

CAR LEASE AGREEMENT

This Car Lease Agreement ("Agreement") is entered into on **15 March 2025** (Effective Date) by and between:

Lessor: **ABC Auto Leasing Pvt. Ltd.**

Address: **45 Industrial Road, Andheri East, Mumbai, Maharashtra – 400069, India**

Lessee: **Ansh Verma**

Address: **Flat 12B, Shanti Apartments, Sector 21, Noida, Uttar Pradesh – 201301, India**

1. VEHICLE DETAILS

Make: **Toyota**

Model: **Corolla Altis**

Year: **2023**

Vehicle Identification Number (VIN): **JTDBR32E720123456**

Color: **White**

2. LEASE TERM

Lease Start Date: **20 March 2025**

Lease End Date: **19 March 2028**

Lease Term Duration: **36 months**

3. FINANCIAL TERMS

3.1 Capitalized Cost: **₹1,850,000**

3.2 Interest Rate / APR: **8.5% per annum**

3.3 Monthly Lease Payment: **₹42,500**

3.4 Payment Due Date: **5th of each month**

3.5 Down Payment: **₹150,000**

3.6 Security Deposit: **₹50,000**

4. MILEAGE ALLOWANCE

Annual Mileage Allowance: **15,000 km per year**

Excess Mileage Charge: **₹12 per km**

5. RESIDUAL VALUE

Residual Value at Lease End: **₹900,000**

6. MAINTENANCE AND REPAIRS

The Lessee is responsible for routine maintenance including oil changes, tire replacement, brake servicing, and general wear and tear.

Major mechanical repairs covered under manufacturer warranty shall be handled by authorized service centers only.

7. WARRANTY AND INSURANCE

The vehicle is covered under the manufacturer's standard warranty for **3 years or 100,000 km**, whichever occurs first.

Lessee must maintain comprehensive motor insurance including third-party liability coverage throughout the lease term.

8. EARLY TERMINATION

Early termination of this lease before the Lease End Date will result in:

- a) Payment of all outstanding lease payments
- b) An early termination fee of **₹75,000**
- c) Any applicable excess mileage or damage charges

9. PURCHASE OPTION

At the end of the lease term, the Lessee may purchase the vehicle for the buyout price equal to the Residual Value plus applicable taxes.

Purchase Option Price: **₹900,000**

10. LATE PAYMENT AND PENALTIES

Late Payment Fee: **₹1,500 per occurrence**

Interest on overdue amounts: **2% per month**

11. VEHICLE USE RESTRICTIONS

The vehicle shall not be used for commercial transport, racing, or illegal activities.

The vehicle may not be subleased without written consent from the Lessor.

12. DEFAULT

Failure to make payments, maintain insurance, or comply with terms of this Agreement constitutes default and may result in vehicle repossession.

13. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of **India**.

14. SIGNATURES

Lessor Representative Signature: **Rahul Mehta**

Name: **Rahul Mehta**

Date: **15 March 2025**

Lessee Signature: **Ansh Verma**

Name: **Ansh Verma**

Date: **15 March 2025**