(XYZ) (CIN No. _____ & PAN NO. _____), a company incorporated and registered under provisions of Companies Act, 1956 (and being existing company as per Companies Act, is required 2013) having their registered office at D-401 Lotus Corporate Park, Cts No.185/A, Graham Firth Steel Compound, Western Express Highway, Goregoan (East), Mumbai-4000063 through its authorized officer, Mr./Ms. _____, hereinafter collectively referred to as, **"LESSOR"**, which expression unless repugnant to context thereof shall mean its successor, administrator and lawful assigns**OF THE FIRST PART.**

- AND -

_____ (PAN NO. _____), aged ___ years, Indian inhabitant having his/her residential address at _____, hereinafter referred to as **"LESSEE",** which expression unless repugnant to context thereof shall mean and include his/her legal heirs, executors, administrators, administrators and lawful assigns**OF THE SECOND PART.**

IN CONSIDERATION of the mutual covenants and promises in this Lease and other valuable consideration, the sufficiency of which consideration the Parties hereby acknowledge, the Lessor leases the Vehicle described in this Lease to the Lessee, and the Lessee leases the Vehicle from the Lessor on the following terms:

1. **Relation between parties**

   1.1. The Lessor is employer of Lessee and Lessee is employee of the Lessor;

   1.2. This Lease Agreement is executed in consideration of existing relation between the parties and upon end of such relation, this agreement shall be terminated on terms and conditions mentioned herein.

2. **Vehicle Details**

   2.1. The Lessor desires to lease the vehicle described in **Schedule "A"**hereto annexed (the **"Vehicle"**) to the Lessee, and the Lessee desires to lease the Vehicle from the Lessor for Purpose mentioned in **Schedule "A"**.

   2.2. The Lessor owns the Vehicle that is the subject of this Lease.

3. **Lease Cost Disclosure**

   3.1. The full retail value of the Vehicle as of this date is as described in **Schedule "A"**.

   3.2. The amount to be amortised over the term of the Lease is as described in **Schedule "A"**.

   3.3. The residual value (the **"Residual Value"**) of the Vehicle is as described in **Schedule "A"**.

   3.4. The Lease interest rate is as described in **Schedule "A"**.

3.5. A refundable security deposit as described in **Schedule "A"**is due upon signing this Lease.

3.6. The term of the Lease is as described in **Schedule "A"**(the **"Term"**).

3.7. This Lease includes unlimited kilometers. The Lessee will not be required to pay any fees for kilometers used.

3.8. The total amount payable by the Lessee upon signing this Lease is as described in **Schedule "A"**.

3.9. The monthly payment under this Lease is as described in **Schedule "A"**, plus a GST as described in **Schedule "A"** spread over the Term of the Lease, for a total monthly payment as described in **Schedule "A"** (the **"Monthly Payment"**). The Monthly Payments are to be made on the last day of each calendar month of the Lease, with the first payment made on dateas described in **Schedule "A"**. The GST amount provided in this clause is only an estimate and will be adjusted upon notice of the Lessor. The Lessor reserves the right to change the Monthly Payment to adjust for increases or decreases in taxes.

3.10. Monthly Payments may be made by cheque, post-dated cheques, money order, bank draft or deduction from monthly salary payable by Lessor to Lessee.

3.11. A late fee as described in **Schedule "A"**will be charged on all Monthly Payments paid after the due date, which will be payable when the Lessor receives the late payment.

3.12. At the conclusion of the Lease, if all payments are made, the total cost of the Lease will be as described in **Schedule "A"**, excluding any cost for repairing excess wear and tear to the Vehicle.

4. Warranties

4.1. The Vehicle is still subject to the manufacturer's warranty for no. of years as described in **Schedule "A"**from the date this Lease is signed, the details of which warranty were provided at the time of signing.

4.2. Except as expressly provided in this Lease, no warranties, either express or implied, statutory or otherwise, as to any matter whatsoever, have been given by the Lessor.

5. Lessee Obligations

5.1. The Lessee will assume all risk of loss and damage to the Vehicle. The Lessee is responsible for insuring the Vehicle based on its full value, with coverageas described in **Schedule "A"**

The Lessee will ensure that the Lessor is named as registered owner, and as "Additional Insured" and loss payee in the insurance policy (the **"Insurance Policy"**).

5.2. The Lessee agrees to co-operate with the Lessor and the insurance company in pursuing or defending any claim or action resulting from the use of the Vehicle. Any award or money the Lessee receives as a result of a claim or action is to be assigned to the Lessor. If the Lessee fails to maintain insurance or if a claim is denied by the Lessee's insurance company for any reason, the Lessee remains responsible to pay the total cost of the Lease.

5.3. The Lessee agrees to indemnify the Lessor from any loss, and in order to prevent such loss, the Lessee will do the following:

5.3.1. keep the Vehicle free of encumbrances, such as fines and liens;

5.3.2. indemnify the Lessor from all claims and expenses resulting from the maintenance and use of the Vehicle; and

5.3.3. pay all amounts owed under this Lease without deducting any amounts the Lessee claims to be owed by the Lessor.

5.4. The Lessee is prohibited from using, transferring, or altering the Vehicle, as follows:

5.4.1. the Vehicle is not to be used by drivers without an appropriate licence or those restricted under the Insurance Policy;

5.4.2. the Vehicle is not to be used illegally, in a manner contrary to the Insurance Policy, or as a vehicle for hire or public transport;

5.4.3. the Lessee will not transfer or assign this Lease, or ownership of the Vehicle, to a third party, except with the Lessor's prior written consent. The Lessee will also ensure that the Vehicle is not seised, confiscated, or involuntarily transferred, even if the Vehicle is the subject of judicial or administrative proceedings;

5.4.4. the Lessee will not remove the Vehicle from the territory in which this Lease is signed without the Lessor's prior written consent, with the exception of trips within Territory of India of less than 15 days; and

5.4.5. the Lessee will not install accessories in the Vehicle, or alter the Vehicle in any way, without the Lessor's prior written consent.

5.4.6. During the Term of the Lease, the Lessee will be responsible for paying all fees required for registration, licensing, testing, and any inspection of the Vehicle requested by a government or other authority. The initial cost of registration must be paid prior to removing the Vehicle from the Lessor's possession.

6. **Inspections**

6.0. The Lessee acknowledges that the Vehicle has been inspected and the Lessee accepts the Vehicle as being in a good state of repair, not including manufacturer's defects which would not have been visible upon inspection.

6.0. The Lessor has the right to inspect the Vehicle, without prior notice, at all reasonable times during the Term of this Lease.

7. **Event Of Default**

7.0. The Lessee will be in default under this Lease if:

7.0.1. the Lessee fails to make a Monthly Payment on the due date;

7.0.2. a bankruptcy, receivership, or insolvency proceeding is initiated by the Lessee or against the Lessee;

7.0.3. a creditor or a government authority seises the Vehicle;

7.0.4. the Lessee has misrepresented personal or financial information;

7.0.5. the Lessee is no longer living;

7.0.6. the Lessee is no longer working with Lessor;

7.0.7. the Vehicle is stolen or damaged beyond repair;

7.0.8. the Vehicle is not returned at the end of the Term; or

7.0.9. the Lessee breaches any other term of this Lease.

7.1. In the event that the Lessee defaults under this Lease, the Lessee will be required to pay the amounts applicable to the Vehicle during the remainder of the Term.

7.2. Upon the occurrence of any event of default and at any time thereafter, the Lessor shall declare all sums due and to become due hereunder for the full term of the lease immediately due and payable, and upon the Lessee failing to make the said payment within 14 days thereof, the Lessor may, in its sole discretion, do any one or more of the following:-

7.2.1. Upon notice to the Lessee terminate this Agreement and all schedule executed pursuant hereto;

7.2.2. Demand that the Lessee return theVehicle to the Lessor at his/her own risk and expense; in the same condition as delivered, ordinary wear and tear expected,at such location as the Lessor may designate and upon failure of the Lessee to do so within seven days from the date of demand, enter upon the premises where such Vehicle is located and take immediate possession of and remove the same, all without liability to the Lessor or its Agents for such entry or for damage to property or otherwise, the Lessor may take possession of the Vehicle without the written permission of the Lessee.

7.2.3. sell the Vehicle at public or private sale with or without notice to the Lessee or otherwise dispose of hold, use, operate, lease to others or keep idle such Vehicle, all free and clear of any rights to the Lessee and without any duty to account to the Lessee for such action or inaction or for any proceeds with respect thereto.

7.2.4. by written notice to the Lessee, demand the Lessee to pay to the Lessor (as liquidated damages for loss of a bargain and not as a penalty) on the date specified in such notice, on amount (plus interest at the rate of 18% p.a. for the period until receipt of the said amount) equal to all unpaid lease rental payment and any, renewal which in the absence of a default would have been payable by the Lessee hereunder for the full term hereof.

7.2.5. exercise any other right or remedy which may be available to its under applicable law. In addition, the Lessee shall be liable for all legal fees and other costs and expenses resulting from the foregoing defaults or the exercise of the Lessor's remedies, including repossession of any Vehicle.

No remedy referred to hereinabove is intended to be exclusive, but each shall be cumulative and shall be in addition to any other remedy available to the Lessor at law.

7.3. If the Lessee defaults under this Lease, the Lessor will pursue the remedies outlined in this Lease, in addition to any other remedies allowed by law. If the Lessee defaults, the

Lessor may terminate this Lease, and may recover the Vehicle and sue the Lessee for damages.

8. Excessive Wear and Tear

8.0. The Lessee is responsible for ensuring that the Vehicle is regularly maintained and is kept in good repair. Regular maintenance and repair includes, but is not limited to, the excessive wear and tear provisions below. The Lessee is to pay the costs of regular maintenance and any costs for repairs not covered by warranty.

8.0. Excessive wear and tear will include, but is not limited to, the following, even if covered by the Lessee's Insurance Policy:

8.0.1. cracked, damaged, or tinted glass;

8.0.2. dented or damaged body panels, wings, lights, or paint;

8.0.3. missing equipment or accessories that were provided with the Vehicle, including but not limited to wheel covers, jack, wheel wrench, and spare tyre or regular tyres;

8.0.4. tyres with less than 3mm of tread remaining at the lowest point;

8.0.5. damage to the interior of the Vehicle, including but not limited to dash, seats, floor covering, upholstery, truck liner, and center console (if applicable); or

8.0.6. mechanical damage that affects the safe, proper, or lawful operation of the Vehicle, which would include damage that causes the Vehicle to fail a safety inspection in the territory where this Lease is signed.

8.0. If the Vehicle has excess wear and tear, there will be a charge to the Lessee for the excess wear and tear.

8.1. During the Term, damaged or lost parts, equipment, or accessories may be replaced with items of equal or better quality and construction, and replacement items that meet this standard will be accepted as original items, upon return of the Vehicle.

9. Returning the Vehicle

9.0. When the Lessee returns the Vehicle at the end of the Lease, the Lessee must pay the following amount:

9.0.1. the cost of repairs needed as a result of excess wear and tear.

9.1. The Lessee may return the Vehicle at any time during the Lease, by paying the following amounts:

9.1.1. the Monthly Payment multiplied by the number of months remaining in the Term;

9.1.2. the difference between the Realised Value and the Residual Value;

9.1.3. the cost of repairs needed as a result of excess wear and tear; and

9.1.4. any outstanding amounts under this Lease.

9.0. After the Lessee has returned the Vehicle and paid any required costs and fees, the Lessor will return the following amounts, or the remaining portions of these amounts, to the Lessee:

9.0.1. the security deposit, if any; and

9.0.2. any money received from an insurance claim or action that is not used to repair or replace the Vehicle.

10. Purchasing the Vehicle

10.0. The Lessee has the option to purchase the Vehicle at any time during the Lease by paying the following amounts:

10.0.1. the Monthly Payment multiplied by the number of months remaining in the Term;

10.0.2. the Residual Value of the Vehicle; and

10.0.3. any fees, taxes, and expenses related to the purchase of the Vehicle.

10.0. The Lessee has the option to purchase the Vehicle at the end of the Term by paying the following amounts:

10.0.1. the Residual Value of the Vehicle; and

10.0.2. any fees, taxes, and expenses related to the purchase of the Vehicle.

10.0. After the Lessee has paid all of the costs and fees associated with purchasing the Vehicle, the Lessor will return the following amounts, or the remaining portions of these amounts, to the Lessee:

10.0.1. the security deposit; and

10.0.2. any money received from an insurance claim or action that is not used to repair or replace the Vehicle.

11. Realised Value

11.0. In this Lease, Realised Value is understood to mean any of:

11.0.1. the price received by the Lessor for the Vehicle at disposition;

11.0.2. the highest offer for disposition of the Vehicle; or

11.0.3. the fair market value of the Vehicle at the end of the Term.

11.1. If this Lease is not terminated early, which is understood to mean at any time prior to the end of the Term, the Lessee will not be held liable for the difference between the Residual Value of the Vehicle and its Realised Value.

11.2. In the event of early termination of this Lease, if the Lessee's liability is based in whole or in part on the Realised Value of the Vehicle, the Lessee will have the right to obtain a professional appraisal of the Vehicle. The appraisal must be of the value that could be realised at the sale of the Vehicle at the time of the early termination, for the purposes of determining the fair market value of the Vehicle, in accordance with all of the following conditions:

11.2.1. the appraisal will be conducted at the Lessee's expense;

11.2.2. the appraisal will be conducted by an independent third party, who will be agreed upon by all parties to this Lease; and

11.2.3. the appraisal will be final and binding on all parties to this Lease.

12. General Provisions

12.0. This Lease may not be assigned to a third party without the Lessor's prior written consent and approval.

12.1. This Lease will pass to the benefit of and be binding upon the Lessee's respective heirs, executors, administrators, successors and assigns.

12.2. This Lease may only be amended or modified by a written instrument executed by both parties to this Lease.

12.3. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by enforcing this Lease as a result of any default by the Lessee, will be added to the amount then outstanding and will immediately be paid by the Lessee.

12.4. The clauses and paragraphs contained in this Lease are intended to be read and construed independently of each other. If any part of this Lease is held to be invalid, this invalidity will not affect the operation of any other part of this Lease.

12.5. If there is a conflict between any provision of this Lease and any form of lease prescribed by applicable legislation of India (the "Act"), that prescribed form from the Act will prevail and such provisions of the Lease will be amended or deleted as necessary in order to comply with that prescribed form. Further, any provisions that are required by the Act are incorporated into this Lease.

12.6. All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the Agreement or afterwards between the parties and/or their representatives touching these presents or any clause or thing herein contained or otherwise in any way relating to or arising from these presents shall be referred to sole arbitrator to be appointed by Lessor alone. The Arbitration proceedings shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactment thereof for the time being in force. The venue of Arbitration shall be at Mumbai and language or proceedings shall be English.

12.7. Headings are inserted for the convenience of the parties to this Lease only and are not to be considered when interpreting this Lease. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

12.8. This Lease constitutes the entire agreement between the parties to this Lease and there are no further items or provisions, either oral or otherwise.

12.9. By execution hereof, the parties hereby certify that he/she/they has/have read this Agreement, including the Schedules hereto and that he/she/theyare duly authorised to execute this Agreement on behalf of the Lessee/Lessor.

12.10. This Lease will be governed by the laws of the India.

SCHEDULE "A"

DETAILS OF LEASE OF VEHICLE

Sr. No	Headings	Details
1)	Name of Lessor	
2)	Name of Lessee	
3)	Vehicle Description	
	a) Old/New	
	b) Year of Manufacture	
	c) Make	
	d) Model	
	e) Color	
	f) Type of vehicle	
	g) Registration NO.	
	h) Chasis NO.	
	i) Engine No.	
4)	Purpose of Lease	Official/Personal
5)	Full Retail Value of Vehicle	1,000,000.00
6)	Amount to be Amortised over term of lease	800,000.00
7)	Residual Value	200,000.00
8)	Lease Interest Rate % per annum	4.50
9)	Reundable Deposit	
10)	Term of Lease (months)	60.00
11)	Total Payable by Lessee upon signing of Lease	980,000.00
12)	GST for entire tenure	176,400.00

13)	Total monthly payment	19,273.33
14)	Date of first lease installment	
15)	Late fees per default	
16)	Manufacturer's Warrant period	
17)	Minimum bodily injury and property damage coverage	100,000.00
18)	comprehensive fire and theft insurance with a maximum deductible of	2,500.00
19)	collision insurance with a maximum deductible of	2,500.00

IN WITNESS WHEREOF the Parties have executed this Lease on this _____ day of _____.

_____. (Lessor) _____ Signature _____ PrintedName _____ Title Date: _____	**NOTICE TO THE LESSEE:** **(1) This is a lease. You are not buying the motor vehicle previously described;** **(2) Do not sign this Lease before you read it or if it contains any blank spaces to be filled in;** **(3) You are entitled to a completely filled in copy of this Lease when you sign it;** **(4) Warning -- unless a charge is included in this Lease for public liability or property damage insurance, payment for that coverage is not provided by this Lease.** _____ (Lessee). _____ Signature _____ PrintedName _____ Title

	Date: _____

Itemisation of Gross Capitalised Cost

Sr. No	Headings	Amount (Rs.)
A	Value of the vehicle as equipped at the time of entering into the Lease	1,000,000.00
B	Values and descriptions of accessories and optional equipment the Lessor agrees to add to the vehicle after entering into the Lease	-
C	Premium to be paid for each policy of insurance	-
D	Charge for each service contract	-
E	Outstanding Lease balance or prior credit balance	-
F	Itemisation of any other good or service not included above	-
G	**Total Gross Capitalised Cost**	**1,000,000.00**

Monthly Payment Calculation

	Gross capitalised cost. The agreed upon value of the vehicle ($1,000,000.00) and any items the Lessee pays over the Term (such as service contracts, insurance, any outstanding prior credit or Lease balance)	1,000,000.00
	Capitalised cost reduction. The amount of the trade in allowance and down payment made by the Lessee to reduce the gross capitalised cost	-
	Adjusted capitalised cost. The amount used in calculating the periodic payments (This amount along with the additional early termination charges will be used in determining your early termination liability.)	**1,000,000.00**
	Residual Value. The value of the vehicle at the end of the Lease used in calculating the base monthly payments	200,000.00
	Depreciation and any amortised amounts. The amount charged for the vehicle's decline in value through normal use and other items paid over the Term	800,000.00

	Interest charge. The interest charged in addition to the depreciation and any amortised amounts	180,000.00
	Total of base monthly payments. The depreciation and any amortised amounts plus the interest charge	**980,000.00**
	Lease payments. The number of payments in your Lease	60.00
	Base monthly payment	16,333.33
	Monthly GST	2,940.00
	Total Monthly Payment	**19,273.33**