

AGREEMENT FOR DRY LEASE OF ELECTRIC CARS

THIS AGREEMENT for Lease and Fleet Management made on this the day of, 2020 between **AGENCY FOR NEW AND RENEWABLE ENERGY RESEARCH AND TECHNOLOGY (ANERT)**, PMG Law College Junction, Vikas Bhavan P.O., Thiruvananthapuram-695033, which includes its successors, assignees and nominees, represented by its Director, hereinafter referred to as **ANERT AND**(name of the client....address....which includes its successors, assignees and nominees, represented bydesignation....., hereinafter referred to as the **CLIENT**.

WHEREAS, ANERT has entered into an agreement with M/s ENERGY EFFICIENCY SERVICES LTD (EESL for short), whereby it has been agreed that ANERT would be supplied electric Cars by EESL on lease for the supply of the same on further lease to various agencies, Departments and clients of ANERT;

AND WHEREAS the CLIENT has requested ANERT for the lease of ... (number of vehicles)... Electric Cars from ANERT for the use of the CLIENT and the parties hereto have agreed to the same on the terms and conditions specifically agreed upon.

NOW IT IS AGREED BY THE PARTIES AS FOLLOWS: -

1. DEFINITIONS

- (i) **Asset:** Asset shall mean and include the E-Car and its accessories as provided by ANERT/EESL and also the Charging Station and its accessories as provided by ANERT/EESL.
- (ii) **Charging Station:** AC (slow) charging equipment or DC (fast) charging equipment compatible with Bharat AC-001 & DC-001 charger specifications respectively.
- (iii) **Cure Period:** The time period (60 days) between the issue of letter/E-mail regarding default/non-conformity/breach and the last date to resolve the default/non-conformity/breach. The cure period and notice period can run simultaneously.

- (iv) **Dry Lease:** Provision for lease of E-Cars/E-Vehicles by ANERT without driver and fuel or fuel costs.
- (v) **E-Car:** Battery operated electric vehicle and its associated accessories.
- (vi) **EESL:** Energy Efficiency Services Ltd., a Joint Venture Company of central PSUs (National Thermal Power Corporation Ltd. {NTPC}, Power Grid Corporation of India Ltd. {PGCIL}, Rural Electrification Corporation {REC} and Power Finance Corporation {PFC}, under the Ministry of Power, Government of India.
- (vii) **ANERT:** Agency for New & Renewable Energy Research and Technology. Autonomous body under Dept of Power, Govt of Kerala.
- (viii) **Hours of Duty:** The Hours of Duty shall be reckoned from the place of reporting or the place of release as the case may be.
- (ix) **Lock-in-Period:** The period during which the Client cannot terminate the agreement, which shall be:-
 - (i) For Hyundai KONA Electric/ : 48 months
- (x) **Miscellaneous Expenses:** All other expenses not covered under this agreement are Miscellaneous expenses and are to be borne by the Client.
- (xi) **Notice Period:** The time period between the receipt of letter for taking action and the day action should be taken. The cure period and notice period can run simultaneously.

2. **CONDITIONS OF LEASE**

- a. ANERT hereby gives on lease and the CLIENT hereby takes on lease ... (number of vehicles)... electric vehicles, hereinafter referred to as E-Cars/E-vehicles, on dry lease basis subject to and in conformity with the terms, conditions, covenants and stipulations contained in this agreement and the Annexures set out herein.
- b. The number of vehicles taken on lease by the CLIENT may be increased depending on the requirement of the CLIENT and supply by ANERT. However ANERT reserves the right to seize or take custody of the E-Cars/E-Vehicles in case of any breach to the terms

and conditions in this agreement or also on default of payment of the agreed monthly lease rent for two consecutive months by the CLIENT.

- c. The E-cars/E-Vehicles so leased shall be registered in the name of ANERT, but with Hypothecation/Hire-Purchase noted in favour of EESL in accordance with the provisions of the Motor Vehicles Act, 1988 and the CLIENT shall have no right other than as the lessee of the said E-Car/E-vehicle. However the parties hereby agree that the ownership of the E-car/E-vehicle can be transferred to the name of the CLIENT on the expiry of the contract on payment of the residual value of the car, subject to the consent granted by EESL for the same.
- d. The Agreement of lease entered into between ANERT and EESL shall be treated as a part of this agreement between ANERT and the CLIENT, except to the extent any terms or conditions therein are repugnant to the terms or conditions in this agreement, in which case the terms and conditions stated herein shall be treated as final, conclusive and binding on the parties. Any liability on the CLIENT under the main agreement executed by ANERT with EESL shall be treated as binding on the CLIENT notwithstanding the fact that the CLIENT is not a party to the said agreement.

3. OBLIGATIONS OF ANERT

ANERT shall have the following obligations under this Agreement:-

a. Provision of E-Car:

ANERT shall provide E-Cars (as supplied by EESL) within two months from date of receipt of one month deposit Amount from the CLIENT. The variant/model of the vehicle so provided shall be as per availability with ANERT.

b. Insurance:

The cost of insurance of the vehicles would be borne by EESL/ANERT with no liability to the CLIENT for the same. The insurance agency would be selected by EESL/ANERT at their discretion and the insurance would be comprehensive in nature.

c. Maintenance and Warranty:

- **Hyundai KONA Electric:** The E-Cars would carry a warranty of 3 years against any manufacturing defect. The motor and car batteries would carry warranty up to 8 years or 1,60,000 kms, whichever occurs earlier.

The maintenance and warranty so offered by ANERT would be only in consonance with the terms and conditions set out in the agreement executed by ANERT with EESL and the liability of ANERT under this agreement would be restricted to the maintenance and warranty promised by EESL to ANERT under that agreement.

d. Provision for Chargers:

- **Hyundai KONA Electric:** EESL/ANERT would supply and install one charger (wall mount only) per car in the location as suggested in terms of clause 4(a) of this agreement.

e. Raising of monthly Invoice:

ANERT shall raise an invoice for the payment of the monthly rental or other payments if any, in the first week of every month for the payments due for the previous months. In case monthly invoices could not be raised or there is any non-conformity with regard to the receipt of the same, ANERT shall be within its rights to raise consolidated invoices for the payments due from the CLIENT to ANERT.

f. Nodal Officer:

ANERT would assign one nodal officer for the CLIENT to manage the client queries and requirements. ANERT shall inform by E-mail the name and contact details of the nodal officer so assigned to the CLIENT.

4. OBLIGATIONS OF CLIENT

a. Setting up of Charging Stations:

The CLIENT will provide to EESL/ANERT, without any charges, suitable and dedicated locations, space and all necessary approvals for the installation of the charging stations. The CLIENT

shall be responsible for the secondary support including the electrical and other preparatory works related to the installation/commissioning of the charging stations and also for providing electrical connection to these charging stations. It is hereby agreed by the CLIENT that ANERT/EESL shall not be responsible for any delay or default due to any reason attributable to the supply of power to the charging station.

b. Payment to ANERT:

The CLIENT shall make the necessary payments to ANERT in terms of the schedule of rates enumerated in clause 8 of this agreement.

c. Security Deposit:

The CLIENT shall be bound to pay in advance a consolidated amount of the agreed contract amount for one month, on or before the date of execution of this agreement as security deposit for the due performance of the terms of this agreement.

d. Upkeep and Security:

The CLIENT shall be responsible for the proper upkeep and security of the E-Cars and the chargers supplied by ANERT. The CLIENT shall be bound and responsible for all the expenses associated with the regular maintenance of the vehicle and chargers including its minor repairs (as also tyre punctures etc) and expenses associated with wear and tear. The CLIENT shall hold the E-Cars as the bailee of ANERT/EESL and shall not be entitled to claim any right, title or interest on the said vehicles and shall also not be entitled to contest the ownership of ANERT over these vehicles.

e. Indemnification:

The CLIENT shall defend, indemnify and hold harmless ANERT/EESL and its officers, Directors, employees, agents, contractors, successors and assigns from and against any and all damages, losses, fines, penalties, costs and other amounts (including advocate fee and other expenses) arising from or in connection with any actual or threatened claims, demands,

investigations and cause of action by third parties to the extent to which such claim is based on or arises from or relates to:

- (i) Bodily injury (including but not limited to death) or damage to or loss of any tangible property caused by the actions or omissions of the CLIENT or its affiliated and subsidiary companies and their respective officers, directors, employees, agents, contractors, successors and assigns;
- (ii) Any breach or default of any provision of this agreement by the CLIENT; or
- (iii) Negligent or intentional acts or omissions caused by the CLIENT or its affiliated and subsidiary companies and their respective officers, directors, employees, agents, contractors, successors and assigns.

f. Insurance and AMC excess:

The CLIENT shall be liable for all the AMC and insurance excess, i.e., in case of a damage to the Asset(s) {E-Cars, Charging Stations and all related accessories} and there being a difference between the cost incurred on repairs as against the claim amount received from the insurer and the CLIENT shall be bound to pay the differential amount without making ANERT/EESL responsible for the same.

g. Maintenance after AMC Period:

All expenses related to the maintenance of the E-Cars shall be borne by the CLIENT after the period of the AMC and warranty.

h. To obtain all Consents, Licenses, Approvals etc:

It shall be the obligation of the CLIENT to obtain all consents, licenses, approvals etc as are necessary for or in connection with the execution and enforceability of this agreement and for the parking, use and operation of E-Cars/E-Vehicles and the accessories thereto including the charging stations and shall keep them valid and effective during the period of this agreement or till the E-Cars/E-Vehicles are delivered back to ANERT.

5. PERIOD OF THE AGREEMENT

- a. The period/term of the agreement for the E-Cars/E-Vehicles shall be as follows:
 - **Hyundai KONA Electric:** This agreement shall be valid for a period of 8 (eight) years from the date of delivery of the E-Car to the CLIENT or the payment of 96 monthly lease rentals to the CLIENT after the delivery of the entire set of E-Cars to the CLIENT.
- b. Upon termination of this agreement by efflux of time or otherwise under the terms of this agreement, the CLIENT shall on its own, without any demand and on at its cost and expense, forthwith return and deliver to ANERT the E-Cars/E-Vehicles in good, proper and running condition. In case of default by the CLIENT, ANERT shall be entitled to take possession of the E-Cars/E-Vehicles from the premises of the CLIENT or from wherever the said vehicles are found kept and all expenses in this regard shall be realized from the CLIENT.

6. AMENDEMENT OF THE AGREEMENT:

- a. This agreement may be re-negotiated if at any time during its validity it is found that the work or environment of the CLIENT, ANERT or EESL is so altered that the contents of the agreement are no longer appropriate.
- b. This agreement embodies the entire understanding of the parties as to its subject matter and shall not be amended except in writing executed by both the parties to this agreement. This agreement supersedes all prior or simultaneous representations, discussions, negotiations, letters, proposals, agreements and understandings between the parties hereto with respect to the subject matter hereof, whether written or oral. Any changes required to be made to this agreement are to be recorded in writing and inserted or attached to this agreement and this would have the effect of updating this agreement.

7. TERMINATION OF THE AGREEMENT:

a. Termination by the CLIENT:

- **Hyundai KONA Electric:** There shall be a lock-in-period for this agreement which shall be 48 months from the date of delivery of the entire set of E-Cars/E-Vehicles to the CLIENT. In case the CLIENT decides to terminate the agreement before the end of the lock-in-period, the CLIENT shall serve a notice period of 60 days to ANERT and the CLIENT has to pay without any demur the termination payment for the lock-in-period, which shall be the lease rental (as set out in Annexure 5 for Hyundai KONA Electric) for the entire lock in period, less 8% per annum.
 - In case of termination before the lock-in-period, the CLIENT shall be bound to pay all the remaining lease payments.
 - In case of termination after the lock-in-period, the client shall be entitled to terminate this agreement only if ANERT is under default and has not cured the default even after the expiry of the cure period or if agreed to by both the parties.
- (i) In case of default or non-conformity on the part of ANERT/EESL, the CLIENT reserves the right to terminate the agreement subject to the cure period or as agreed to by the parties. The decision to terminate this agreement under this clause shall be taken only if the breach/default continues or remains uncured even after the expiry of the cure period, for reasons within the control of ANERT/EESL. The CLIENT will be liable to pay ANERT/EESL the entire unamortized cost for the project and it is made clear that the notice period and the cure period shall run simultaneously.
- (ii) Upon termination, the CLIENT shall return the Asset within 3 working days. The Asset should be in good working condition, subject to fair wear and tear. In case of non-compliance of this clause, ANERT would be entitled to enter into the premises of the CLIENT and remove the E-Cars and other Assets and the CLIENT shall have no right to object to the same. Such entry into the premises of the CLIENT shall not be considered as a

trespass or in violation of any law, but ANERT shall inform the CLIENT before exercising this right of entry and recovery of possession. For avoidance of doubts it is hereby clarified that prior to the removal of the E-Cars/E-Vehicles, there shall be a joint inspection of the vehicles by ANERT/EESL and the CLIENT so as to assess the damages if any caused to the Asset by the CLIENT and all damages so caused to the vehicles shall be paid off by the CLIENT within 30 days of the date of a demand for the same from ANERT/EESL.

b. Termination by ANERT:

- (i) ANERT shall have the right to terminate this agreement, including during the lock-in-period, in case of violation or breach of any of the conditions of this agreement by the CLIENT, by giving a notice of 30 days thereof in writing. If during this notice period of 30 days, the CLIENT is able to rectify or cure the breach or violation as pointed out by ANERT in the termination notice, then the agreement shall not stand terminated on the completion of the notice period. The cure period and the notice period shall run simultaneously and on termination under this clause, the CLIENT shall be liable to pay the entire unamortized cost for the project.
- (ii) ANERT shall also have the right to terminate this agreement in case of suspension of services as provided under clause 19 of this agreement and in such an event it shall not be necessary for ANERT to give any written notice thereof as the CLIENT has already been continuing the default for more than 60 days.
- (iii) The agreement shall also stand terminated in case the agreement executed by ANERT with EESL, which forms a part of this agreement in terms of clause 2(d) of this agreement, is terminated on any reason whatsoever and in such event, ANERT shall inform the CLIENT of the same by a written notice thereof. It is clarified that the termination under this clause not being due to breach of any conditions under this agreement, ANERT shall not be required to grant any notice period for the termination.

8. SCHEDULE OF RATES:

- a. This agreement takes in the lease of(number of vehicles) E-Cars and the actual number may be increased from time to time by exchange of letters as well as based on the availability and supply by ANERT to the CLIENT.
- b. **Monthly Lease Rent:**
 - **Hyundai KONA Electric:** These E-Cars would be provided on a monthly rent of INR 42,840/- (Rupees Forty Two Thousand Eight Hundred forty only) per car exclusive of GST with a yearly escalation of 05% over the previous year's rental. The monthly schedule of payment to be made by the CLIENT has been set out in Annexure 5.
- c. Modifications in the lease contract amount, Annual Escalation charges and any other service charges shall be performed based on the order of finance Department, Govt of Kerala.
- d. All expenses towards parking fee, tolls, power consumption on account of charging etc are to be borne exclusively by the CLIENT.
- e. The CLIENT shall have the right to dispute the invoice raised by ANERT within 5 days from the date of receipt of the invoice by the CLIENT and such disputes (reasons if any for deduction in the amounts) must be substantiated in writing with reasons. It is further clarified that ANERT shall have the right to object to such claims for deduction based on the documentary evidence and if ANERT is able to prove that any deviation or non-compliance or non-conformity is not solely attributable to ANERT, then the CLIENT will not have the right to deduct any amounts. In case the invoice is not disputed within the time permitted, the same shall be considered as accepted and binding on the CLIENT. The undisputed portion, if severable, will be paid by the CLIENT.
- f. The CLIENT shall make the payment as demanded in the invoice before the 20th day of such month and in case of non-payment by the said date, ANERT would be entitled to charge liquidated damages @12% per annum on the amount covered by the invoice till the date of actual payment by the CLIENT. This right to levy

liquidated damages is without prejudice to the right of ANERT to invoke the other remedies available under this agreement.

- g. The CLIENT shall not be liable for the payment of the rental amount in case of mechanical failure/break down of vehicles during the period of the AMC, incase such mechanical failure/break down has rendered the vehicle not usable for more than 10 days after reporting the said matter to the Nodal Officer of ANERT via E-mail.
- h. Upon early termination or expiry of the period of the lease, the CLIENT agrees and undertakes to pay ANERT the delayed payment charges or any other amounts that have been incurred in connection with the collection of the lease rental or otherwise due and payable by the CLIENT. Upon the termination of the agreement on violation of the terms and conditions by the CLIENT, the CLIENT agrees to pay to ANERT all the losses, damages or charges incurred by ANERT for taking possession of the E-Cars and the CLIENT shall also be liable for any punitive damages that may be assessed by ANERT in this regard.

9. DISPUTE RESOLUTION:

- a. The agreement shall be governed by and construed in accordance with the laws in India. The parties hereby agree that they would be subject to the exclusive jurisdiction of the courts at Thiruvananthapuram for resolution of all or any matters or disputes or claims.
- b. It is hereby agreed between the parties that they shall endeavor to settle all disputes in connection with the interpretation, performance and termination of this agreement through amicable negotiations and consultations. Any dispute raised by either of the parties shall be referred by each party to its designated senior officer for resolution of the dispute and the dispute shall be attempted to be settled within 30 days of the written request from the other party (dispute notice). The disputes shall be attempted to be settled through mediation and each party shall notify the other party the officer designated for conducting the mediation.

- c. In case no amicable settlement is reached within 30 days from the date of commencement of such consultation, either party may refer such dispute to arbitration, by a sole Arbitrator to be appointed mutually by ANERT and the CLIENT. The venue of arbitration shall be at Thiruvananthapuram and the same shall be conducted in terms of the provisions of the Arbitration and Conciliation Act, 1996.
- d. Each party shall continue to perform its obligations under this agreement pending the resolution of the dispute. In case the dispute is in relation to any payment, neither party shall be required to make the payment of the disputed amount to the other party so long as the said dispute has been referred for resolution under clause 9 of this agreement. In case any amount is liable to be paid by one party to the other and which is not disputed by either of the parties, such undisputed amounts shall be paid as and when the said amounts become due. To the extent any disputed amount had been withheld by one party and such party is ultimately found liable to pay all or any portion of such amount pursuant to clause 9 of this agreement, then such party shall be liable to pay interest on such withheld amount at the annual rate equal to SBI MCLR reference rate plus 2%, from the original date due for such payment till the actual date of payment.

10. LIMITATION OF LIABILITY:

- a. Under no circumstances shall ANERT/EESL have any liability for loss of or damage of goodwill or other special, indirect, consequential, exemplary, incidental or punitive damages, whether in contract, tort or any other theories in law or equity, even if ANERT/EESL had been advised of the possibility of such damages.
- b. The aggregate liability of ANERT (including liability to indemnity or negligence if any) for all damages arising from or relating to this agreement (whether in contract, tort or any other theories of law) shall not exceed the total amount paid to ANERT by the CLIENT during the 6 months period immediately preceding the claim that gave rise to such liability.

11. DISCLAIMER.

Except for the express representations and warranties contained in this agreement ANERT hereby makes no representation or warranties, express or implied, with respect to any services or deliverables provided hereunder including without limitation any implied warranties. All such representations and warranties are hereby disclaimed.

12. PUBLICITY AND BRANDING.

- a. The CLIENT shall not make any press announcements or publish this agreement in any way or use the name, brand or logo of ANERT in any promotion or marketing or announcement without the written consent of ANERT.
- b. ANERT/EESL shall be entitled to use the name and logo if any associated with the name of the CLIENT in its list of customers, sales, marketing or promotional materials or presentations, to identify the CLIENT as one of the customers of ANERT and EESL for the products and services hereunder and for marketing reference.

13. INDEPENDENT CONTRACTOR.

In making and performing this agreement, ANERT shall be deemed to be acting as the independent contractor of the CLIENT and shall not be deemed to be an agent, legal representative, partner of or in joint venture with the CLIENT. Neither party is authorized to bind the other party to any obligation, affirmation or commitment with respect to any other person or entity, except to EESL in terms of the contract entered into by ANERT with EESL, to which the CLIENT shall also be bound to.

14. ASSIGNMENT.

- a. Neither party may assign, delegate or transfer this agreement including the rights and obligations hereunder without the prior

written consent of the other party, which shall not be unreasonably or unduly delayed.

- b. Notwithstanding the above, ANERT/EESL may assign, delegate or transfer this agreement to any of its Affiliates so long as such assignee, delegate or transferee remains its Affiliate. Any assignment, delegation or transfer in violation of this provision shall be void.

15. NOTICES:

All notices provided for or permitted under this agreement shall be deemed to be effective upon its receipt and shall be in writing and either:

- (i) delivered personally ,
- (ii) sent by E-mail to the notified E-mail id,
- (iii) sent by commercial courier with written verification of the receipt, or
- (iv) sent by certified or registered mail, postage prepaid and return receipt requested,

to the party to be notified at the address of such party set forth in this agreement or which may be intimated by such party.

16. SEVERABILITY:

The agreement shall be construed as a whole and shall not be severable. However, any provision of this agreement that is determined to be invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without rendering invalid or unenforceable the remaining portions of this agreement and the said portions shall be deemed to be severable from the rest of the terms of this agreement.

17. WAIVER:

No term or provision of this agreement will be considered as waived by either party and no breach shall be deemed to be

consented to by either party, unless such waiver or consent is in writing and signed by the party against whom it is asserted. No consent to or waiver of a breach of this agreement by either party, whether express or implied, will constitute a consent to, waiver of or excuse for any other different or subsequent breach of this agreement by such party.

18. NON-EXCLUSIVITY:

- a. ANERT/EESL shall be free at all times to provide the services, same or similar to the one envisaged under this agreement, to any of its other clients, either existing or future, and nothing contained herein shall preclude ANERT/EESL from providing such services to its other clients.
- b. During the validity of this agreement, the CLIENT may take services/lease, same or similar, from any other Company or Firm or person and the same shall not be construed as a breach of this contract.

19. SUSPENSION OF SERVICES:

ANERT reserves the right to suspend the services provided for under this agreement in case there is delay in payment for a continuous period of 60 days and ANERT shall be entitled to remove the E-Cars from the facility of the CLIENT, to which the CLIENT shall not create any hindrances or obstructions. The suspension of services shall not be treated as a default on the part of ANERT and this shall not preclude ANERT from exercising any other rights conferred to it under this agreement.

20. FORCE MAJEURE:

Neither party shall be liable for any failure or delay in the performance of its obligations under this agreement to the extent to which such failure or delay is caused, directly or indirectly, without the fault of such party, by any reason beyond its control, including but not restricted to, by fire, flood, explosion, earthquake, elements of nature, drought or bad weather, lightning

or acts of God, acts of State, acts of War, strikes, hostilities, terrorism, riots, civil disorders or commotions, lockouts, industrial disputes, rebellions, blockages, quarantines or other similar Governmental actions. Any party so delayed in its performance shall immediately notify in writing to the other party within two working days and describe in detail with sufficient proof thereof the reason for the delay or failure in the performance of the obligations under this agreement. It shall be the duty of such party claiming the event to take all steps to mitigate the delay so caused in spite of Force Majeure event. If under this clause either party is excused the performance of any obligations under this agreement for a continuous period of 30 days, then the other party may at any time thereafter, while such performance continues to be excused, terminate this agreement, without liability, by a notice in writing to the other. The CLIENT shall however be liable to pay to ANERT for any services already rendered in terms of this agreement.

21. COUNTERPARTS:

This agreement may be executed in two or more counterparts, all of which shall constitute one and the same instrument. Each such counterpart shall be deemed to be an original and it shall not be necessary to produce more than one counterpart as proof of this agreement.

22. MISCELLANEOUS:

- a. The CLIENT shall not claim any relief by way of deduction, allowance or grant allowable to ANERT or EESL, as the owner of the Asset under the Income Tax Act or any other law, from the Government or any other statutory authority and shall not do or omit to do or be done any act, deed or thing whereby ANERT or EESL is deprived, whether wholly or in part, any relief by way of deduction, allowance or grant.

- b. Time shall be the essence of this agreement in so far as it relates to the observance or performance of all or any of the obligations by the CLIENT, including the payment of any sum due to ANERT.
- c. The failure of ANERT/EESL to insist upon the punctual performance of any of the obligations under this agreement by the CLIENT or the failure of ANERT/EESL to exercise any right or remedy available under this agreement or failure of ANERT/EESL to require payment from the CLIENT on any sum falling due, shall not constitute waiver by ANERT/EESL.

IN WITNESS WHEREOF the parties have signed this agreement, on the day and year first above written in the presence of the following witnesses.

For and on behalf of Agency for New & Renewable Energy Research and Technology Name _____ Designation _____	For and on behalf of CLIENT Name _____ Designation _____
---	--

Witnesses

1.

2.

**Annexure 5: Monthly Lease Payment Calculation/ Monthly payment calculation
for determination of Termination Fee (for HYUNDAI KONA ELECTRIC)**

Month	Lease Payment	Month	Lease Payment	Month	Lease Payment	Month	Lease Payment
1	42840	25	47231	49	52072	73	57410
2	42840	26	47231	50	52072	74	57410
3	42840	27	47231	51	52072	75	57410
4	42840	28	47231	52	52072	76	57410
5	42840	29	47231	53	52072	77	57410
6	42840	30	47231	54	52072	78	57410
7	42840	31	47231	55	52072	79	57410
8	42840	32	47231	56	52072	80	57410
9	42840	33	47231	57	52072	81	57410
10	42840	34	47231	58	52072	82	57410
11	42840	35	47231	59	52072	83	57410
12	42840	36	47231	60	52072	84	57410
13	44982	37	49593	61	54676	85	60280
14	44982	38	49593	62	54676	86	60280
15	44982	39	49593	63	54676	87	60280
16	44982	40	49593	64	54676	88	60280
17	44982	41	49593	65	54676	89	60280
18	44982	42	49593	66	54676	90	60280
19	44982	43	49593	67	54676	91	60280
20	44982	44	49593	68	54676	92	60280
21	44982	45	49593	69	54676	93	60280
22	44982	46	49593	70	54676	94	60280
23	44982	47	49593	71	54676	95	60280
24	44982	48	49593	72	54676	96	60280

GST 5% Extra

For and on behalf of Agency for New & Renewable Energy Research and Technology Name _____ Designation _____	For and on behalf of CLIENT Name _____ Designation _____
---	--