

## ENGAGEMENT LETTER FOR SOURCING VEHICLE LOANS

### Sub: Empanelment as Kuwy Dealer and Engagement for Sourcing Vehicle Loans through KUWY

**KUWY** is an Automotive Fintech Platform with the largest and most trusted Dealer and Lender Network.

Kuwy verifies and connects consumers & vehicles to Dealers, Lenders & Consumer facing platforms through Strategic Industry Partnerships & Proprietary products for providing consumers with the best loans & best vehicles in the best possible way. Hereafter, KUWY will be referred as 'Service Provider' \_\_\_\_\_ is a dealer in buying and selling second hand used cars and help customer on loan service through possible service provider/financiers. Hereafter,

\_\_\_\_\_ will be referred as 'Dealer'

This engagement letter signed and agreed between both as below:

1) This arrangement is a non-exclusive one and has been entered by both the parties on Principal-to-principal basis. Further, the dealer agrees to be empanelled as dealer and would have access to Kuwy APP for Loan Eligibility, Digital Verification, Instant Approval, Lender Selection, Digital Documentation & Kuwy Stack.

2) Dealer agrees to provide for Kuwy Dealer Empanelment the following:

- Dealership PAN
- GST Number
- License (or) Shops and establishment (or) panchayat approval (or) Dealer Association letter
- Owner/ Partners / Directors (authorised person's) PAN
- Cancelled Cheque of Dealership & Owner/ Partners/ Directors (authorised person's)
- Signed Empanelment Letter
- Photo of Dealership

3) Dealer agrees to have a CUG unique User ID & Password to access Kuwy APP/ portal.

4) Dealer agrees to source vehicle loans through Kuwy APP/ portal across locations.

5) Dealer would be assigned a Kuwy Executive for training in Kuwy APP / portal and handholding initial loan originations through Kuwy APP / portal.

6) Dealer assures that he would only deal with clean title vehicles through Kuwy APP.

7) Dealer would handover original documents of the vehicle to Kuwy, before Loan Disbursement from Kuwy to Dealer.

8) Dealer to have proof of vehicle purchase or seller consent letter to get Loan Disbursement from Kuwy.

9) Borrower consent is mandatory for Loan Disbursement to the Dealer by Kuwy.

10) Kuwy Pay-out Grid will be shared on the 1st working day of every calendar month.

11) Kuwy will transfer Loan Disbursement amount, only after receiving the full amount from the Lender.

12) Dealer acknowledges that Kuwy is not a Lender or Borrower and it only acts as an aggregator of Loans between the Lender, Dealer & Customer.

13) Dealer agrees to Pay the seller of the vehicle, if any, all the pending amount from the Loan Disbursement received from Kuwy.

14) Kuwy agrees to Disburse the Loan amount to the dealer within 24 business hours of receipt from the lender, provided all the Kuwy Terms & Conditions have been met by the dealer.

15) Kuwy will release pay-out before 20th of Every month for all Loan Originations done during the previous month.

- 16) Dealers to raise invoice for pay-outs by the 5th of every month on the Loans disbursed based on the Pay-out grid provided by Kuwy.
- 17) Dealer agrees that all the PDD work & RC transfer for Loans Originated through Kuwy will only be handled by Kuwy Team. (RC Hold amount will be either 10% of the loan amount or INR 25000/-, whichever is higher)
- 18) In Balance transfer or Loan foreclosures, Kuwy will directly settle the previous lender first, before giving the balance to the borrower.
- 19) In case of Balance Transfer cases, Kuwy will hold 10% of the Loan Value till the NOC from the previous lender is received. (NOC Hold amount will be either 10% of the loan amount or INR 25000/- , whichever is higher)
- 20) In Re-finance or Top up cases, loan amount will be disbursed to direct borrowers.
- 21) Dealer agrees to take responsibility to solve, in case there is any issues at the RTO office on the documents provided by the Dealer or any other RC transfer related issues.
- 22) Dealership Engagement is valid for 36 months from the date of empanelment.
- 23) Dealership Engagement can be terminated by Kuwy by giving a 15 days advance intimation through mail or message.
- 24) Dealer agrees to participate & be part of Kuwy Branding, Marketing & Promotional Activities.
- 25) In the event of loan cancellation, the dealer to return the money to Kuwy, unconditionally with an interest chargeable at 18% per annum.
- 26) It is the responsibility of the dealer to give the possession of the vehicle to the ultimate borrower in good condition after collecting the margin money from the borrower.
- 27) In the event that, if any business booked in the earlier month is cancelled in the subsequent months, then pay out of that month, in which the proposal is cancelled, will be calculated after reversing the pay-out given for the earlier business, now which is cancelled.
- 28) The dealer shall hold Kuwy harmless against any actions, losses, legal proceedings, damages, charges, expenses, claims, liabilities, penalties or fine, which may be caused to or suffered by or made or arising out of or relating to breach of the terms hereof by the dealer or dealers associates/ employees.
- 29) The engagement shall be governed by and construed and enforced in accordance with the laws of India. Further, the parties agree to submit to the exclusive jurisdiction of the courts of Chennai, India alone.

For Kuwy Technology Service Pvt Ltd



(Authorised Signatory)

Name:

Address:

Mobile:

Date:

Place:

For Dealer

(Authorised Signatory)

Name:

Address:

Mobile:

Date:

Place: