



महाराष्ट्र MAHARASHTRA

2018

NAGPUR TREASURY
TN 740529

17 MAY 2018

Stamp Head Clerk / Sr. Clerk

LEASE AGREEMENT

This Lease Agreement ("Agreement") is entered into as of [20/05/2018] ("21/05/2018") at [Nagpur].

BY AND BETWEEN

OLA FLEET TECHNOLOGIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Building No.1, 3rd Floor, Sector B-1, LSC-Vasant Kunj, New Delhi - 110070 and shall be referred to as the "Lessor" which expression shall, unless it be repugnant to the context hereof, be deemed to mean and include its successors and assigns.

AND

Uttam Vkey an individual, holding PAN Card Number AFNPU1978B residing at Near Shinde Aa Chulki Nanclonwan Nagpur shall be referred to as the "Lessee" which expression shall, unless it be repugnant to the context hereof, be deemed to mean and include successors.

The Lessor and the Lessee shall hereinafter be collectively referred to as the "Parties" and individually as the "Party".

WHEREAS

- The Lessor provides commercial passenger vehicles on lease. The Lessor owns the Vehicle (as defined in Annexure - I).
- The Lessee is a Person who satisfies the Eligibility Criteria (as defined hereinafter) and intends to obtain the Vehicle on lease.
- The Lessor has agreed to provide its Vehicle on lease to the Lessee.
- The Parties expressly stipulate that the consideration set forth in this Agreement constitutes adequate and ample consideration for the rights and the obligations imposed upon them by virtue of this Agreement and are entering into this Agreement along with the Annexures, to record the terms and conditions subject to which the Lessee shall obtain the lease of the Vehicle from the Lessor.

1. DEFINITIONS

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As used in this Agreement, the terms and expressions when used with the first letter capitalized shall, unless the context otherwise requires, have the meanings assigned to them in this Clause 1. All capitalized items not defined in Clause 1 shall have the meanings assigned to them in the other parts of this Agreement when defined by use in bold letters enclosed within quotes (" ").

- 1.1. **Agent** shall have the meaning assigned to it under the Contract Act, 1872, as updated from time to time.
- 1.2. **Applicable Law** means any law, bye-law, legislation, subordinate or delegated, statute, regulation, rule or order, administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange in India, as amended, modified, consolidated or replaced, from time to time.
- 1.3. **"Authorized Service Center(s)"** shall mean such service centers which shall be identified by the Lessor from time to time and informed to the Lessee on request.
- 1.4. **Contracted Kilometres** shall mean such kilometres per 30 calendar days for the Vehicle as provided in Annexure I.
- 1.5. **Commencement Date** shall have the meaning as provided in Annexure I.
- 1.6. **Eligibility Criteria** shall have the meaning assigned to it under Clause 2.2.
- 1.7. **Employee** shall mean any person who is employed, whether permanently or temporarily, for wages in any kind of work, manual or otherwise, in or in connection with the work of an establishment, and who gets his wages directly or indirectly from the employer, and includes any person- (i) employed by or through a contractor in or in connection with the work of the establishment; (ii) engaged as an apprentice, not being an apprentice engaged under the Apprentices Act, 1961, or under the standing orders of the establishment.
- 1.8. **Lease Rentals** shall have the meaning assigned to it under Clause 3.
- 1.9. **OFT Device** shall mean the Global Positioning System (GPS) device provided by the Lessor.
- 1.10. **Person** means any natural person, firm, company, association, partnership, limited liability partnership, society or other entity (whether or not having separate legal personality).
- 1.11. **Technology Platform** shall mean an online marketplace created on a mobile application or a website created by the Technology Platform Provider.
- 1.12. **Technology Platform Provider** shall mean ANI Technologies Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its corporate office 4th Floor, Cherry Hills Building, Embassy Golf Links Business Park, Domlur, Bangalore 560 071 which expression shall, unless it be repugnant to the context hereof, be deemed to mean and include, its subsidiaries, associates, successors and permitted assigns;

2. LEASE OF THE VEHICLE

- 2.1. In consideration of the mutual promises and covenants contained herein, and the Lease Rentals, the receipt, sufficiency and adequacy of which is hereby acknowledged and confirmed, the Lessor agrees to grant lease for use of the Vehicle to the Lessee, subject to such Lessee satisfying the Eligibility Criteria as provided below in Clause 2.2 and subject to the terms and conditions contained herein. Subject to the Motor Vehicles Act, 1988, it is hereby clarified that the lease granted under this Agreement by the Lessor to the Lessee for the Vehicle shall and does not, in any event, grant the Lessee registered ownership of the Vehicle. The registered ownership of the Vehicle shall be with the Lessor during the Term of the Agreement. Further, the Lessee shall be in possession of the vehicle and be considered the owner of the vehicle under an agreement of lease for the Term of the Agreement for the purpose of the Motor Vehicle Act, 1988. However, the Lessee shall not claim any right, title, interest or registered ownership, in the Vehicle other than as specified under this Agreement or contest the Lessor's ownership thereof.
- 2.2. The Lessee shall be entitled to obtain the lease of the Vehicle only upon the fulfilment of the following conditions ("**Eligibility Criteria**"):
 - i. The Lessee having attained majority and holding a commercial license or any other public passenger license as required under Applicable Law.

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- ii. The Lessee having submitted a valid identity proof and an address proof such as passport, voter's identity card, driving license, Aadhar card, bank passbook, electricity bill, ration card, BSNL telephone bill or a PAN card issued by the government of India and other such documents as may be required.
 - iii. The Lessee having completed adequate verification processes including police verification, background checks and such other verifications to the satisfaction of the Lessor.
 - iv. The Lessee having paid a one-time non-refundable on-boarding fees stated under Part B of Annexure I, to the Lessor on the Effective Date.
 - v. The Lessee having satisfied such other conditions as may be specified by the Lessor from time to time.
- 2.3. The Lessor shall handover the Vehicle to the Lessee on or before the Commencement Date.
- 2.4. The Lessor and the Lessee agree that the lease shall be for such period as provided in Annexure I, commencing from the Commencement Date, subject to termination in accordance with the terms of Clause 12 of this Agreement ("Term").
- 2.5. The Lessee hereby acknowledges that lease of the Vehicle by the Lessor herein is for its exclusive business use only and is granted against the fulfillment of its Eligibility Criteria and the Lessee shall not transfer, charge, sell, hypothecate, pledge, hire, license, assign, handover or in any manner part with the possession or offer the Vehicle to any third party or allow or create any lien, charge, attachment or other claim of whatsoever nature on the Vehicle. For clarity, Employees and Agents of the Lessee shall not be construed as third parties for the purposes of this Clause. Such Employees and Agents shall however be subject to the same terms and conditions of this Agreement including but not limited to the Eligibility Criteria. It shall be the Lessee's duty to ensure compliance by its Employees and Agents with the terms of this Agreement. Any liability incurred pursuant to any of the aforementioned acts shall be to the account of the Lessee alone and the Lessor shall not in any event be liable for such acts.
- 3. PAYMENT OF SECURITY DEPOSIT AND LEASE RENTAL**
- 3.1 In consideration of the Lessor leasing the Vehicle, the Lessee shall pay to Lessor or to such other persons as the Lessor may designate in this behalf such sums on a daily basis as provided under the Commercial Segment in Annexure I during the Term ("Lease Rental"). The Lease Rental includes taxes, levies, duties, if any applicable, and may include such sums as may be payable for insurance or other benefits, repairs and maintenance. No Lease Rentals shall be charged by the Lessor for (a) 2.5 calendar days per 30 days for which the Lessor charges Lease Rentals; (b) Service at the Authorized Service Centres; (c) Force Majeure Events ("Lease Pause"). The Lease Rentals shall be subject to such changes as may be necessary to conform to Applicable Laws including all applicable tax laws.
- 3.2 The Lessee shall be required to deposit such amount to the Lessor and/or to such other person, as the Lessor may designate, as is specified in Annexure I to this Agreement ("Security Deposit"). The Security Deposit required to be paid by the Lessee under this Agreement may be revised at the sole discretion of Lessor from time to time and shall be intimated to the Lessee. Subject to applicable deductions and Clause 12 hereunder, the Security Deposit shall be an interest free deposit which shall be refunded to the Lessee at the termination of this Agreement in accordance with the terms of Clause 12.
- 3.3 Any payments made by the Lessor on behalf of the Lessee pertaining to the Vehicle, including payment for any losses and/or damages caused to the Lessor, shall be reimbursed by the Lessee to the Lessor. The Lessor shall provide sufficient proof of such payments to the Lessee.
- 3.4 The Lessor reserves the right to seek such financial information as to ensure the due performance by the Lessee under this Agreement. The Lessor may withhold further performance under this Agreement, till the Lessee furnishes such information.
- 3.5 The Lessee agrees, and hereby authorises the Lessor, and/or any person authorized by the Lessor, to collect payments under this Agreement, to set off any amounts as may be due from the Lessor to the Lessee, or to such authorised persons (whether under this Agreement or under any other agreement or arrangement), against any amounts that may be payable to the Lessee, under this Agreement.
- 3.6 In the event the Lessee fails to make timely payments that are due to the Lessor under this Agreement, the Lessee shall be liable to pay, without prior notification or reminder (i) any and all costs incurred by the Lessor to recover such amounts; and (ii) late payment fees as prescribed in Annexure I, per day on the amounts due and outstanding, for the period the amount becomes due and payable, till such amounts are paid by the Lessee.
- 3.7 The Lessee shall be permitted to return the Vehicle to the Lessor for a maximum period of 30 (Thirty) calendar days per 365 (Three Hundred and Sixty Five) calendar days during the Term of the Agreement. Notwithstanding the above, the Lessee shall be granted 2.5 calendar days per 30 days for which Lease Rentals are charged during the Term as the permissible period during which the Lessee may return the Vehicle to the Lessor (Permissible Breaks). Permissible Breaks not availed will be accumulated and carried forward to the next 30 day period for which the Lease Rentals are charged. However the Permissible Breaks shall be carried forward and accumulated for a period not exceeding 365 days for which Lease Rentals are charged.

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4. USE OF TECHNOLOGY PLATFORM

- 4.1. The Lessee may request the Lessor for installation of requisite hardware in the Vehicle to enable usage of the Technology Platform offered by the Technology Platform Provider and the same shall be treated as an accessory of the Vehicle. Pursuant to the above, the Lessor may request the Technology Platform Provider to cause the installation of the requisite hardware. The aforesaid request may be accepted /rejected by the Lessor. Further, all service requests in respect of the Technology Platform shall be made by the Lessee directly to the Technology Platform Provider.
- 4.2. The Lessor shall not be liable for the Technology Platform or any service associated or connected therewith.

5. OBLIGATIONS OF THE LESSOR

- 5.1 The Lessor shall hold all necessary registrations and permits necessary for leasing the Vehicles.
- 5.2 The Lessor shall arrange for insurance of the Vehicle, from time to time, (hereinafter referred to as "Insurance Policy"). The Insurance Policy shall be in the name of the Lessor. All claim payments from the Insurance Company shall be made to the Lessor.
- 5.3 The Lessor shall make all payment towards road tax and it shall be the Lessee's duty to reimburse the Lessor for such payments as and when the Lessor may instruct.
- 5.4 The Lessor shall maintain all registration and insurance documents for the Vehicle and shall provide all such documents or information as may be necessary to enable the Lessee to undertake any permits or licenses as required under Applicable Law for plying the Vehicles for commercial purposes.
- 5.5 The Lessor shall not undertake any acts or omissions, which prevents the Lessee from complying with this Agreement including without limitation the terms of use of Technology Platform.
- 5.6 The Lessor shall pay for the maintenance and repair of the Vehicle, only at the Authorized Service Centers, during the Term.

6. OBLIGATIONS OF THE LESSEE

- 6.1 The Lessee shall undertake no unlawful or illegal activity while performing services pursuant to this Agreement.
- 6.2 The Lessee shall not sub-lease or license the Vehicle to any third party.
- 6.3 The Lessee shall make available the Vehicle for audit or inspection by the Lessor or such other parties as the Lessor may designate, as and when demanded by the Lessor or any governmental authority.
- 6.4 The Lessee shall return the Vehicle in excellent condition, including the OFT Device and/or any substituted parts, accessories in the event the Vehicle is demanded to be returned by the Lessor or if the lease is terminated by the Lessor and/or the Lessee.
- 6.5 The Lessee shall comply with the maintenance obligations under this Agreement.
- 6.6 The Lessee shall comply with the best practices guidelines and instructions received from the Monitoring Committee (as set up by the Lessor) for ensuring safety and longevity of the Vehicle, the OFT Device and its components and accessories.
- 6.7 The Lessee shall remit the Lease Rentals payable to the Lessor on a daily basis to the Lessor or such other person as the Lessor may designate, and such other amounts as are outstanding and claimed by the Lessor.
- 6.8 The Lessee shall present the Vehicle for pollution checks and other statutorily mandated technical/fitness tests, at the dates and places determined by the relevant authorities/Lessor. Further, the Lessee shall present the Vehicle as and when required by any competent authority/Lessor for any inspection that may be required by any law, regulation and / or rule. The Lessee shall get the annual and other fitness tests/inspections done within the stipulated time. The costs of all such tests/inspections shall be borne by the Lessee.
- 6.9 The Lessee, shall use the Vehicle(s) in a proper manner for the normal purposes for which they were designed and equipped. Specifically, the Vehicle shall not be used for speed trials, endurance tests and like events, for giving driving lessons and for the conveyance of dangerous and/or explosive materials.
- 6.10 The Lessee is expected not to use the Vehicle beyond the Contracted Kilometers specified in this Agreement. However, in the event, the Lessee uses the Vehicle beyond the Contracted Kilometers, the Lessee shall be liable to pay such amount as specified in Annexure I per kilometer for usage beyond the Contracted Kilometers during the Term.
- 6.11 The Lessee shall use the Vehicle in accordance with the guidelines as may be provided to the Lessee by the Lessor from time to time.

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- 6.12 The Lessee shall be under an obligation to contact the call center and/or the concerned relationship manager for any clarifications that the Lessee may require with respect to this Agreement and during the Term of the Agreement.

7. REPAIR AND MAINTENANCE

- 7.1 The Lessee shall bear all the costs incurred, from time to time, for the fuel consumed by the Vehicle.
- 7.2 The Lessee shall ensure that the Vehicle is in good condition during the Term. The Lessee shall not undertake any maintenance activity without prior written consent (including consent in the form of electronic/text messages) of the Lessor. The Lessee shall undertake repairs of the Vehicle only at the Authorized Service Centers.
- 7.3 For the purposes of any repair and maintenance of the Vehicle, the Lessee shall contact the Lessor, at the call center. The Lessor shall intimate the Lessee the details of the Authorized Service Center as well as the scheduled date and time for such maintenance activity either by the use of electronic/text messages or orally when the Lessee contacts the Lessor at the call center.
- 7.4 The Lessee shall be under an obligation to ensure that the Lessee provides the Vehicle to the Authorized Service Centers at the scheduled date and time. The Lessee shall be given the option of rescheduling the date and time for maintenance; however, in no event shall the maintenance activity be rescheduled beyond 7 (seven) days from the original date scheduled for maintenance.
- 7.5 The maintenance and repair costs for accessories (except OFT Device), which do not come as a standard fitment from the manufacturer of the Vehicle, shall be borne by the Lessee. The Vehicle shall be maintained and/or repaired only at the Authorized Service Centers.
- 7.6 In the event the Vehicle is being serviced at such Authorized Service Centers as the Lessor prescribes, no Lease Rentals shall be payable for the duration during which the Vehicle undergoes maintenance activities at such service centers or dealers.
- 7.7 The Lessee shall be solely liable in the event of any damage to the Vehicle including without limitation damage due to accidents, but excluding damage other than in the course of normal wear and tear. The Lessee shall reimburse such costs as may be determined by the Lessor immediately.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 The Parties hereby represent and warrant that:
- i. Each of them have the necessary power and authority, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby; and
 - ii. This Agreement constitutes a valid and legally binding obligation upon each of the Parties, and the execution, delivery and performance of this Agreement by them will not conflict with or result in any breach or violation of the terms and conditions of, or constitute a default under any instrument, contract or other agreement by which such Party is bound.
- 8.2 In addition, the Lessor hereby represents and warrants that:
- i. The Lessor is the owner of the Vehicle and is sufficiently empowered to lease the Vehicle and the Vehicle is free from all encumbrances, or charges of any kind.
 - ii. The Lessor shall make best efforts not to have any liability pending for any taxes, or any interest or penalty in respect of the Vehicle, of any nature that may become a lien against the Vehicle.
 - iii. Subject to clause 2.1, the Lessee shall at all times during the Term of this Agreement enjoy exclusive possession of the Vehicle subject to force majeure events.
 - iv. The Lessor shall, during the Term, keep the Vehicle insured against any accidental damage and other third party risks.
- 8.3 Further, the Lessee hereby represents and warrants:
- i. To obtain only 1 (one) Vehicle under lease from the Lessor, against the driving license and/or PAN held by it.
 - ii. To hold a valid commercial license and to be in compliance with the Eligibility Criteria stipulated herein;
 - iii. That the Lessee has no criminal antecedents and has never been convicted of any offence;
 - iv. To be the legal owner of the Vehicle during the Term of the Agreement and not claim to be the registered owner of the Vehicle.

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- 8.4 The Parties recognize and accept that any inaccuracy, misrepresentation, deviation or failure to comply with the representations and warranties contained herein shall constitute a material breach under this Agreement and the same shall lead to termination of this Agreement.

9. LESSEE'S COVENANTS

- 9.1 During the subsistence of this Agreement, till the Vehicle is returned to the Lessor in good order and condition in terms hereof, the Lessee shall:
- i. comply with all Applicable Laws in the performance of its obligations under this Agreement;
 - ii. not claim any right, title or interest in the Vehicle and/or parts, components thereof including but not limited to the OFT Device or contest the Lessor's sole and exclusive ownership thereof.
 - iii. Promptly inform the Lessor, by providing a written notice, of any (a) conviction for an offense; and (b) partial or permanent disablement.
 - iv. not transfer, assign or otherwise dispose of or purport to transfer, assign or dispose of the Lessor's rights or obligations or interest hereunder by way of charge, sale or other assignment, hypothecation, pledge, hire, encumbrance, license or otherwise in any manner part with the possession of the Vehicle or any part thereof or allow or purport to do or allow or create any lien, charge, attachment or other claim of whatsoever nature on the Vehicle or any part thereof.
 - v. not claim any relief by way of any deduction, allowance or grant available to the Lessor as the owner of the Vehicle under the Income Tax Act, 1961 or under any other statute, rule, regulation or guideline issued (or as may be amended and existing from time to time) by the Government of India or any statutory authority and not do or omit to do or be done any act, deed or thing whereby the Lessor is deprived, whether wholly or partly, of such relief by way of deduction, allowance or grant. The Lessee shall, at the end of each financial year of the Lessor, provide to the Lessor such information as it may require to claim relief by way of deduction, allowance, or grant, as the owner of the Vehicle under the Income Tax Act, 1961 and the Lessee undertakes to comply with and observe, at all times, all the terms and conditions to be complied with or observed in respect of the use of the Vehicle to entitle the Lessor to obtain such relief.
 - vi. Sign, execute and deliver all such documents as may be reasonably requested by the Lessor in relation to the Vehicle, including such forms, affidavits, powers of attorney etc., as may be required to be filed with the transport authorities or the insurance companies.
 - vii. Authorize the Lessor to fill in, alter, amend, sign or complete such forms, documents or papers relating to the regional transport office or the insurance companies and to give full and complete effect thereof.
 - viii. regularly pay the Lease Rentals reserved herein and all charges stipulated herein, in the manner herein provided and also pay all taxes as required to be paid under this Agreement;
 - ix. keep the interiors of the Vehicle in a clean and well-serviced condition at the Lessee's cost and reimburse the costs and expenses incurred for any damage caused to the Vehicle other than in the course of normal wear and tear;
 - x. not store any hazardous or inflammable articles in the Vehicle or in any proximity to the Vehicle which could damage or harm any person or property or the Vehicle;
 - xi. not do such acts as would render the manufacturer's warranty invalid or unenforceable, whether in whole or in part;
 - xii. use the Vehicle with due care and take all the care and caution as a reasonable and prudent person would take of his own vehicle.
 - xiii. be constructively and vicariously liable for any consequence arising out of use or possession of the Vehicle including but not limited to an act of rash or negligent driving.

10. DISTRAINT AND MEASURES BY THIRD PARTIES

- 10.1 If third parties lay claim to or otherwise take action in respect of the Vehicle, the Lessee shall take immediate action to safeguard the rightful property of the Lessor. If the Vehicle is lost the Lessee shall inform the Lessor by registered mail or e-mail within twenty-four hours and take appropriate measures to recover the same. The Lessor may take any and all actions it deems fit in the interests of protecting its rights. The costs incurred as a result of any action as aforesaid are to be borne by the Lessee.
- 10.2 If, for any reason associated to the Lessee, the authorities temporarily or permanently take the Vehicle off the road, then the Lessee shall be responsible for repossessing the Vehicle from such authorities, and all the costs, including fines, incurred in attempts to get the Vehicle plying on the road again, shall be borne by the Lessee.

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11. TRAVEL OUTSIDE TERRITORY

- 11.1 The Lessee is expected not to take or leave the Vehicle outside the city where this Agreement is executed ("**Territory**"). The Lessee may take the Vehicle outside the Territory only after prior written approval from the Lessor, which approval shall be granted at the sole and absolute discretion of the Lessor.
- 11.2 The Lessee hereby undertakes to abide by the Applicable Laws pertaining to the use of Vehicles when any city border is crossed.
- 11.3 The Lessee may not under any circumstances, export the Vehicle outside India.

12. EVENTS OF DEFAULT AND TERMINATION

- 12.1 The Lessor shall at its sole and absolute discretion be entitled to terminate this Agreement with immediate effect during the Term, for the events of default including but not limited to:
- i. The Lessee committing a material breach of any terms and conditions of this Agreement, including if any representations, warranties are found to be false or if the Lessee fails to fulfill any of its obligations;
 - ii. The Lessee's death;
 - iii. The Lessee's partial or permanent disablement. For clarity, the Lessor shall have the right to determine the case of a partial disablement;
 - iv. The Lessee's conviction for any offense;
 - v. The Lessee's failure to abide by the territory requirements as provided under Clause 11 of this Agreement;
 - vi. The Lessee's failure to comply with the requirements of the repair and/or maintenance obligations under this Agreement;
 - vii. The Lessee sells, transfers, parts with possession or encumbers or creates any charge and/or lien on or endangers the Vehicle/any item of the Vehicle, without the Lessor's consent;
 - viii. The Lessee tampers with the Vehicle or any of its accessories.
 - ix. For clarity, tampering would mean any alteration, modification or damage to the Vehicle or any of its accessories, without the consent of the Lessor, for reasons beyond regular wear and tear caused due to day-to-day use of the Vehicle, which shall be determined by the Lessor.
 - x. The Lessee's failure to provide the Vehicle for maintenance at the Authorized Service Centers at the scheduled date and time as provided by the Lessor on more than 2 (two) occasions.
 - xi. Vehicle being damaged for more than 2 (two) times.

In the event of termination resulting from an event of default by the Lessee, the Lessee shall not be entitled to reclaim the Security Deposit from the Lessor.

- 12.2 The Lessor may terminate this Agreement, without assigning any reasons thereof, by providing 15(fifteen) day's notice. In the event of termination, under this Clause 12.2, all refunds payable to the Lessee shall be refunded after deducting such amounts as applicable.
- 12.3 In the event the Lessee terminates this Agreement within 60 (sixty) days from the Effective Date, the Lessee shall not be entitled to reclaim the Security Deposit from the Lessor. However, if the Lessee terminates this Agreement after 60 (sixty) days period herein, the Lessee shall refund the Security Deposit after deduction of Rs. 7,000 (Rupees Seven Thousand only) along with applicable dues.

13. CONSEQUENCES OF TERMINATION

- 13.1 Upon expiry of the Term by efflux of time or termination under the provisions hereof, the Lessee shall remove all its belongings and handover the Vehicle and all relevant documents with respect to the Vehicle, including but not limited to the original registration certificate. Original Insurance Policy and the keys (original as well as duplicate) of the Vehicle and accessories fitted as original equipment on the Vehicle, to the Lessor in the same condition in which it was delivered to the Lessee subject to normal wear and tear.

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- 13.2 In the event the Lessee does not return the Vehicle and other connected items as specified above, the Lessor shall be entitled to take necessary steps to repossess the Vehicle and the Lessee hereby irrevocably authorizes the Lessor or any other person authorized by the Lessor to take physical possession of the Vehicle as aforesaid and all the costs, expenses, charges etc. incurred by the Lessor to take the repossession of the Vehicle shall be borne by the Lessee over and above a late payment fee equivalent to the Lease Rental to be computed on a daily basis till the date the Vehicle is actually returned to or repossessed by the Lessor. It is reiterated that the Lessor may exercise such right to repossess at its sole discretion and the exercise or refusal to exercise such power will not in any manner diminish the Lessee's liabilities and obligations hereunder. The Lessee will be liable to pay for unfair wear and tear charges depending on the condition of the Vehicle. Notwithstanding anything else contained anywhere else in this Agreement, repossession activities in terms of Clause 13.1 and 13.2 may also be initiated on the occurrence of an Event of Default under the terms of this Agreement, at the sole and absolute discretion of the Lessor.
- 13.3 In the event the Lessee does not return the Vehicle and/or settle the accounts with reference to the Vehicle as per Clause 13.1 and 13.2 the lease period for the Vehicle shall be considered automatically extended on the prevailing Lease Rentals. The Lessor shall continue to invoice for the Vehicle and the Lease Rental as previously agreed shall be payable by the Lessee till such time it complies with the provisions of Clause 13.1 and 13.2. Furthermore, the Lessee shall also be liable to pay all losses and/or damages and costs (such as Insurance renewal cost) that the Lessor may incur as a consequence of noncompliance by the Lessee with provisions of Clause 13.1 and 13.2, such losses and/or damages to be determined by the Lessor and which shall be binding on the Lessee.
- 13.4 Superdari situation arises when a vehicle is impounded by Authorities under a third party liability or otherwise and is released on a bond with a condition that it cannot be sold/transferred before settlement of the relevant case. In the event, the Vehicle of the Lessee gets involved in a Superdari situation during the term of the lease, then the lease term will get extended beyond the agreed lease period at a Lease Rental, which will be specified by the Lessor, for a period as long as the Superdari is not released;
- 13.5 In case the Vehicle is impounded for any other reason, then the Lessee will be liable to get the Vehicle released from the relevant authorities. In case the Lessor assists in the release, all the costs and expenses incidental thereto will be borne by the Lessee. Further, in case the Vehicle is released on Superdari and in the opinion of the Lessor and/or Insurance Company, the Vehicle is technically no longer repairable, or the costs of repair are otherwise disproportionate to the current book value, the Lessee will have to compulsorily exercise option (b) under Clause 13.4.
- 13.6 Any expiration or earlier termination of this Agreement shall not affect the vested rights of the Parties, including the right of the Lessor to receive the Lease or any amounts outstanding till the time of such expiration or termination.
- 13.7 Upon expiration or earlier termination of this Agreement, the Lessor shall be entitled to give the Vehicle on lease or sell to any other Person.

14. INDEMNITY AND INSURANCE

- 14.1 The Lessee shall indemnify and keep indemnified the Lessor, at all times, against any loss or seizure of the Vehicle under distress, execution or other legal process or destruction or damage to the Vehicle by fire, accident or other cause, from any claim or demand arising out of the use/handling of the Vehicle, or any risk or liability for death or loss of limb of any person whether employee of the Lessee or any third party and hold the Lessor harmless, against all losses, damages, claims, penalties, expenses, suits or proceedings of whatsoever nature made, suffered or incurred consequent thereupon.
- 14.2 The Lessee agrees to indemnify and keep the Lessor fully indemnified (without any limitation whatsoever on its liability) at all times against any and all loss, damage, loss of reputation, loss of goodwill, liability, loss, fines, penalties, fees, damages, costs, amounts and expense (including without limitation attorneys' fees) arising out of any obligations, claims, actions, suits, judgments, orders, litigations, enforcements and/or proceedings, incurred or sustained by the Lessor in connection with and as a consequence of:
- Breach of this Agreement by the Lessee;
 - Breach of obligations by the Lessee;
 - Breach of confidentiality obligations under the Agreement;
 - Lessee's misconduct or unauthorized access to data on the Technology Platform or permitting in any way by the Lessee or its employees, agents or representatives including the transfer of such data to the competitors of the Lessor;
 - Fraud, negligence and misconduct;
 - Lessee's infringement and/ or unauthorized use of the Lessor's and/or the Technology Platform Provider's logos, trademarks, service marks and other intellectual property; and

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- vii. Death or personal injury caused as a consequence of the acts and / or omissions of the Lessee.
- 14.3 The indemnification rights of the Lessor under this Agreement will not be the exclusive remedy of the Lessor with respect to the claims to which such indemnification relates and the remedies that the Lessee may be entitled to shall extend to claiming such other damages from the Lessee for consequential losses of any nature arising from the Lessee's failure to perform obligations under the Agreement. The Lessor shall also be entitled to such other remedies available under Applicable Law for breach of contract where time is of essence.
- 14.4 Mitigation: In no event will the Lessor be liable for any losses arising from or in connection with this Agreement, pursuant to any claim by the Lessee against the Lessor under any theory of liability (whether in contract, in tort, or otherwise), if such losses could have been avoided if Lessee had used reasonable efforts to mitigate them.
- 14.5 Any risks and ensuing damage to the Vehicle, which are not fully covered by the Insurance Policy or risks which are not borne by the Lessor in terms hereof, shall be borne by the Lessee. Accordingly the Lessee shall pay to the Lessor the amount of loss and/or damage and be liable for the following:
- A. In case Theft/Total Loss: A fixed fee of Rs. 15000/- (Rupees Fifteen Thousand Only).
- For the purpose of this clause theft shall mean the Vehicle which was stolen and an FIR has been registered and 15 days have lapsed since such FIR was filed.
- In the event, the stolen Vehicle is recovered after being treated as theft and payment of INR 15000/- (Rupees Fifteen Thousand) by the Lessee, the said vehicle would continue to be the exclusive property of the lessor and may be re-leased by the lessor to any person desired.
- B. In case of Damage: A fixed fee of INR 1000/- ((Rupees One thousand only).for each instance of damage shall be paid by the Lessee to the insurance workshop. Additionally, the Lessee shall be entitled to levy penalty for each instance of damage, in accordance with Part B of Annexure I hereof and the Lessee shall be under an obligation to pay the penalty amount to the Lessor. If the Vehicle is damaged at the third instance, the Lessor is entitled to take necessary steps to repossess the Vehicle and the Lessee hereby irrevocably authorizes the Lessor or any other person authorized by the Lessor to take physical possession of the Vehicle as aforesaid and all the costs, expenses, charges etc. incurred by the Lessor to take the repossession of the Vehicle shall be borne by the Lessee over and above a late payment fee equivalent to the Lease Rental to be computed on a daily basis till the date the Vehicle is actually returned to or repossessed by the Lessor. It is reiterated that the Lessor may exercise such right to repossess at its sole discretion and the exercise or refusal to exercise such power will not in any manner diminish the Lessee's liabilities and obligations hereunder. The Lessee will be liable to pay for unfair wear and tear charges depending on the condition of the Vehicle.
- Upon the happening of any event that causes any damage or loss to the Vehicle and/or its accessories whilst thereon, including accident, theft, self ignition or, riot, strike, earthquake, flood, typhoon, hurricane, storm, tempest, inundation, cyclone, hailstorm, frost, malicious act and/or terrorist activity, the Lessee shall as soon as possible notify the Lessor by telephone of such damage or loss relating to the Vehicle and confirm this in writing in accordance with the terms hereof, within 2 (Two) working days of the occurrence of such event causing loss and/or damage to the Vehicle. Without prejudice to the generality of the provisions given above, in the event of accident or theft of the Vehicle or any part and/or accessory thereof, the Lessee:
- Shall immediately report the same to the nearest police station and obtain a copy of the first information report (FIR) and ensure that the registration, chassis and engine number are specified in the FIR.
 - Shall report the same to the Lessor and within 2 (Two) working days of the knowledge of the theft, furnish to the Lessor, copy of the FIR.
 - Shall bear all costs and/or damages and/or consequences arising from late or incomplete report or failure to submit the aforesaid documents.
- 14.6 All insurance and damage related issues shall be subject to the terms, general exceptions, conditions and endorsements contained in the Insurance Policy. Handling of all legal liabilities/claims arising out of third party claims shall be the responsibility of the Lessee.
- 14.7 The Lessee shall maintain the Vehicles with reasonable care. The Lessee undertakes to facilitate the settlement of all cases of damage by providing the relevant information and documents and taking all the steps required if requested to do so. The Lessor retains the right to initiate an investigation in the event of any loss occurrence.
- 14.8 Under no circumstances shall the Lessor be held liable towards the Lessee or a third party for any loss or damage that may be

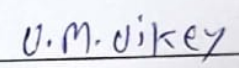
V.M. Vikey

- suffered by the Lessee or a third party, whether or not the same may be attributed to the Lessee or user of the Vehicle.
- 14.9 Whilst holding an option to seek expert advice, the Lessor may itself decide whether a Vehicle should be repaired. No repairs will be carried out if the Vehicle is technically no longer repairable, or if the costs of repair are disproportionate to the current book value and/or remaining duration.
- 14.10 The Lessor is the registered owner of the Vehicle and does not bear legal ownership of the Vehicle leased under this Agreement and any civil or criminal liability arising out of the use of the Vehicle shall be to the sole account of the Lessee.
15. **LIMITATION OF LIABILITY**
- In no event or under any circumstance shall either Party be liable to the other Party in contract, tort or otherwise for indirect, special, incidental, exemplary, punitive, or consequential damages of any kind whatsoever even if advised of the possibility of such damages. Notwithstanding anything contained in this Agreement, the cumulative liability of the Lessor under tort, contract or otherwise shall not exceed Rs. 10,000/- (Rupees Ten Thousand Only).
16. **REGISTRATION UNDER MOTOR VEHICLES ACT, 1988**
- The Lessee shall ensure that he shall obtain all the licenses and permits required under the Motor Vehicles Act, 1988. The Vehicle shall be registered in the Lessor's name.
17. **GOVERNING LAW AND DISPUTE RESOLUTION**
- This Agreement shall be construed in accordance with the laws of India. In the event that any dispute arises from or in connection with this Agreement, the Parties shall make best efforts to resolve the same by mediation to be conducted at the offices of the Lessor. In the event the same is not resolved by mediation within 15 (Fifteen) days, either Party may refer the same for resolution to a sole arbitrator to be appointed by the Lessor, who shall conduct the arbitration in English at Bangalore, in accordance with the Arbitration and Conciliation Act 1996 or any modification or amendment thereof. The arbitral award shall be final and binding on the Parties. Subject to the foregoing provision of dispute resolution, the Parties shall submit exclusively to the jurisdiction of the courts in Bangalore.
18. **MISCELLANEOUS**
- 18.1 **Amendment:** No addition, alteration or amendment to any of the terms, conditions and provisions mentioned herein, shall be valid, operative, effective, binding upon any of the Parties unless the same is recorded in writing and signed by the Parties.
- 18.2 **Assignment:** During the Term, in the event that the Lessor wishes to sell, transfer, assign or otherwise dispose of the Vehicle in any manner whatsoever, the Lessor shall obtain an acknowledgement from the purchaser /transferee, as a condition precedent to such sale or transfer, to be bound by the same terms and conditions as contained in this Agreement. The Lessee shall not be entitled to assign (in whole or in part) this Agreement or any of the rights or obligations of the Lessee, without prior written consent of the Lessor, which consent may be given at the Lessor's own discretion. As a condition precedent to such assignment, such assignee shall be bound by the same terms and conditions as contained in this Agreement. The Lessor shall have the right to assign (in whole or in part) this Agreement or any rights (including any part of the Lease Rentals that may be receivable under or pursuant to this Agreement) or obligations of the Lessor. In such an event, the Lessee shall perform its obligations under or pursuant to this Agreement, qua such assignee.
- 18.3 **Confidentiality:** The Parties herein shall maintain this Agreement in strict confidence and shall not disclose the terms of this Agreement including any commercials contained herein, to any third party without the consent of the other Party in writing, provided however, this Clause shall not be applicable to the Parties when such information is required to be disclosed to (i) any statutory authority; (ii) lawyers; (iii) other advisors, as necessary for enforcement of this Agreement.
- 18.4 **Waiver:** No failure or delay by a Party in the exercise of any right arising from this Agreement shall be regarded as a waiver thereof, nor shall any single or partial exercise of any right preclude an additional or further exercise thereof or the exercise of any other right. To be effective, each waiver of any right herein must be in writing and signed by the Party waiving its right and such waiver may be made subject to any condition specified therein.
- 18.5 **Notices:** All notices required to be issued by any Party to the other shall be furnished at the addresses provided in Annexure II. All notices shall be provided either by (a) recognized courier service or (b) by registered post acknowledgment due (RPAD), or (c) through electronic mail. In the event the delivery of the notice is attempted to be made at all the contact addresses provided by the party, the notice shall be deemed delivered on the third day from the date of the notice.
- 18.6 **Survival:** The provisions of this Agreement, which by its nature is intended to survive termination of this Agreement, shall do so.
- 18.7 **Relationship between the Parties:** This Agreement is entered into on a principal to principal basis and the Parties acknowledge that they will not hold themselves out as an agent, employee, partner or co-venturer of the other and that this

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Agreement is not intended and does not create an agency, partnership, joint venture, employee - employer or any other type of relationship.

- 18.8 **Severability:** If any provision of the Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions will nevertheless remain in full force and effect, and the Parties will negotiate in good-faith a substitute, valid and enforceable provision which most nearly effects the Parties' intent in entering into this Agreement.
- 18.9 **Force Majeure:** The performance of obligations under this Agreement is subject to Force Majeure events, wherein Force Majeure events shall mean insurrection, war, earthquake, flood, acts of the public enemy, explosions, riots and acts of God. Provided however, non-payment of amounts due from a party under this Agreement (for any reason) shall not be considered as an event of Force Majeure. In any event, the payment of Lease Rentals shall remain unaffected during the occurrence of any Force Majeure Event. The Party whose performance under this Agreement is affected shall notify the other Party within 3 (three) days of the occurrence of such Force Majeure events affecting their performance.
- 18.10 **Entire Agreement:** This Agreement along with all the Term Sheet and other annexures represents the entire understanding between the Parties as to the matters set forth herein and supersedes all prior discussions or understandings between them. In the event of conflict between the terms of this Agreement, and the terms of the Term Sheet or the annexures herein, the terms of this Agreement shall prevail.
- 18.11 **Headings:** The headings herein are given for the sake of convenience and ease of reference only and they do not in any way govern or affect the interpretation or meaning thereof of the respective clauses.
- 18.12 **Counterparts:** This Agreement may be executed in 2 (two) counterparts, each of which shall be deemed to be an original.
- 18.13 **Stamp Duty:** The stamp duty payable in relation to this Agreement shall be borne by the Lessor.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have duly executed this Agreement to become effective as of the date first above written.	
For and on behalf of the Lessor Ola Fleet Technologies Private Limited	For the Lessee
	
Name: Title: Authorized Signatory	Name: Utom-M. Dikey

ANNEXURE - I

Part A Description of the Vehicle

Vehicle	Make: TATA	Model: Bolt XE Chassis No: MAT611601JPC Engine No: 04678 160A2500738269	Registration number: MH31FC3087 Vehicle identification No.:
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Part B

Clause in the Agreement	Heading	Description	Particulars
1.2	Definitions: 1.2. Contracted Kilometers	Contracted Kilometers	6,000 (Six thousand) kilometers
1.3	Definitions: 1.3. Commencement Date	Commencement Date	May-30-2018
2.2	Lease of the Vehicle	On-Boarding Fees	4,000 (Four Thousand)
2.4	Lease of the Vehicle	Term of the Lease	1840 (One thousand eight hundred & forty) days excluding Lease Pause Events.
3.2	Payment of Security Deposit and Lease Rental	Security Deposit	INR 17,000 (Rupees Twenty Seven thousand) for Vehicles in the Sedan Category which are more than [0]

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			(years/months) old and/or have completed [0] kms
3.8	Payment of Security Deposit and Lease rental	Late payment fee	INR 50 (Rupees Fifty)
6.9	Obligations of the Lessee	Charges for usage beyond contracted kilometers	INR 2 (Rupees Two)
14.6	Indemnity and Insurance	Penalty for Damage to the Vehicle	Damage at the first Instance: Penalty of INR 2500 (Rupees One thousand only) Damage at the Second Instance: Penalty of INR 2,500 (Rupees Two Thousand and Five Hundred only) Damage at the Third Instance: Repossession of the Vehicle

Part C

Commercial Segment

Daily Lease Rental Schedule for the 'TATA Bolt XE' Vehicle in Nagpur

0 – 1838 days for which lease rentals are charged	INR 770/-
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ANNEXURE –II

Address for Communication

Lessor:

Attention:
 Address
 Phone Number:
 Email Id:

Lessee:

Attention:
 Permanent Address:
 Present Address:
 Guardian Address:
 Phone Number:
 Email Id:

U.M. Dikey