

CAR LEASE POLICY



PURPOSE

- Provide framework on Car leasing benefit
- Outline Car lease eligibility criteria, terms and conditions.
- List guidelines and responsibilities of the parties involved to promote compliance with policy, laws and regulations.

ELIGIBILITY

- Full-time employees of Bundl Technologies, its subsidiaries, affiliates, associate, and group companies who meet the following criteria –
 - i. Under 57 years of age
 - ii. Employees who do not have an active ongoing car lease
- As on Mar'23, Supr and Scootsy are Bundl group companies

IMPORTANT NOTE

- Employees applying for car lease under this policy must understand the policy and its implications and sign necessary agreements to conform their acceptance
- Employee eligibility to apply and avail the car lease benefit will be approved by HR Team at the time of Lease application.
- The Policy may be amended, modified, or replaced by the Company from time to time.
- Employees are requested to stay updated about the Company's policy via Darwin Box.

POLICY GUIDELINE	
Car Lease Program	<ul style="list-style-type: none">• Employees can opt for the Car lease benefit by assigning up to 20% of Fixed Pay or Special Allowance whichever is higher towards Annual car lease rental.• The lease period for the car is 36 months.• Swiggy has entered into a master lease agreement with two leasing companies to facilitate this benefit for employees:<ul style="list-style-type: none">- Supr & Scootsy Employees - Quiklyz from Mahindra Finance- Swiggy Employees - Quiklyz from Mahindra Finance & AvisContact details of the vendors are given in Annexure
Tax Saving	<ul style="list-style-type: none">• An employee enrolled in the car lease program, based on grade eligibility, can gain tax benefits under below heads available under FBP policy.<ul style="list-style-type: none">- Monthly car lease- Car Running & Maintenance Assistance- Chauffeur Assistance• For more details, refer to the FBP policy (Darwin Box → HR Documents → Policies → Flexi Benefit Plan)
Ownership and Usage	<ul style="list-style-type: none">• The leasing company retains legal ownership of the car throughout the lease period.• The Car would be registered on the employee Name & local residence address proof, as the “registered owner” as per MV Act, 1988 for all running and maintenance purposes
Monthly Car Lease	<ul style="list-style-type: none">• The Monthly car lease covers lease rental , registration, and insurance.• Employee is responsible to pay for any additional fittings not included in the standard car.• After the 36-month lease period, employees can purchase the car by paying the agreed residual value or surrender the car back to the leasing companies. However purchasing the car is a suggested financial decision to the employee.• In case employee does not complete the 36 Months tenure with organization for voluntary or non voluntary reasons, employee will need to foreclose the car lease and take next steps on exit• In case an employee plans to go on loss of pay due to any unavoidable situation, employee must foreclose the car lease before proceeding on leave.
Other Scenarios	<ul style="list-style-type: none">• In case employee is requested to relocate due to business reasons to different city, re-registration of car and transfer charges will be borne by the Swiggy.

Car Lease Process & Stakeholder Responsibilities

Lease Stage	Employee	Swiggy HR Team	Leasing Company (Quiklyz/ Avis)
Finalizing the Car	<ul style="list-style-type: none"> • Contact Leasing Company SPOC for Lease Quotes based on the choice of car • Understand from HR team on lease eligibility amount • Choose the lease plan based on lease eligibility amount and residual value • Share with benefits@swiggy.in marking respective HRBP the final choice of the car and lease quotation. • Confirm interest to avail car lease benefit by sharing KYC (PAN & Address Proof) to the Leasing Company. 	<ul style="list-style-type: none"> • Benefits team to check for employee lease eligibility amount as per policy framework and confirm to employee. 	<ul style="list-style-type: none"> • Provide details of the quotations. • Arrange for a test drive as requested by the employee • Finalise monthly lease quotation based on car of choice based and agreed residual value for the car
Signing of Agreements and Vehicle Pick-up	<ul style="list-style-type: none"> • Upon confirmation, sign VRL*, DOA* and VUA* with Swiggy and share with Leasing Company • Coordinate with dealer and Leasing company for vehicle registration formalities. Eg. Sign Form-20, etc. • Share a RC copy with the Leasing Company. • Collect the vehicle within 3 working days when the car is ready for delivery • Self fund any delivery costs for Car delivery if applicable • Self fund for any additional accessories • Do not install non-standard accessories or alter vehicle's basic structure 	<ul style="list-style-type: none"> • Sign VRL*, DOA* and VUA* (Vehicle usage agreement) with Employee and share information with the Payroll team. • Collect and record employee VUA* 	<ul style="list-style-type: none"> • Issue the Vehicle Request Letter (VRL*) & Deed of Accession (DOA* for Individual Registration) • Release Purchase Order to Dealership upon receipt of signed agreements. • Ensure dealer processes the vehicle registration with the RTO and arranges for vehicle delivery /pick-up. • RC is couriered by the RTO, via Speed-post within 120 Days to the registered address of the Employee.
Payroll Deduction	<ul style="list-style-type: none"> • Understand from Swiggy HR team about the monthly Payroll deduction • Intimate Payroll team about opting for other tax saving FBP components such as Car maintenance and/or Chauffeur assistance via ADP portal 	<ul style="list-style-type: none"> • Update employee salary structure and tax computations • Deduct car Lease monthly rental from employee salary 	<ul style="list-style-type: none"> • Raise monthly Invoice and share it with Swiggy.
Closure upon Lease tenure Completion & Ownership of the Car	<ul style="list-style-type: none"> • Clear all dues and buy back the car upon completion of 36 month lease period, at pre-agreed residual value. • Coordinate with RTO to re-register car in your name basis the NOC to claim complete ownership of the car. 	<ul style="list-style-type: none"> • Stop payroll deductions after Leasing company issuing NOC 	<ul style="list-style-type: none"> • Issue No Objection certificate (NOC) and transfer certificate to the employee within 21 days post buy back of the car.
Foreclosure before Lease Tenure completion (Voluntary / involuntary reasons/ Loss of pay leave)	<ul style="list-style-type: none"> • Give 30 days prior notice via email to the lease company with a copy to benefits@swiggy.in. • Buyback / surrender the car, on or before the pre-termination date by making necessary payments to Leasing Company. • Obtain transfer certificate NOC & from the leasing company. • Intimate Swiggy HR team about the foreclosure. 	<ul style="list-style-type: none"> • Collect and record NOC from leasing company • Process full and final settlement of employee on receiving NOC 	<ul style="list-style-type: none"> • Compute foreclosure payment of the car lease (Payment includes Premature Lease Termination value, Foreclosure penalty of 1%, applicable Taxes and unpaid/unrecovered dues) • Confirm the final amount to the employee • On receiving the payment, provide NOC and Transfer certificate to Employee and a copy to Swiggy HR team.

Employee Vehicle Usage Guideline

Responsibility	Description
Vehicle Use and Purpose	<ul style="list-style-type: none">• Use of leased vehicle for official and personal purposes• Don't use the vehicle for commercial purposes or sports activities.• Safeguard the vehicle and all relevant documents and keys
Driver Responsibility	<ul style="list-style-type: none">• Vehicle can only be driven by the employee or by a employed driver• Employee must ensure that anyone driving the vehicle:<ul style="list-style-type: none">- Holds a valid driving license for four-wheelers in India- Medically fit to drive the vehicle- Has necessary training and capability to drive the vehicle.
Compliance with Laws and Regulations	<ul style="list-style-type: none">• Employee should comply with all statutory provisions, rules, and regulations related to vehicle ownership and operation including compliance of the Motor Vehicles Act, 1988, and the rules and regulations made thereunder.
Vehicle Possession and Control	<ul style="list-style-type: none">• Employee to possess and control vehicle throughout lease period; provide written location confirmation if requested by Company/Leasing Company.
Vehicle Lien and Sale	<ul style="list-style-type: none">• Employee will keep the vehicle free from any lien, mortgage, pledge, loan or lease• Employee will not sell, transfer or part with possession of the vehicle or any part of it.
Vehicle Damage	<ul style="list-style-type: none">• Employee responsible for damage caused beyond reasonable wear and tear and will pay for repairs at their own expense if not covered by insurance policy
Fines and Penalties	<ul style="list-style-type: none">• Employee responsible for paying fines/penalties on the vehicle if issued by Govt. authorities• All dues must be paid as per 'law of land' and necessarily needs to be closed before handing over to Company/Leasing Company
Pollution Checks and Technical/Fitness Tests	<ul style="list-style-type: none">• The employee is responsible for presenting the vehicle for pollution checks and other technical/fitness tests.

Annexure : Leasing Company Contacts

Quiklyz contact matrix:

Tannu Shandilya (Account Manager) - shandilya.tannu@mahindra.com (9880028923)

For Escalation only, please contact - Shahnawaz Joad - joad.shahnawaz@mahindra.com

Avis Point of contact: (For Bundl Employees only)

Darshan L - darshanl@unicornleasing.com (9880596333)