

This Agreement is made on the 10th day of April 2024.

Between

Suresh Verma

And:

Deepa Krishnan

Parties

(1) **Suresh Verma**, residing at 15 Civil Lines, New Delhi - 110054, contact number +91 98111 22334, email suresh.verma@email.com (hereinafter referred to as the "**Lessor**"), being the owner of the vehicle described herein and having the legal right to lease the same;

AND

(2) **Deepa Krishnan**, residing at 32 Marine Drive, Mumbai - 400020, contact number +91 99887 76655, email deepa.krishnan@email.com, holding Driver's License Number MH-0220170012345 (hereinafter referred to as the "**Lessee**"), being desirous of taking the vehicle on lease for the period and terms mentioned herein.

Background

- (A) The Lessor is the lawful owner of the vehicle described in this Agreement and has the full legal right, power, and authority to lease the said vehicle.
- (B) The Lessee is desirous of taking the said vehicle on lease for personal/commercial use for the term and upon the conditions hereinafter set forth.
- (C) The Lessor has agreed to lease the vehicle to the Lessee and the Lessee has agreed to take the same on lease upon the terms and conditions contained herein.
- (D) Both parties are competent to contract and have reached this Agreement through mutual consent and understanding.
- (E) This Agreement is entered into to define the rights, obligations, and responsibilities of both parties during the lease period.

1. Definitions

- 1.1. **Agreement** means this Vehicle Lease Agreement including all schedules, annexures, and amendments made from time to time.
- 1.2. **Vehicle** means the motor vehicle described in the Vehicle Description section of this Agreement, including all its parts, accessories, equipment, and documentation.
- 1.3. **Lease Term** means the period during which the Vehicle is leased to the Lessee as specified in this Agreement, commencing from the Commencement Date and ending on the Termination Date.
- 1.4. **Commencement Date** means 1st May 2024 being the date from which the lease period begins and the Lessee takes possession of the Vehicle.
- 1.5. **Termination Date** means 30th April 2025 being the date on which the lease period expires and the Vehicle must be returned to the Lessor.
- 1.6. **Monthly Rental** means the amount of INR 28,000 payable by the Lessee to the Lessor every month for the use of the Vehicle.
- 1.7. **Security Deposit** means the refundable amount of INR 85,000 paid by the Lessee to the Lessor as security for the performance of obligations under this Agreement.
- 1.8. **Permitted Use** means the authorized use of the Vehicle as specified in this Agreement, subject to all restrictions and conditions mentioned herein.
- 1.9. **Normal Wear and Tear** means the expected deterioration of the Vehicle resulting from ordinary use during the Lease Term, excluding damage caused by negligence, misuse, or accidents.
- 1.10. **Default** means any breach or non-performance of any obligation, covenant, or condition under this Agreement by either party.
- 1.11. **Written Notice** means any communication required under this Agreement that is delivered in writing through registered post, email, or personal delivery with acknowledgment of receipt.
- 1.12. **Competent Authority** means any government department, regulatory body, or statutory authority having jurisdiction matters.

1.13. **Force Majeure** jurisdiction over vehicles, traffic, or trans means any act of God, natural disaster, war, civil unrest, government action, or any other event beyond the reasonable control of either party that prevents performance of obligations under this Agreement.

1.14. **Business Day** means any day other than Saturday, Sunday, or a public holiday declared by the Central or State Government in India.

2. Vehicle Description

2.1. The Vehicle subject to this Agreement is more particularly described as follows:

- (a) Make: Toyota
- (b) Model: Innova Crysta GX
- (c) Year of Manufacture: 2022
- (d) Registration Number: DL-05-CQ-4567
- (e) Engine Number: 2GD7654321
- (f) Chassis Number: MBJGP2G30N0123456
- (g) Color: Super White
- (h) Fuel Type: Diesel
- (i) Transmission Type: Manual
- (j) Seating Capacity: 7

2.2. The current condition of the Vehicle at the time of delivery is documented in the **Vehicle Condition Report** attached hereto as Schedule A and forms an integral part of this Agreement.

2.3. The Vehicle is delivered to the Lessee with the following accessories and equipment: Floor mats, seat covers, first aid kit, fire extinguisher, tool kit, spare tire, touch screen infotainment system, reverse parking camera, and roof-mounted AC vents.

- 2.4. The odometer reading at the commencement of the lease is 35,400 kilometers.
- 2.5. The Lessee acknowledges having inspected the Vehicle and accepts it in its current condition as documented in Schedule A, subject to Normal Wear and Tear during the Lease Term.

3. Lease Term

- 3.1. The lease of the Vehicle shall commence on 1st May 2024 ("**Commencement Date**") and shall continue for a period of 12 months, unless terminated earlier in accordance with the provisions of this Agreement.
- 3.2. The lease shall terminate on 30th April 2025 ("**Termination Date**"), which date shall be 12 months from the Commencement Date.
- 3.3. Time shall be of the essence with respect to all dates and time periods specified in this Agreement.
- 3.4. The Lessee shall be required to return the Vehicle to the Lessor on or before 6:00 PM on the Termination Date at the location specified by the Lessor.
- 3.5. Any extension of the Lease Term shall require the prior written consent of both parties and shall be subject to such terms and conditions as may be mutually agreed upon.
- 3.6. If the Lessee continues to use the Vehicle beyond the Termination Date without the written consent of the Lessor, such use shall constitute a trespass and the Lessee shall be liable to pay double the Monthly Rental for each day of such unauthorized use.

4. Rental Payments

- 4.1. The Lessee shall pay to the Lessor a monthly rental of Rs. 28,000 (Rupees Twenty-Eight Thousand only) for the use of the Vehicle.
- 4.2. The monthly rental shall be paid in advance on or before the 1st day of each calendar month during the Lease Term.
- 4.3. The first monthly rental payment shall be due on the Commencement Date of this Agreement.

4.4. All rental payments shall be made by the Lessee through the following acceptable methods:

- (a) Bank transfer to the Lessor's designated bank account;
- (b) Demand draft or banker's cheque drawn in favor of the Lessor;
- (c) Cash payment with proper receipt; or
- (d) Any other method mutually agreed upon in writing by both parties.

4.5. In case of late payment beyond the due date, the Lessee shall pay a late payment charge of Rs. 400 per day or 2% per month on the outstanding amount, whichever is higher.

4.6. If any rental payment remains unpaid for more than 10 days after the due date, the Lessor may, without prejudice to other rights, terminate this Agreement by giving Written Notice to the Lessee.

4.7. All payments made under this Agreement shall be free and clear of any deductions, withholdings, or set-offs unless required by law.

4.8. The Lessee shall bear all costs associated with payment transfers, including bank charges and transaction fees.

5. Security Deposit

5.1. The Lessee shall pay to the Lessor a **Security Deposit** of Rs. 85,000 (Rupees Eighty-Five Thousand only) before taking possession of the Vehicle.

5.2. The Security Deposit shall be paid by way of demand draft, banker's cheque, or electronic transfer in favor of the Lessor.

5.3. The Security Deposit shall be held by the Lessor as security for the faithful performance of the Lessee's obligations under this Agreement and shall not bear any interest.

5.4. The Security Deposit shall be refunded to the Lessee within thirty (30) days of the return of the Vehicle, subject to the deductions specified herein.

- 5.5. The Lessor may deduct from the Security Deposit any amounts due for:
- (a) Outstanding Monthly Rental payments and other charges;
 - (b) Repair costs for damages to the Vehicle beyond **Normal Wear and Tear**;
 - (c) Traffic fines, penalties, or charges incurred during the Lease Term;
 - (d) Cleaning charges if the Vehicle is returned in an excessively dirty condition;
 - (e) Any other amounts payable by the Lessee under this Agreement.
- 5.6. If the deductions exceed the Security Deposit amount, the Lessee shall pay the shortfall to the Lessor within seven (7) days of receiving a written demand.
- 5.7. The Security Deposit shall not be adjusted against Monthly Rental payments during the Lease Term without the prior written consent of the Lessor.

6. Use of Vehicle

- 6.1. The Lessee shall use the Vehicle solely for **Permitted Use** as specified in this Agreement and shall not use the Vehicle for any unlawful purpose or in any manner that violates applicable laws and regulations.
- 6.2. The Vehicle shall be operated only by the Lessee or by persons duly authorized by the Lessee in writing, provided such persons hold valid driving licenses appropriate for the category of Vehicle and are not disqualified from driving under any law.
- 6.3. The Lessee shall not use the Vehicle for commercial purposes including but not limited to taxi services, ride-sharing, goods transportation, or any form of commercial hire unless specifically permitted in writing by the Lessor.
- 6.4. The Vehicle shall not be driven outside the geographical limits of Delhi NCR without prior written consent of the Lessor, except for emergency situations which must be reported to the Lessor within 24 hours.
- 6.5. The Lessee is strictly prohibited from subletting, transferring, assigning, or otherwise parting with possession of the Vehicle to any third party during the Lease Term.

- 6.6. The Lessee shall not modify, alter, or make any additions to the Vehicle without the prior written consent of the Lessor, and any unauthorized modifications shall be restored to original condition at the Lessee's expense.
- 6.7. The Vehicle shall not be used for racing, speed testing, driving instruction for commercial purposes, or any other activity that may cause excessive wear or damage to the Vehicle.
- 6.8. The Lessee shall ensure that the Vehicle is not used to transport hazardous materials, illegal substances, or any cargo that exceeds the manufacturer's specified weight limits.

7. Maintenance and Repairs

- 7.1. The Lessee shall be responsible for the routine maintenance of the Vehicle including but not limited to regular servicing, oil changes, tire maintenance, battery maintenance, and general upkeep to ensure the Vehicle remains in good working condition.
- 7.2. The Lessee shall arrange for servicing of the Vehicle at authorized service centers or reputable garages in accordance with the manufacturer's recommended service schedule or every 5,000 kilometers, whichever occurs earlier.
- 7.3. All costs associated with routine maintenance, servicing, fuel, consumables, and minor repairs not exceeding Rs. 5,000 per incident shall be borne entirely by the Lessee.
- 7.4. The Lessor shall be responsible for major repairs exceeding Rs. 5,000 per incident, provided such repairs are due to normal wear and tear or manufacturing defects and not due to the Lessee's negligence, misuse, or accidents.
- 7.5. The Lessee shall immediately notify the Lessor in writing of any mechanical problems, accidents, or damage to the Vehicle and shall not undertake any repairs without the prior written consent of the Lessor, except in case of emergency repairs.

- 7.6. Emergency repairs may be undertaken by the Lessee without prior consent if necessary for safety or to prevent further damage, provided the Lessee notifies the Lessor within 24 hours and provides all relevant receipts and documentation.
- 7.7. The Lessee shall maintain all service records, receipts, and documentation related to maintenance and repairs and shall provide copies to the Lessor upon request.
- 7.8. The Lessee shall not modify, alter, or make any structural changes to the Vehicle without the express written permission of the Lessor.
- 7.9. If the Lessee fails to maintain the Vehicle properly or causes damage through negligence or misuse, the Lessee shall be liable for all repair costs and any diminution in the Vehicle's value.

8. Insurance

- 8.1. The Lessee shall, at their own cost and expense, obtain and maintain comprehensive motor vehicle insurance coverage for the Vehicle throughout the entire Lease Term.
- 8.2. The insurance policy shall include but not be limited to:
 - (a) Third-party liability insurance as mandated under the Motor Vehicles Act, 1988;
 - (b) Comprehensive coverage against theft, fire, accident, and natural calamities;
 - (c) Personal accident coverage for the driver and passengers as required by law.
- 8.3. The insurance coverage shall be obtained from a reputable insurance company authorized to conduct business in India and the policy shall be in force from the Commencement Date until the Termination Date.
- 8.4. The Lessee shall provide the Lessor with a copy of the insurance policy and premium payment receipts within seven (7) days of policy inception and renewal.
- 8.5. The Lessor shall be named as an additional insured or loss payee under the insurance policy, and any claim settlement shall require the Lessor's consent.
- 8.6. In the event of any accident, theft, or damage to the Vehicle, the Lessee shall:

- (a) Immediately notify the Lessor and the insurance company within twenty-four (24) hours;
- (b) File a police report if required by law or the insurance company;
- (c) Cooperate fully in the claims process and provide all necessary documentation.

8.7. If the Lessee fails to maintain valid insurance coverage, the Lessor may obtain such coverage at the Lessee's expense, and the Lessee shall reimburse all costs incurred within fifteen (15) days of demand.

8.8. The Lessee shall remain liable for any deductibles, policy excesses, or amounts not covered by the insurance policy.

9. Return Conditions

9.1. The Lessee shall return the Vehicle to the Lessor on or before the Termination Date at the location specified by the Lessor or as mutually agreed between the parties.

9.2. The Vehicle shall be returned in the same condition as it was delivered to the Lessee, subject to **Normal Wear and Tear** as defined in this Agreement.

9.3. **Normal Wear and Tear** includes minor scratches on the body, reasonable tire wear, worn pedal rubbers, faded paint due to sun exposure, and minor interior wear consistent with the Vehicle's age and mileage during the Lease Term.

9.4. The Lessee shall be liable for any damages beyond Normal Wear and Tear, including but not limited to:

- (a) Dents, major scratches, or body damage requiring repair or replacement of parts;
- (b) Damage to the interior including torn seats, broken fixtures, or staining;
- (c) Mechanical damage due to misuse, negligence, or failure to maintain the Vehicle properly;

- (d) Missing accessories, tools, or spare parts that were originally provided with the Vehicle.

9.5. Upon return, the Lessor shall conduct a joint inspection of the Vehicle with the Lessee and prepare a condition report documenting any damages or deficiencies.

9.6. If the Lessee fails to be present during the inspection, the Lessor's assessment of the Vehicle's condition shall be deemed final and binding.

9.7. The cost of repairs for damages beyond Normal Wear and Tear shall be deducted from the Security Deposit, and any excess amount shall be payable by the Lessee within fifteen (15) days of written demand.

9.8. If the Lessee fails to return the Vehicle on the Termination Date, the Lessee shall pay holding charges equivalent to double the daily rental amount for each day of delay until the Vehicle is returned.

10. Default and Termination

10.1. **Events of Default by Lessee.** The following shall constitute events of default by the Lessee:

- (a) Failure to pay Monthly Rental or any other amount due under this Agreement within seven (7) days of the due date.
- (b) Use of the Vehicle in violation of the Permitted Use or any restrictions specified in this Agreement.
- (c) Failure to maintain valid insurance coverage as required under this Agreement.
- (d) Subletting, assignment, or transfer of rights under this Agreement without prior written consent of the Lessor.
- (e) Material damage to the Vehicle due to negligence, reckless driving, or misuse by the Lessee.
- (f) Failure to return the Vehicle upon expiry or termination of the Lease Term.

(g) Breach of any other material term or condition of this Agreement.

10.2. **Events of Default by Lessor.** The following shall constitute events of default by the Lessor:

(a) Failure to deliver the Vehicle to the Lessee on the Commencement Date in the condition specified.

(b) Interference with the Lessee's peaceful enjoyment of the Vehicle without justified cause.

(c) Breach of any material term or condition of this Agreement.

10.3. **Notice Requirements.** Before exercising any right of termination, the non-defaulting party shall serve a Written Notice upon the defaulting party specifying the nature of default and providing fifteen (15) days to cure such default.

10.4. **Right to Terminate.** Either party may terminate this Agreement immediately upon occurrence of an uncured default after expiry of the notice period specified in Clause 10.3.

10.5. **Consequences of Termination by Lessor.** Upon termination by the Lessor due to Lessee's default:

(a) The Lessee shall immediately return the Vehicle to the Lessor.

(b) All unpaid Monthly Rental and other charges shall become immediately due and payable.

(c) The Lessor may retain the Security Deposit to cover outstanding dues and damages.

(d) The Lessee shall remain liable for any shortfall after adjustment of the Security Deposit.

10.6. **Consequences of Termination by Lessee.** Upon termination by the Lessee due to Lessor's default, the Lessor shall refund the Security Deposit and any advance rental paid within thirty (30) days.

- 10.7. **Early Termination by Mutual Consent.** Either party may terminate this Agreement early by mutual written consent, subject to settlement of all outstanding dues and return of the Vehicle.

11. Liability and Indemnification

- 11.1. The Lessee shall be solely liable for all damages, injuries, or losses arising out of or in connection with the use, operation, or possession of the Vehicle during the Lease Term, whether caused by the Lessee's negligence, willful misconduct, or otherwise.
- 11.2. The Lessee shall indemnify, defend, and hold harmless the Lessor from and against all claims, demands, actions, suits, damages, liabilities, losses, costs, and expenses (including reasonable attorney's fees) arising from:
- (a) Any accident, collision, or incident involving the Vehicle during the Lease Term;
 - (b) Any traffic violations, fines, penalties, or challans incurred in connection with the Vehicle;
 - (c) Any breach of this Agreement by the Lessee;
 - (d) Any unauthorized use of the Vehicle or use beyond the scope of Permitted Use;
 - (e) Any criminal activity or illegal use of the Vehicle by the Lessee or any person driving with Lessee's permission.
- 11.3. The Lessor shall not be liable for any direct, indirect, incidental, consequential, or punitive damages arising from the Lessee's use of the Vehicle, including but not limited to loss of business, profits, or personal injury to the Lessee or third parties.
- 11.4. The Lessee acknowledges that the Vehicle is leased on an "as-is" basis and the Lessor makes no warranties regarding the Vehicle's condition, performance, or fitness for any particular purpose beyond what is expressly stated in this Agreement.
- 11.5. In case of theft, total loss, or damage to the Vehicle beyond economical repair during the Lease Term, the Lessee shall remain liable to compensate the Lessor for the full

market value of the Vehicle as determined by a competent valuer, after adjusting any insurance proceeds received.

- 11.6. The Lessee's liability and indemnification obligations under this section shall survive the termination or expiry of this Agreement.

12. Governing Law and Jurisdiction

- 12.1. This Agreement shall be governed by and construed in accordance with the laws of India.
- 12.2. The courts at New Delhi shall have exclusive jurisdiction to entertain any dispute, difference, or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, performance, or termination.
- 12.3. Both parties hereby irrevocably submit to the jurisdiction of the courts mentioned in clause 12.2 and waive any objection to proceedings in such courts on the grounds of venue or that such courts are an inconvenient forum.
- 12.4. Any legal proceedings arising out of this Agreement shall be conducted in English language.
- 12.5. Before initiating any legal proceedings, the parties agree to attempt resolution of disputes through **mediation** or **arbitration** as may be mutually agreed upon, without prejudice to either party's right to seek urgent interim relief from competent courts.

13. Miscellaneous

13.1. Amendment and Modification

- (a) This Agreement may only be amended, modified, or supplemented by a written instrument signed by both parties.
- (b) No oral modifications or waivers of any provisions of this Agreement shall be binding upon either party.

13.2. Entire Agreement

- (a) This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes all prior negotiations, representations, agreements, and understandings between the parties.
- (b) No representations, warranties, or agreements have been made by either party except as specifically set forth in this Agreement.

13.3. Severability

- (a) If any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, such provision shall be deemed severed from this Agreement.
- (b) The invalidity of any provision shall not affect the validity and enforceability of the remaining provisions of this Agreement.
- (c) The parties shall endeavor to replace any invalid provision with a valid provision that achieves the same economic effect.

13.4. Notices

- (a) All notices, demands, and communications required or permitted under this Agreement shall be in writing.
- (b) Notices shall be deemed properly served if delivered personally, sent by registered post with acknowledgment due, or sent by courier service to the addresses specified in this Agreement.
- (c) Either party may change their address for notices by giving Written Notice to the other party at least fifteen (15) days prior to such change.
- (d) Notices shall be deemed received on the date of personal delivery, three (3) Business Days after posting by registered post, or one (1) Business Day after dispatch by courier service.

13.5. Assignment

- (a) The Lessee shall not assign, transfer, or sublease their rights or obligations under this Agreement without the prior written consent of the Lessor.

- (b) Any attempted assignment without such consent shall be void and constitute a breach of this Agreement.

13.6. Waiver

- (a) No waiver of any breach or default under this Agreement shall constitute a waiver of any subsequent breach or default.
- (b) Any waiver must be in writing and signed by the party against whom such waiver is sought to be enforced.

IN WITNESS WHEREOF, the parties hereto have executed this Vehicle Lease Agreement on the day and year first above written.

LESSOR:

Suresh Verma Date: 10/04/2024

Address: 15 Civil Lines, New Delhi - 110054

LESSEE:

Deepa Krishnan Date: 10/04/2024

Address: 32 Marine Drive, Mumbai - 400020

WITNESSES:

1. Rahul Gupta Date: 10/04/2024

Name: Rahul Gupta

Address: 45 Lajpat Nagar, New Delhi - 110024

2. Sunita Rao Date: 10/04/2024

Name: Sunita Rao

Address: 22 Banjara Hills, Hyderabad - 500034

1. Schedule 1

1.1. **Physical Condition Assessment**

- (a) Exterior condition of the Vehicle including body, paint, bumpers, lights, mirrors, and windshield: Good condition; all lights functional; windshield clear with no cracks; minor stone chips on front bumper
- (b) Interior condition including seats, dashboard, controls, upholstery, and fittings: Well-maintained interior; fabric seats in good condition; touchscreen infotainment working; all controls operational
- (c) Engine and mechanical components condition: Engine running smoothly; last serviced on 15/03/2024; all fluids at proper levels; no warning lights
- (d) Tire condition and tread depth: All four tires with adequate tread depth (5mm); Bridgestone tires in good condition

1.2. **Pre-existing Damages and Defects**

- (a) List of existing scratches, dents, or damages: Small dent on rear left door; minor scratch on front right fender
- (b) Any mechanical issues or warning lights: **None reported**
- (c) Missing or damaged accessories: **None**

1.3. **Documentation and Equipment Checklist**

- (a) Registration certificate, insurance papers, and pollution certificate status: All documents valid; RC valid until 2037; Insurance valid until 30/04/2025; PUC valid until 15/11/2024
- (b) Spare tire, jack, toolkit, and other standard equipment: Full-size spare tire included; jack and wheel wrench included; Toyota toolkit provided
- (c) Additional accessories provided with the Vehicle: Floor mats, seat covers, touchscreen infotainment system, first aid kit, fire extinguisher, reverse parking camera, roof-mounted AC vents

1.4. **Photographic Evidence**

- (a) Photographs of the Vehicle from all angles attached as Annexure to this Schedule.

1.5. **Acknowledgment**

- (a) Both parties acknowledge that this condition report accurately reflects the state of the Vehicle at the Commencement Date.
- (b) Lessor's signature and date: Suresh Verma, 10/04/2024
- (c) Lessee's signature and date: Deepa Krishnan, 10/04/2024