



കേരളം കേരल KERALA

CY 570443

AGREEMENT FOR LEASE

This Agreement for Lease ('Agreement') is made and executed on this the 30th day of December 2021.

BY AND BETWEEN

(1) **HERCULES AUTOMOBILES INTERNATIONAL PVT. LTD.** a Company registered under the Companies Act, 1956, and having its registered office at 6th mile stone, Vazhayila, Peroorkada, Thiruvananthapuram, PIN- 695564 (PAN:AABCN2898M) **represented by Managing Director, Mr. Abdul Latheef M. S/o Meerasahib**, aged 61 years (Aadhar No.215608871727), residing at Baithul Munna, Melthonnakkal, Thiruvananthapuram-695313; (hereinafter referred to as "**Lessor No.1**") and

(2) **HERCULES HOSPITALITIES PVT. LTD.** a Company registered under the Companies Act, 1956, and having its registered office at Ash-Har Complex, Palace road, Thiruvananthapuram, PIN- 695101, (PAN:AABCH5841G) **represented by Managing Director, Mr. Abdul Latheef M S/o Meerasahib**, aged 61 years (Aadhar No.2156 0887 1727), residing at Baithul Munna, Melthonnakkal, Thiruvananthapuram- 695313; (hereinafter called "**Lessor No.2**").

Both **Lessor No.1** and **Lessor No.2** are hereinafter jointly called "**LESSORS**" (which expression shall include their respective legal heirs, successors, legal representatives, executors, administrators and permitted assigns) of the **FIRST PART**.

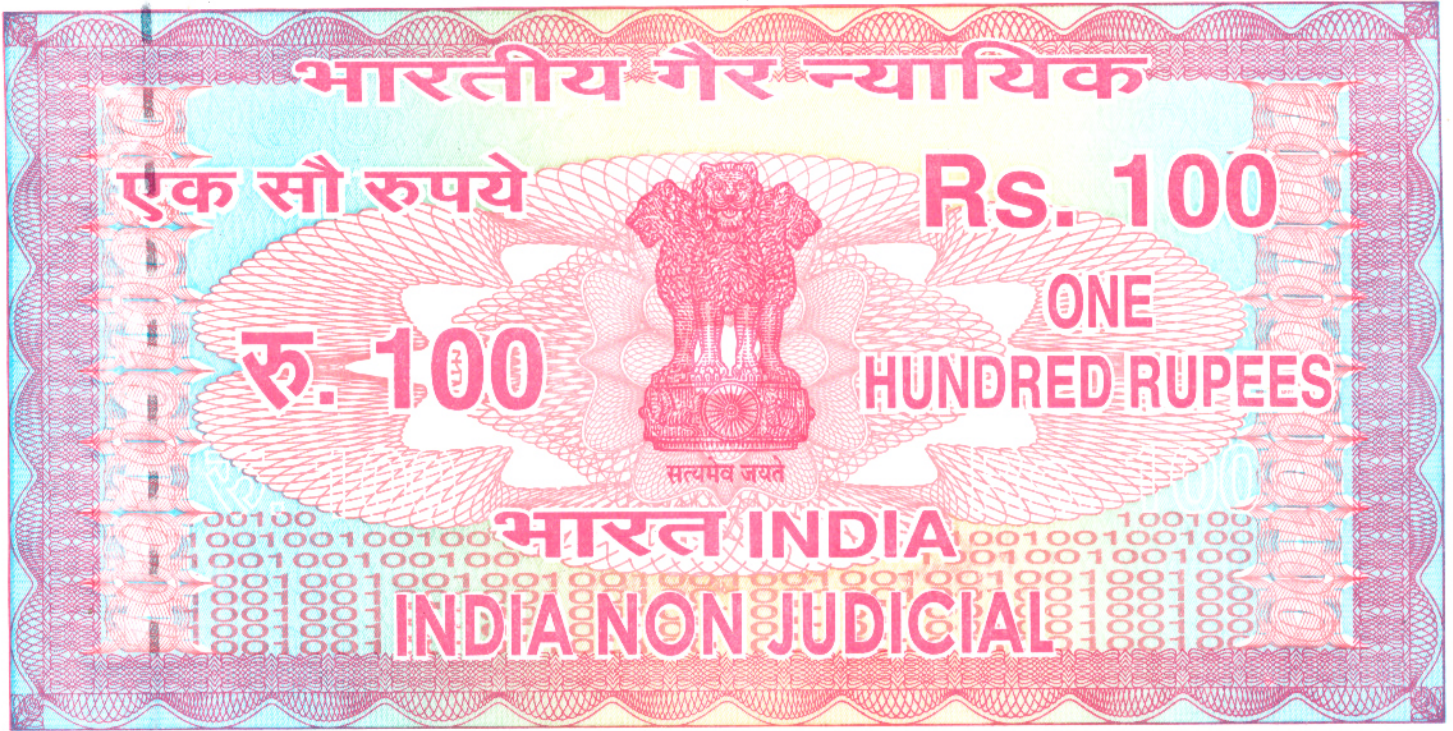


GI No. 27223
Issued to 31/12/2021

Popular Vehicles & Services Wd. Manangalem
Killippalam Vendor
K.R.Sugatna kumari Thankachy

14/12/2021





കേരളം केरल KERALA

CY 570444

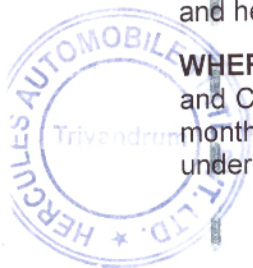
AND

M/s Popular Vehicles and Services Ltd., a Company registered under the Companies Act, 1956, and having its registered office at Kuttukkaran centre, Mamangalam, Kochi-25 (PAN: AABCP3805G) represented by its Chief Executive Officer, Mr. Philip Chacko M. S/o M.P. Chacko, aged 51 years; (holding Aadhaar No. 4430 1950 9677), hereinafter referred to as the 'LESSEE' (which expression, unless otherwise required by the context, shall include its affiliates, administrators, amalgamated companies, group companies, successor-in-interest and permitted assigns) of the **SECOND PART**.

(The LESSORS and LESSEE are hereinafter collectively referred to as "Parties")

WHEREAS Lessor No.1 was one of the authorized dealers of Maruti cars in the State and has presently closed down its Maruti dealership operations in the State and consequently all its authorized Maruti sales and service outlets stands inoperative now. The said sales and service outlets, of which some were operating in the own properties of Lessor No.1 and No.2 and some were in leased premises; are more detailed and listed out in the attached Annexure-I below, and hereinafter referred to as 'Maruti Outlets'.

WHEREAS the LESSEE, who are one of the leading Maruti dealerships in the State of Kerala and Chennai has approached the LESSORS with a proposal to take over the Maruti Outlets on monthly rent and continue their business operations of authorized Maruti sales and service under the brand name of the LESSEE.



Handwritten signatures and dates: 27/2/21, 3/11/2021, and a signature that appears to be 'Philip'.



GI No. 27224 Value Rs 1000
Issued to Popular Vehicles & Services Ltd. Mamangalam
Kilippalam Vendor
K.R. Sugatha Kumari Thankachy
141, Nellikunnu, Thiruvananthapuram

WHEREAS upon mutual discussions, the LESSORS have agreed to hand over the Maruti Outlets to LESSEE (and its group/subsidiary companies) on monthly Lease basis, by executing 'Lease Agreements' (which includes both Lease/ Sub-Lease Agreements wherever applicable for each of the Maruti Outlets); and said Lease Agreements shall be executed without any deviations and on the terms and conditions as set forth in the Lease Draft attached herewith as ANNEXURE-A hereunder.

NOW WHEREAS the Parties wish to reduce the terms and conditions of the agreed Lease arrangement between them, regarding handing over possession and usage of the Maruti Outlets, by executing this Agreement for Lease on the terms and conditions enumerated hereunder:

NOW THIS DEED OF AGREEMENT FOR LEASE WITNESSETH AS FOLLOWS:

1. That the LESSORS agrees to hand over to LESSEE and the LESSEE agrees to take over the Maruti Outlets on monthly lease basis by executing separate Lease Agreements with the following mutual covenants:
 - (a) The LESSORS have agreed to grant on monthly lease eleven (11) Maruti authorized service centers and two (2) Maruti authorized sales showrooms to the LESSEE.
 - (b) The respective Lease/ Sub Lease periods, applicable Rents, Security Deposits, Rental Advance Deposits, the monthly rent deductions, to be included in each Lease Agreements relating to the total thirteen (13) Maruti Outlets has been agreed between the Parties as listed out in ANNEXURE-B below.
 - (c) The respective Lease periods for each of the Maruti Outlets Periods shall commence from dates mentioned in the last column of ANNEXURE-B below and its corresponding monthly rents shall be payable from the succeeding months of the lease commencement dates.
 - (d) The LESSORS shall hand over to LESSEE copies of all title deeds, revenue documents including but not limited to, latest tax receipts for land and buildings, up-to-date Encumbrance certificates, possession certificates etc. for convincing the legal title and possession of LESSORS in the respective Maruti Outlets.
 - (e) The rental rates agreed upon each of the Maruti Outlets includes the rent for the land and all the facilities and assets in the respective Outlets.
 - (f) Both Parties agree that there shall be an annual rental increase of 4% over the then existing rents upon expiry of every one year from the respective lease commencement dates against each Maruti Outlets.
 - (g) Both Parties agree that the draft Lease Agreement attached as ANNEXURE-A hereunder, shall be the format in which each Lease/ Sub Lease Agreements will be entered between the Parties for respective Maruti Outlets.
 - (h) All rental dues on Maruti Outlets handed over vide Sub-Lease Agreements shall be cleared by the LESSORS till the previous month (before the lease commencement date), with its respective owners/lessors.
 - (i) Before the expiry of the respective Lease/ sub-lease periods under each Lease/ Agreements, the LESSEE shall issue an advance 6 months' notice to LESSORS



[Handwritten signatures and lines]

[Handwritten signature]

confirming their exit/ vacating from the respective Maruti Outlets OR shall intimate their intention to continue occupation of the Lease/ sub lease and same shall be mutually discussed and decided between the Parties whereby the applicable monthly rent shall be re-fixed as per then existing market rates applicable in the vicinity.

- (j) The terms arrived as per mutual discussion, after issuance of advance notice as above, to exit or continue the Lease shall be complied by both Parties without any default. In case the extension of Lease is not granted by the LESSORS and the LESSEE fails to vacate even after the expired Lease/ sub-lease periods, then LESSORS shall be entitled to evict LESSEE from the respective Maruti Outlets and claim damages for such default including cost of legal proceedings.
- (k) LESSORS shall keep all the LT and HT connections in the Maruti Outlets intact, while handing over on lease, and same shall be free from any dues to the KSEB.
- (l) LESSORS shall keep all their assets and facilities in the Maruti Outlets duly insured and renewed from time to time during the whole lease period.
- (m) LESSORS shall hand over such other ownership certificates and documents as may be demanded by the respective sub-registrars for registering the respective Lease Agreements.
- (n) After entering into respective Lease Agreements, if the LESSEE's business operations in the Maruti Outlets are stalled or restrained owing to any proceedings or disputes raised by any employees of the LESSORS, trade unions, statutory authorities/ government bodies, or by any statutory/ court orders, pertaining to the LESSOR's previous business operations and ownership of Maruti Outlets; then LESSEE shall be entitled to stop payment of the Rent for the said period till such restrictions are lifted and the business of LESSEE is resumed/ continued without any hindrance and the LESSORS shall not be entitled to claim such rents unpaid as a penalty for the business loss sustained by LESSEE and such unpaid rent shall be considered as waived off by the LESSORS.
- (o) As there are loan dues to be paid by the LESSORS to various bankers/ financial institutions, by pledging their properties; in order to avoid any possible acquisition or seizure of the properties/ Maruti Outlets by the bank/ financial institutions under securitization proceedings or any other law, LESSEE shall have the right to pay the applicable rents to the bank designated account or in any other form acceptable to the bank. If required, LESSEE and LESSORS can also enter into a tri-partite/ joint agreement with the bankers for the above rentals.
- (p) In case any of the Maruti Outlets are closed owing to any legal issues including but not limited to the issues mentioned in clauses 1 (n) and (o) above; Or if the Maruti Outlets are closed by LESSEE due to any other operational/ commercial issues; then the total Security Deposit amount and the balance Rental Advance Deposits falling due to the LESSEE on that closed down Maruti Outlet, shall be recovered by the LESSEE by adjusting the said due amounts in installments from the future Rental amounts on any other Maruti Outlets.
- (q) In case the LESSORS fails to pay the monthly rent to the original owners on the Maruti Outlets given on sub-lease to the LESSEE, then LESSEE shall have the right to pay the applicable rents to the original owners and pay only the balance to the



[Handwritten signatures and scribbles]

[Handwritten signature]

LESSORS, until the LESSORS undertake in writing that they shall continue paying the rent to the original owners without fail.

- (r) Copies of all the licenses, approvals, clearances and/ or permits in the name of the LESSORS in all the Maruti Outlets shall be handed over to LESSEE and further LESSORS shall support LESSEE in obtaining/ transferring such statutory authorization to the name of LESSEE.
2. That the LESSORS acknowledge to have received an advance lump sum amount of **Rs.10,35,00,000/- (Rupees Ten Crores and Thirty Five lakhs only)** from the LESSEE, which the Parties have covenanted to be considered as payments under the following heads:
- (a) That an amount of **Rs.4,35,00,000/- (Rupees Four Crores and Thirty Five Lakhs)** shall be divided in various proportions and considered as **Security Deposits** against each Lease Agreements, as listed out in ANNEXURE-B below.
- (b) That an amount of **Rs.91,80,000/- (Rupees Ninety One Lakhs and Eighty Thousand)** has been considered as **purchase consideration for spare parts, accessories and paints available in stock of LESSORS** and its valuation has been mutually assessed and arrived considering reduced rates based on the age of stocks.
- (c) That the balance amount of **Rs.5,08,20,000/- (Rupees Five Crores Eight Lakhs and Twenty Thousand)** was agreed to be considered towards the Rental Advance against three (3) Maruti Outlets [viz (i) Vazhayila Service (ii) Chungam Service and (iii) Pathirapally Service Centres]. However since the applicable 10% TDS (i.e. Rs.50,82,000/-) on the above Rental Advance was not deducted by the LESSEE at the time of payment and the said TDS amount has to be deposited towards TDS by the LESSEE, it has been mutually agreed between the Parties to include the said TDS amount also towards the total Rental Advance which would thereby total to an amount of **Rs.5,59,02,000/- (Rs.5,08,20,000/- plus Rs.50,82,000/-)**. The above Rental Advance amount of **Rs.5,59,02,000/- (Rupees Five Crores Fifty Nine Lakhs and Two Thousand)** shall be considered as **Rental Advance Deposits** against the respective Lease Agreements of (i) Vazhayila Service (ii) Chungam Service and (iii) Pathirapally Service- Maruti Outlets in such proportions as agreed and listed out in ANNEXURE-B below; and same shall be recovered by the LESSEE from the LESSORS in equal installments within 48 (Forty Eight) consecutive months from the monthly rent payments starting from the 1st February 2022 under each Lease Agreements.
- (d) If any of the Maruti Outlets listed in Annexure-B cannot be handed over/ delivered under sub-lease to LESSEE by the LESSORS, owing to the property owner's issue or any other technical or legal issues, then the Parties mutually agree that Security Deposit amount and the Rental Advance Deposits falling due to the LESSEE on that undelivered Maruti Outlet shall be recovered by the LESSEE by adjusting the said due amounts in installments from the future Rental amounts on any other Maruti Outlets.
3. Both Parties agree that any disputes between the Parties on the terms to this Agreement, shall be resolved through Arbitration as per the provisions of the Arbitration and Conciliation Act, 1996. The Parties shall appoint a sole Arbitrator on mutual consent and in the event of the Parties failing to agree upon a sole Arbitrator, either



Handwritten signatures and lines, likely representing the LESSORS.

Handwritten signature, likely representing the LESSEE.

party can approach the Hon'ble High Court of Kerala for appointing an Arbitrator and the venue of Arbitration shall be at Kochi, Kerala, where the head office of LESSEE situates. The Arbitration shall be in English language and expenses for the Arbitration shall be equally shared by both Parties except their respective attorney's fees.

4. The Parties irrevocably submit to the exclusive jurisdiction of the courts in Ernakulam District.
5. All notices or intimation between the Parties under this Agreement shall be in writing and sent to respective address of Parties as mentioned hereinabove, by means of the Registered Post with A/d and through emails- to both the email id's mdhercules@gmail.com; and naveed@herculesautomobiles.com (if send to the LESSORS) and to all email id's ceo@popularv.com; cor.legal@popularv.com; and dinesh@popularv.com (if sent to LESSEE) and. It is clarified that sending emails alone will not be sufficient but it shall be in addition to sending such notices or intimations through registered post.
6. Annexure-A and B appended hereunder shall form an integral part of this Agreement.
7. This Agreement is executed by the Parties as two counter parts on original stamp papers, and each Party shall retain one copy each and both the counterparts shall be considered as original.

IN WITNESS WHEREOF the Parties above named have set their hands and signed this Agreement on the day, month and year first mentioned above.

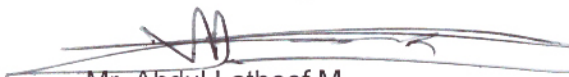
LESSORS

1. For Hercules Automobiles International Pvt. Ltd.



Mr. Abdul Latheef M.
Managing Director

2. M/s Hercules Hospitalities Pvt. Ltd.



Mr. Abdul Latheef M.
Managing Director

LESSEE

For Popular Vehicles & Services Ltd.



Mr. Philip Chacko M.
Chief Executive Officer.

Witnesses:

1.



Jayakumar S
Thiruvethir, Amman Neral
Karekulam po, Thiruvandrum
pin- 695564

2.



Rajesh K. Mathew
Dg. Manager (Legal)
Popular Vehicles & Services Ltd
Jettukkarom Centre, Mammangalam
Kochi - 25



ANNEXURE-A

DRAFT- LEASE (or/ SUB-LEASE) AGREEMENT

This AGREEMENT OF LEASE (or/ SUB-LEASE) is made and executed on this the ---- day of --
----- 2021.

BY AND BETWEEN

HERCULES AUTOMOBILES INTERNATIONAL PVT. LTD. / OR/ HERCULES HOSPITALITIES PVT. LTD. a Company registered under the Companies Act, 1956, and having its registered office at -----
(PAN:-----) represented by **Managing Director, Mr. Abdul Latheef M. S/o Meerasahib**, aged 61 years (Aadhar No.215608871727), residing at Baithul Munna, Melthonnakkal, Thiruvananthapuram-695313, in ----- Village, in ----- Taluk in ----- District; hereinafter referred to as "**LESSOR**" (or/ SUB-LESSOR) (which expression shall include their respective legal heirs, successors, legal representatives, executors, administrators and permitted assigns) of the **FIRST PART**.

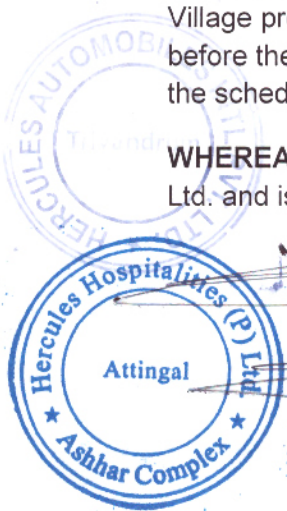
AND

M/s POPULAR VEHICLES AND SERVICES LTD., a Company incorporated under the Companies Act 1956, having Corporate Identity No U50102KL1983PLC003741 and having its registered office at Kuttukkaran Centre, Mamangalam, Kochi 682025, in Edappally South Village, in Kanayannoor Taluk in Ernakulam District (PAN NO. AABCP3805G), represented by its Authorised signatory, **MR. -----**, S/o -----, aged -- years, ----- (designation) duly authorized through Company's Resolution no. ----- dated -----, having permanent residence at ----- in ----- Village, in ----- Taluk in ----- District, (holding Aadhaar No. -----), hereinafter referred to as the '**LESSEE**' (or/ SUB-LESSEE) (which expression, unless otherwise required by the context, shall include its affiliates, administrators, amalgamated companies, group companies, successor-in-interest and permitted assigns) of the **SECOND PART**.

*(The LESSOR (or/ SUB-LESSOR) and LESSEE (or/ SUB-LESSEE) are hereinafter collectively referred to as "**Parties**")*

WHEREAS the LESSOR has represented as the absolute owner in possession of the commercial building bearing door numbers ----- of ----- Panchayat/ Municipality/ Corporation comprised in Sy. No. ----- of ----- Village procured by the LESSOR vide ----- Deed No. ----- dated ----- registered before the ----- SRO. The said property and building are more particularly described in the schedule hereunder and hereinafter referred to as '**Scheduled Premises**'

WHEREAS LESSEE is the Authorized dealer of the cars manufactured by Maruti Suzuki India Ltd. and is engaged in the business of sale and service of Maruti cars.



Handwritten signatures and scribbles in blue ink, appearing to be the signatures of the representatives of the Lessor and Lessee.

A large handwritten signature in blue ink, likely belonging to the Managing Director of the Lessor.

WHEREAS upon the request of the LESSEE, the LESSOR has agreed to granted the Scheduled Premises on a Lease basis for a period of fifteen (15) years from -----, for the purpose of using as an authorised Service centre/ Workshop/ Bodyshop, for parking vehicles and for any other ancillary activities relating to the LESSEE's business as given in the Memorandum of Association/ Articles of Association of the LESSEE, by constructing temporary buildings and structures in it, as per the business requirements of LESSEE.

AND WHEREAS the LESSOR and LESSEE after mutual discussions have arrived at an understanding and wishes to reduce the terms and conditions of the LEASE arrangement between them by executing this LEASE Agreement and by handing over the possession of the Scheduled Premises to the LESSEE on the terms and conditions enumerated hereunder;

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

I. TERM OF LEASE AGREEMENT:

This LEASE Agreement shall commence from -----/-----/ 2021 (hereinafter referred as 'Commencement Date') and shall be valid for a period of ----- (----) years, that is till -----/-----/ 2031.

II. MONTHLY RENT:

- (a) In consideration of the LEASE of the Scheduled Premises, the LESSEE hereby agrees to pay and shall pay a monthly Rent at the rate of Rs.-----/- (Rupees ----- only), which shall be paid, on or before the 5th day of every succeeding English calendar month from the Commencement Date, together with its applicable GST and less any applicable tax deducted from source (TDS) by way of cheque/ demand draft in the name of the LESSOR or shall remit to the account no. ----- maintained in the name of the LESSOR in ----- bank, ----- Branch (IFSC No.-----) through NEFT/ online transfer.
- (b) The Parties agree that the monthly Rent shall be escalated/ increased by 4% after the expiry of every one (1) year from the LEASE Commencement Date till the completion of the LEASE Period. The above monthly Rent agreed includes the rent for the land and all the facilities and assets in the Scheduled Premises.
- (c) It is specifically agreed and understood that the LESSEE shall be bound to pay the GST only upon the LESSOR raising and handing over the Rent invoice with the applicable GST on the Rent along with his GST registration number mentioned in the invoice. It is the bounden duty of the LESSOR to pay the GST to the Government and hand over its proof of deposit to the LESSEE in order to enable the LESSEE to reclaim the GST amount under the reverse charge mechanism. In case the LESSOR fails to deposit the said GST amount received from the LESSEE for a consecutive period of 3 months, then the LESSEE is entitled to stop payment of GST and deduct the earlier GST amounts from the future Rent, till the above process is complied.

III. SECURITY DEPOSIT AND ADJUSTABLE ADVANCE DEPOSIT

- (a) The LESSEE has paid to the LESSOR a sum of Rs.-----/- (Rupees ----- only), as interest free refundable security deposit (hereinafter referred to as "Security



Handwritten signatures and scribbles.

Handwritten signature.

Deposit”) which the LESSOR acknowledge to have received and the same shall be retained by him as Security Deposit for due performance of the terms of this LEASE Agreement and the whole amount shall be paid back, free of interest, by the LESSOR to the LESSEE (after adjusting liabilities, if any, falling due from the LESSEE), at the time of expiry of this LEASE Agreement and on surrender of the Scheduled Premises by the LESSEE to the LESSOR without any demur or protest. In case of default the LESSOR shall pay to the LESSEE- interest on the Security Deposit at the rate of 12% per annum from the due date till date of actual payment or realization.

- (b) The LESSEE has paid to the LESSOR an additional sum of Rs.-----/- (Rupees ----- only), **as Rental Advance Deposit**, which amount shall be adjusted by LESSEE from the monthly Rent payable to LESSOR under this Lease Deed in equal installments of consecutive forty eight (48) months starting from the Commencement Date. Hence an amount equal to Rs.-----/- (Rupees ----- Only) shall be deducted in equal installment from the monthly Rent payable for the first four (4) years of lease period from 01/ 02/ 2022 till 31/ 01/ 2026 till the full Adjustable Advance Deposit is recovered from the LESSOR. **(This clause is applicable only in case of Lease Agreements relating to Maruti Outlets of (i) Vazhayila Service (ii) Chungam Service and (iii) Pathirapally Service premises).**

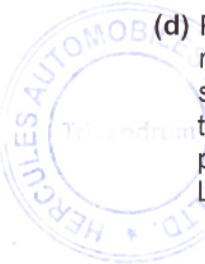
IV. PURPOSE:

In consideration of the above payments made by the LESSEE, the LESSOR hereby hands over the possession of the Scheduled Premises on the above agreed Rent to the LESSEE, with permission to make required modifications or interior works by the LESSEE as required for its business purpose, for parking vehicles and for ancillary activities relating to such business as given in the Memorandum of Association/ Articles of Association of the LESSEE or its Group Companies.

V. OBLIGATIONS AND RIGHTS OF THE LESSEE:

The LESSEE hereby agrees and undertakes to the LESSOR that during the currency of the Lease Agreement; the LESSEE shall,

- (a) Pay to the LESSOR the recurring monthly Rent on time and without fail.
- (b) Have the right to occupy and use the Scheduled Premises by making required modifications or interior works by the LESSEE as may be required for its business purpose.
- (c) Have the right to conduct any business in the Scheduled Premises as per its requirement, during the Lease period, as permitted in the Memorandum of Association/ Articles of Association of the LESSEE or its Group Companies.
- (d) Pay the electricity and water charges as per their usage and clear the bills issued by the respective authorities during the Lease period. However any electricity and water charges standing as dues prior to the period of Lease shall be cleared by the LESSOR. On failure to clear such earlier dues by the LESSOR, then the LESSEE shall have the right make such payments and deduct the said amount from the immediate next month Rent payable to the LESSOR.



- (e) Have the right to erect and display its name board, logo, hoardings, signboards, neon signs and all other display boards anywhere in the Scheduled Premises and also remove the same upon termination of this LEASE Agreement, with the permission of due authorities.
- (f) Not obstruct the right of the LESSOR or his authorized agents to enter upon the Scheduled Premises for inspection during office hours after giving notice to the LESSEE.
- (g) During the Lease period, if the LESSEE's business operations in the Scheduled Premises are stalled or restrained owing to any proceedings or disputes raised by any ex-employees of LESSOR or their trade unions, or by any statutory authorities/ government bodies, or through any statutory/ court orders; then LESSEE shall be entitled to stop payment of the Rent for the said period till such restrictions are lifted and the business of LESSEE is resumed/ continued without any hindrance and the LESSORS shall not be entitled to claim such rents unpaid as a penalty for the business loss sustained by LESSEE and such unpaid rent shall be considered as waived off by the LESSORS. Such period shall be excluded from the period of four (4) years, mentioned in clause III (b) above, and the LESSEE shall be entitled to further reduce and adjust the installments of the excluded months, from the equivalent extended months beyond 31/01/2026.
- (h) In case of any possible acquisition or seizure of the Scheduled Premises under securitization proceedings by any bankers/ financial institutions owing to default in loan repayments by the LESSOR; then the LESSEE shall have the right to pay the applicable rents to the bank designated account's or in any other form acceptable to the bankers/ financial institutions. If required, the Parties can also enter into a tri-partite/ joint agreement with the bankers as a settlement option to avoid any such securitization proceedings.
- (i) In case the SUB-LESSOR fails to pay the monthly rent to the original owner of the Schedule Premises, then the SUB-LESSEE shall have the right to pay the applicable rents to the original owners as per the Principal Lease Agreement between them, and pay only the balance to the SUB-LESSORS, until the LESSORS undertake in writing that they shall continue paying the rent to the original owners without fail. **(This clause is applicable only in case of Sub-Lease Agreements).**

VI. OBLIGATIONS OF THE LESSOR:

The LESSOR hereby agrees and covenants with the LESSEE that during the period of the LEASE Agreement he shall:

- (a) Permit the LESSEE, its servants, agents and other authorized persons to enter and use the Scheduled Premises for the purposes for which the Lease is granted.
- (b) Permit installation of DG, if any required, by LESSEE in the premises for their business purpose.
- (c) The LESSOR shall sign on all statutory forms and applications and connected documents that may be required to be submitted from the property owner's side to various Government/ statutory bodies and/or Local authorities from time to time with respect to the running of business of the LESSEE or its Group Companies in the Scheduled Premises.
- (d) The LESSOR understands that for many of the approval and permits for running of the business, applications would have to be made to various statutory authorities and



Handwritten signatures and scribbles in blue ink, appearing to be the signature of the Lessor.

Handwritten signature in blue ink, appearing to be the signature of the Lessee.

Government bodies as per the business requirement and for this purpose property/ building owners may be required to sign statutory forms, applications and connected documents and may also be required to produce certain ownership/ title related documents with respect to the property/ building, without which the business cannot start. For the said purposes the LESSOR shall sign all such documents and hand over the required documents as soon as possible without any delay to the LESSEE.

- (e) Any inordinate delay from the side of the LESSOR in signing or submitting the required documents mentioned in clauses (c) and (d) above causing hindrance for starting or continuance of the business of the LESSEE in the Scheduled Premises during any time of Lease period shall entitle the LESSEE to stop payment of the Rent for the said period till the business is commenced and the LESSOR shall not be entitled to claim such Rent unpaid as a penalty for the business loss sustained by the LESSEE.
- (f) The LESSOR and/or his men/ associates shall not obstruct or cause hindrance to any of the business activities of the LESSEE that is continued in the Scheduled Premises during the Lease period. Any such act shall be considered as an Event of Default and it shall be the responsibility of the LESSOR to clear such obstruction. Until such obstruction is removed and the business of POPULAR is resumed/ continued without any hindrance, till then POPULAR shall be exempted from paying Rent and the LESSOR shall waive off such unpaid Rents as a penalty for the business loss sustained by the LESSEE.
- (g) Shall facilitate and support the LESSEE in case of enhanced electricity connection, if any is required to run the business of LESSEE. The expense such enhanced connection shall be met by LESSEE.
- (h) All statutory documents relating to the Scheduled Premises and any consent letters or affidavits of property/building owner required to sanction the enhanced electricity connection by KSEB, shall be submitted by LESSOR, without delay, as and when required.
- (i) Pay the annual building taxes as assessed by ----- Panchayat/ Municipality/ Corporation and the applicable land tax from time to time, on the Scheduled Premises.
- (j) The LESSOR shall keep all their assets and facilities in the Scheduled Premises duly insured and renewed from time to time during the whole Lease period
- (k) Refund the amount of Rs.-----/- (Rupees ----- only), received as Security Deposit, upon expiry of this Lease Agreement or on early termination and on surrender of vacant possession of the Scheduled Premises, forthwith without any protest or demur, and in case of default in repaying the Security Deposit amount, the LESSOR agree to pay interest at the rate of 12% from the date of default till the date of actual payment or realization.
- (l) Agree and undertake to compensate any damage or loss to the LESSEE that he may suffer at any point of time during the subsistence of this Agreement, due to the misrepresentation of the LESSOR pertaining to their title and legal possession in the Scheduled Premises.
- (m) Shall not terminate this Lease Agreement till the expiry of the Lease period. However, in case the LESSEE failing to pay monthly Rent stipulated in this Lease Agreement together with statutory dues, if any, for a consecutive three months period, the LESSOR shall serve a written notice on LESSEE claiming to clear the Rent dues within one month's period and on failure to comply the same by the LESSEE, the LESSOR shall have the right to cancel and



A handwritten signature in black ink, appearing to be "H. H. H.", written over a horizontal line.

terminate this Lease Agreement forthwith by serving a written notice addressed to the registered office of the LESSEE through registered post with acknowledgment due.

- (n) The LESSOR shall issue 3 (three) months' notice in writing in advance before selling, transferring or alienating the ownership of the Scheduled Property to any third party and in such an event, the LESSOR shall initiate steps and make arrangements for facilitating the continuance of the Lease for the remaining period of the LEASE period with the future owner/ successor-in-title transferee / alienee of the property and to ensure that such future owner/successor-in-title transferee / alienee shall be bound by the terms in this Agreement.

VII. MUTUAL UNDERSTANDING:

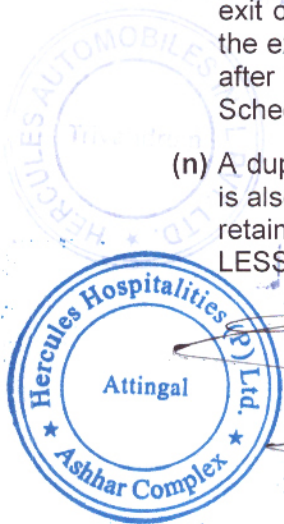
The LESSOR and the LESSEE hereby understand, recognize and agree that:

- (a) The LESSOR and / or its authorized agent shall have the right to enter upon and inspect the Scheduled Premises, during business hours of any working day, with prior notice to the LESSEE.
- (b) The LESSEE shall carry out all minor repairs as well as maintenance works to the Scheduled Premises at its cost and expenses with prior permission of the LESSOR.
- (c) The LESSEE shall duly inform the LESSOR in writing about any major repair/ maintenance work to be done in the Scheduled Premises and upon receipt of such request, the LESSOR shall take reasonable steps to carry out all such repair/ maintenance work expeditiously. However if such repair is not commenced by the LESSOR within a period of 30 days, then the LESSEE is at the liberty to carry out such repairs and the LESSEE shall deduct such expenses from the future Rent payable to the LESSOR.
- (d) The LESSOR shall support the LESSEE for applying for and obtaining all requisite licenses and consent from Government/ local or statutory authorities required as per existing laws for running its business in the Scheduled Premises and the LESSEE shall comply with all applicable laws in the regard.
- (e) Any change or alteration or modification to any term/clause of this Deed shall be effected by executing an Addendum to this Lease Agreement in writing by both Parties, which shall also be registered.
- (f) In the event of the following happenings, including but not limited to fire, accidents, floods, earthquakes, storms, epidemic, Pandemic or other Acts of God, terrorist activities, war, strikes, riots, bandhs, civil strife or any governmental or municipal action, prohibition or restriction; which in any way adversely affects the right of the LESSEE or makes its financially unviable for the LESSEE, to occupy or continue the business in the Scheduled Premises; then such adverse happening shall be declared an Event of Force Majeure and consequently the Parties shall mutually discuss and agree on a monthly rent reduction for such time as the Force Majeure Event continues, as per the prevailing situation at that point of time. Provided however that if such Force Majeure event shall continue for a period of ninety (90) days from the date the LESSEE notifies the LESSOR of the occurrence of such an event of Force Majeure, the LESSEE shall be permitted to terminate this Lease Agreement on mutual consent after accessing the amount due to be paid by the LESSEE and accordingly the LESSOR shall arrange to refund of Security Deposit as agreed under clause VI (k) supra.



A handwritten signature in black ink, appearing to be "H. H. H.", written over a horizontal line.

- (g) The LESSEE may terminate the LEASE Agreement, in case of any business loss, by serving a three (3) months advance notice in writing to the LESSOR. However the LESSOR shall not have the right to terminate the Lease Agreement for the whole Lease period except in cases agreed under clauses VI (m) supra.
- (h) In case LESSEE intends to vacate the Scheduled Premises on expiry of the LEASE term and do not wish to continue further Lease, LESSEE shall have the right to adjust the Security Deposit amount against the last few months' Rent due under the Lease and LESSEE shall recover the whole Security Deposit in monthly installments by withholding the last few months' Rent before vacating the Scheduled Premises. Any balance Security Deposit amount, remaining unadjusted, shall be refunded by the LESSOR at the time of handing over the Scheduled Premises.
- (i) The LESSOR indemnifies and holds LESSEE harmless and shall be responsible and liable to pay LESSEE, the full amount of damages suffered by LESSEE, its clients, or anyone on their behalf, due to any proceedings or disputes raised by any statutory authorities/ government bodies with respect to any misrepresentation or clarification as to the nature of the Scheduled Premises; or due to any disputes / issues/ claims raised by any third party with regard to the rights obtained by LESSEE under this Agreement; or any claim with respect to the ownership/ title and/or LESSOR's right on the Scheduled Premises, any time during Lease period.
- (j) All notices or intimation between the Parties under this deed shall be in writing and sent to respective address of Parties as mentioned hereinabove, by means of the Registered Post with A/d and through emails, to both email id's mdhercules@gmail.com; and naveed@herculesautomobiles.com (if sent to LESSOR) and to all email id's ceo@popularv.com dinesh@popularv.com & cor.legal@popularv.com (if send to LESSEE). It is clarified that sending emails alone will not be sufficient but it shall be in addition to sending such notices or intimations through registered post.
- (k) On expiry of the period of this Agreement or in its earlier determination, the LESSEE shall take expeditious steps to remove all its equipments, electric, electronic fittings and movable fixtures and hand over the Scheduled Premises in good condition as it was at the time of entrustment, subject to normal wear and tear, and the LESSOR shall make arrangements to return the Security Deposit forthwith as per terms aforementioned.
- (l) Before the expiry of the Lease period, the LESSEE shall issue an advance 6 months' notice to LESSOR confirming their exit/ vacating from the Scheduled Premises OR shall intimate their intention to continue occupation of the Scheduled Premises and same shall be mutually discussed and decided between the Parties whereby the applicable monthly rent shall be re-fixed as per then existing market rates applicable in the vicinity and execute a fresh Lease Agreement with renewal terms, which shall also be registered.
- (m) The terms arrived as per mutual discussion, after issuance of advance notice as above, to exit or continue the Lease shall be complied by both Parties without any default. In case the extension of Lease is not granted by the LESSOR and the LESSEE fails to vacate even after the expired Lease period, then LESSORS shall be entitled to evict LESSEE from the Scheduled Premises and claim damages for such default including cost of legal proceedings
- (n) A duplicate copy of the Lease Agreement which is prepared in stamp paper worth Rs.500/- is also registered along with this LEASE Agreement. The original Lease Agreement shall be retained by the LESSEE and its registered duplicate copy shall be retained by the LESSORS.



A large, stylized handwritten signature in black ink, located on the right side of the page.

(o) The average annual rent of this Lease deed is Rs.-----/- for which stamp duty payable on the average annual rent at the rate of 8% is Rs.-----/- including Rs.500/- for refundable security deposit and Rs.200/- for unvalued agreement.

SCHEDULED PREMISES.

1.	District	-----
2.	Sub District	-----
3.	Taluk	-----
4.	Village	-----
5.	Desom	-----
6.	Survey No	-----
7.	Sy. No. Sub Division No.	-----
8.	Local Body	-----
9.	Building No.s'	-----
10.	Thandapper No. of LESSOR	-----

DESCRIPTION

Commercial building and sheds bearing door Nos. ----- of ----- Corporation/ Municipality/ Panchayat, comprised in property extending ----- Ares in Re sy. ----- of ----- Village facing ----- main road in ----- (direction), together with all improvements therein and all easements rights. The whole property is bounded as under:

BOUNDARIES

North	:	-----
South	:	-----
West	:	-----
East	:	-----

IN WITNESS WHEREOF the Parties have signed these presents and have affixed their hand in the presence of the following witnesses on the day and year first above written.

LESSOR

For Hercules Automobiles International Pvt. Ltd.

Sd/-

Mr. Abdul Latheef M.
Managing Director

LESSEE

For Popular Vehicles and Services Ltd.

Sd/-

Rep. by its Authorised signatory
Mr. -----

WITNESSES:

1. Name and address- Sd/-

2. Name and address- Sd/-

LESSOR

For Hercules Automobiles International Pvt. Ltd.

Sd/-

Mr. Abdul Latheef M.

LESSEE

For Popular Vehicles and Services Ltd.

Sd/-

Rep. by its Authorised signatory




Handwritten signatures and scribbles over the witness and lessor sections.

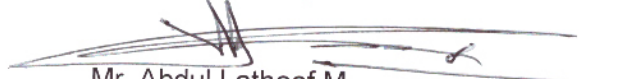
Managing Director

LESSORS

1. For Hercules Automobiles International Pvt. Ltd.


Mr. Abdul Latheef M.
Managing Director

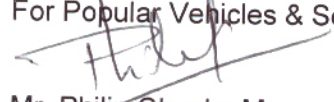
2. M/s Hercules Hospitalities Pvt. Ltd.


Mr. Abdul Latheef M.
Managing Director

Mr. -----

LESSEE

For Popular Vehicles & Services Ltd.


Mr. Philip Chacko M.
Chief Executive Officer.





ANNEXURE-B

Sl.No	Location	District	Own/ Rent Premises	Rent (in Lakhs)	Security Deposit (in Lakhs)	Rental Advance Deposit (in Lakhs)	Monthly Rent Deduction (in Rupees)	Lease Commencement Date for 15 years Lease
SERVICE CENTRES								
1	Mavelikara	Alappuzha	Rent	3.00	30.00	Nil	Nil	1 st Dec- 2021
2	Pathirapally	Alappuzha	Own	3.50	35.00	55.02	1.15	1 st Dec- 2021
3	Chungam	Alappuzha	Own	4.00	40.00	120.00	2.50	1 st Nov- 2021
4	Kottarakara	Kollam	Rent	3.00	30.00	Nil	Nil	1 st Dec- 2021
5	Anchal	Kollam	Rent	0.50	5.00	Nil	Nil	1 st Dec- 2021
6	Chingavanam	Kottayam	Rent	3.00	30.00	Nil	Nil	1 st Dec- 2021
7	Chullimanoor	Thiruvananthapuram	Own	1.00	10.00	Nil	Nil	1 st Dec- 2021
8	Kallambalam	Thiruvananthapuram	Own	2.50	25.00	Nil	Nil	1 st Nov- 2021
9	Nilamel	Kollam	Own	3.00	30.00	Nil	Nil	1 st Nov- 2021
10	Neyatinkara	Thiruvananthapuram	Own	3.00	30.00	Nil	Nil	1 st Nov- 2021
11	Vazahayila	Thiruvananthapuram	Own	10.00	100.00	384.00	8.00	1 st Nov- 2021
				36.50	365.00	559.02	11.65	
Sales of service centres								
SALES SHOWROOMS								
12	Kalarcode	Alappuzha - Arena	Own	3.00	30.00	Nil	Nil	1 st Dec- 2021
13	Paravoor	Alappuzha - Nexa	Rent	4.00	40.00	Nil	Nil	1 st Dec- 2021
				7.00	70.00	Nil	Nil	
				43.50	435.00	559.02	11.65	
Grand total (Sales + Services)								

[Handwritten Signature]

[Handwritten Signature]