

MOTOR VEHICLE LEASE AGREEMENT (INDIA)

Hyundai Creta SX – Closed-End Lease

Agreement No: HY-ULTRA-IND-2025-0201

Date: April 25, 2025

Lessor: PrimeDrive Fleet Solutions Pvt. Ltd., Mumbai, Maharashtra, India

Lessee: Ankit Verma, Andheri East, Mumbai – 400069

IMPORTANT NOTICE

This is a synthetic, sample legal document created solely for academic, demonstration, and machine learning testing purposes. It does not represent a real contract or legal advice.

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1. DEFINITIONS AND INTERPRETATION

“Agreement” means this Motor Vehicle Lease Agreement including all Schedules and annexures.

“Vehicle” means the motor vehicle described in Schedule A.

“Lease Term” means the period commencing on the Delivery Date and ending on the Expiry Date.

“EMI / Rental” means the monthly lease rental payable by the Lessee.

“Total Loss” means the Vehicle is stolen, destroyed, or damaged beyond economical repair.

“Default” has the meaning set forth in Clause 11.

2. PARTIES AND RECITALS

This Agreement is executed between the Lessor and the Lessee identified above. The Lessor agrees to lease and the Lessee agrees to take on lease the Vehicle subject to the terms herein.

3. VEHICLE DESCRIPTION (SCHEDULE A)

| Field | Details |
|----------------------|-------------------|
| Make | Hyundai |
| Model | Creta SX |
| Model Year | 2024 |
| Registration No | MH-02-AB-8821 |
| VIN | MALC381ALPM123456 |
| Color | Titan Grey |
| Odometer at Delivery | 9,800 km |
| Fuel Type | Petrol |

4. LEASE TERM

| | |
|----------------|-------------|
| Delivery Date | May 5, 2025 |
| Expiry Date | May 4, 2029 |
| Lease Duration | 48 months |

5. RENTAL AND PAYMENT TERMS (SCHEDULE B)

| | |
|------------------|-----------|
| Item | Amount |
| Monthly Rental | ■38,000 |
| Security Deposit | ■1,20,000 |
| Processing Fee | ■15,000 |
| Due at Signing | ■1,73,000 |

Rentals are payable on or before the 7th day of each month. Delay beyond 7 days shall attract a late fee of ■2,000 and interest at 18% per annum.

6. FEES AND CHARGES (SCHEDULE C)

| Charge | Amount |
|----------------------------|-----------------------|
| Late Fee | ■2,000 per occurrence |
| Cheque Bounce / ECS Return | ■750 |
| Excess Mileage | ■10 per km |
| Disposition Fee | ■15,000 |

7. MILEAGE, USE AND WEAR-AND-TEAR (SCHEDULE D)

| | |
|--------------------------|---|
| Annual Mileage Allowance | 15,000 km |
| Permitted Use | Private use only; no commercial or taxi use |

Excess wear includes major dents, broken lights, damaged interior, bald tyres, and missing accessories.

8. INSURANCE AND CLAIMS

The Lessee shall maintain comprehensive motor insurance with zero-depreciation add-on and shall endorse the Lessor as beneficiary. All claims shall be promptly reported.

9. MAINTENANCE, REPAIRS AND WARRANTY

All servicing shall be carried out only at authorized Hyundai service centres. Consumables and wear-and-tear parts shall be borne by the Lessee.

10. RISK OF LOSS, TOTAL LOSS AND THEFT

Risk of loss passes to Lessee upon delivery. In case of Total Loss, insurance proceeds shall be applied towards foreclosure of this Agreement.

11. DEFAULT, REMEDIES AND REPOSSESSION

Non-payment of rentals for 60 consecutive days shall constitute Default. The Lessor may repossess the Vehicle and terminate this Agreement without prejudice to other remedies.

12. EARLY TERMINATION

Early termination shall require payment of foreclosure amount plus early termination charges of ■50,000.

13. END-OF-LEASE OPTIONS AND RETURN CONDITIONS

The Vehicle shall be returned in good condition subject to inspection. Charges shall apply for damages or excess wear and tear.

14. PURCHASE OPTION (BUYOUT)

| | |
|-------------------------|-----------|
| Residual / Buyout Price | ■8,50,000 |
| Purchase Option Fee | ■5,000 |

15. INDEMNITY AND LIMITATION OF LIABILITY

The Lessee shall indemnify and keep the Lessor indemnified against all losses, claims, penalties, and liabilities arising from use or possession of the Vehicle.

16. TAXES, REGISTRATION AND COMPLIANCE

All road tax, GST implications, challans, and statutory dues during the Lease Term shall be borne by the Lessee.

17. FORCE MAJEURE

Neither party shall be liable for failure to perform due to events beyond reasonable control.

18. ASSIGNMENT AND SUBLEASING

The Lessee shall not assign or sublease the Vehicle without prior written consent of the Lessor.

19. NOTICES

All notices shall be in writing and sent to the addresses mentioned herein.

20. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the laws of India and courts at Mumbai shall have exclusive jurisdiction.

21. DISPUTE RESOLUTION AND ARBITRATION

All disputes shall be resolved by arbitration under the Arbitration and Conciliation Act, 1996, seated at Mumbai.

22. MISCELLANEOUS PROVISIONS

This Agreement constitutes the entire agreement and may be amended only in writing signed by both parties.

SIGNATURE PAGE

For Lessor: _____ Date: _____

Lessee: _____ Date: _____