

Terms and conditions of Commercial Cards Incentive Program**1. Incentive Program**

The Bank may introduce commercial cards rewards program (“**Incentive Program**”) under which the Company may earn certain reward(s)/incentive(s) (“**Reward**” or “**Incentive**”) based on the spending done through Cards. The Incentive under Incentive Program will accrue when the spending through Cards is done with certain portal/merchants/platforms as identified by the Bank in this regard.

Payment terms (including mode/description of payment terms/payout mechanism/applicable rates etc.)

- i. Incentive is to be calculated and paid to the Company for the spends done under sanctioned terms accepted by the Company at the time of onboarding. For claiming the Incentive, the Company must submit monthly invoice with the Bank as per the terms mentioned hereunder. The Bank will be entitled to withhold the accrued Incentive in situations wherein beneficiary/payee/merchant is not clearly identifiable; requisite documents are missing; any information or document provided is found to be untrue or misleading and such other situation/s which in Bank’s discretion would warrant withholding of the Incentive. Failure to upload invoices may lead to recovery of outstanding dues and/or Card closure.
- ii. The Company must rely on the intimations sent through email or other means by the Bank from time to time containing details of Incentive offered, Incentive accrued and other details and shall not raise dispute regarding the same.
- iii. No Incentive will be paid to the Company under/in situations/events wherein: (i) the spends done are not in conformity or part of the ‘Purpose of Facility’ as per terms of Sanction Letter; (ii) the spends done with merchants which are not covered under the sanctioned terms; (iii) the spends done are outside the purview of Incentive Program.
- iv. In case of transactions where the end beneficiary of the funds is not identifiable, then the Bank may ask for the supporting documents related to the transactions and the Incentive will be held back until the transactions have been verified to the satisfaction of the Bank.
- v. In case the Company does not upload the invoices, because of which Bank is not able to receive the input credit, the Bank shall be within its rights to go ahead and do the recovery from future Incentive or even go ahead and close the Card/s.
- vi. The Company shall not be entitled to get Incentive for transactions made using the Cards with the Related Party.
- vii. The Company shall duly intimate the Bank in writing about any transaction/s undertaken with the Related Party using the Card/s within 10 working days from the date of such transaction/s.
- viii. The Company agrees and accepts that any if any Incentive is received/accrued by/to the Company for transaction/s done using Card/s with Related Party then such Incentive can be recovered/clawed back by the Bank from the Company. The Bank can recover/claw back the Incentive by way of making relevant debit entry or charging the recovery amount in/from the subsequent billing cycle/s and/or through such means as the Bank may deem fit.
- ix. The Company shall not use or deploy any unethical/unfair means to earn Incentive and the Company shall ensure that the Card/s is/are used in conformity with the sanctioned terms.

2. Applicable taxes/deductions (if any)

- i. Company should raise a valid GST tax invoice wherever applicable, on the Bank quoting Bank’s GST Number, for the fees under this agreement as per the applicable GST law(s) and regulations within the prescribed time limit.

- ii. The Bank shall deduct or withhold any taxes, which it is obligated to withhold under applicable laws from any consideration payable to Company under this Incentive Program and payment to Company as reduced by such deductions or withholdings will constitute full payment and settlement of such consideration.

3. Transaction type/Exclusions (if any)

The mode of payment of the Incentive to the Company, will be through payment on corporate credit card account as confirmed by the corporate authorized signatory.

4. Eligibility – as per the defined spends criteria, if applicable will be intimated by the Bank from time to time

5. Qualifications and Disqualifications

- i. Disqualifications: The Incentive Program shall not be applicable to those Corporates/Company with delinquent/defaulters Card(s), as determined by the Bank, as on the Effective Date of the Incentive Program or subsequently for any Card(s) that becomes delinquent/defaulters during the tenure of the Incentive Program.

6. General Terms and Conditions

In addition to the specific terms and conditions as stipulated above, following are the general T&C's applicable"

- The Company willing to avail benefits under Incentive Program shall be deemed to have read, understood and accepted these terms and conditions, along with any other terms and conditions provided at the time of intimating the Offer details, and these terms shall be in addition to and not in derogation of the Agreement or other applicable terms and conditions of any account or any other facility / services offered by the Bank and / or such other terms and conditions as may be specified by the Bank from time to time.
- The Company shall treat all the details as communicated or intimated by the Bank under or in relation to Incentive Program as strictly confidential.
- The Bank reserves the right to add to and/or alter, modify, change or vary all or any of the terms and conditions or to replace wholly or in part, this Incentive Program by another reward and/or program, or withdraw it altogether, without assigning any reasons thereof.
- Company shall comply with all the directions as maybe issued by the Bank from time to time in relation to usage of the Cards. Further, the Company shall also ensure that each Cardmember shall comply with directions as maybe issued by the Bank from time to time in respect of the Cards.
- All questions or disputes regarding eligibility for the Incentive Program or the eligibility for accrual or redemption under the Incentive Program shall be determined by the Bank at its sole discretion.
- The Incentive payout under the Incentive Program shall not be granted to the Company for a particular year, in the event the Corporate has not renewed the Bank Commercial Card program/facility for the said year.
- Computation of Incentive as may be done by the Bank under the Incentive Program shall be final, conclusive and binding on the Company and the Company shall not dispute the same.
- Participation in the Incentive Program is voluntary and all spends are deemed to be voluntarily incurred by the Corporate in normal course of Card usage.
- Company shall provide no objection certificate (NOC) to Bank regarding Incentive earned/accrued on half-yearly basis, if the Company fails to provide the NOC in time, Bank will have right to withhold the subsequent Incentive.

- The Bank reserves to nullify the Incentive accrued to the Corporate under the Incentive Program in case of Bank induced closure of Card Account/Cardmember Account or the termination/cancellation of the Card / Card Account / or the termination/cancellation of the Incentive Program, or termination of this Agreement.
- The Bank expressly reserves the right, at any time to add, alter, modify, change or vary all or in part, or withdraw altogether the Incentive Program or any other incentive program that the Bank may introduce from time to time.
- The Bank has the right to cancel the Incentive Program and forfeit the Incentive amount, in the event the Company and/or Cardmember fails to adhere to the term of Agreement and the terms of this Incentive Program and other such related terms as may be intimated by the Bank from time to time.
- The Company shall execute such deeds/documents as maybe required by the Bank and do all such acts or provide such information as maybe reasonably required by the Bank from time to time.
- Without prejudice to the rights available to the Bank under this Agreement and applicable laws, the Bank will be at liberty to block/cancel the Card/s if it is found that the Card/s is/are not used in conformity with the terms of this Agreement and/or Sanction Letter.
- Nothing herein amounts to a commitment/promise or suggestion by the Bank to conduct further, similar or other Incentive Program(s)/related offers.
- Following the conclusion of each calendar month, the Company shall duly submit a monthly invoice to Bank in order claim the eligible Incentive amount within ninety (90) days from the end of such particular month, this condition shall be applicable for monthly invoice to be submitted for each successive month. Failure by the Company to submit the invoice within the stipulated period shall entitle the Bank, at its sole discretion and without any further obligation, to forfeit, reduce, cancel and/or nullify the Incentive amount pertaining to that month.

Illustration:

Corporate is offered a reward of 0.50% on the spends done on the Airline, Hotel & Travel merchant category and 0.10% of reward on the spends done on the utility merchant category. At the end of the calendar month, the corporate has spent the following on the cards associated with them, and the reward amount calculation as displayed below:

Merchant Category	Monthly Spends (Rs)	Reward %	Reward Amount (Rs)
Airline, Hotel & Travels	15,00,000	0.50	7,500
Utility	1,00,000	0.10	100
Others spends	2,00,000	0.00	0

As per the reward rate offered, the corporate will be given a Reward of Rs 7,600 based on the invoice submitted by the corporate. Corporate will share an invoice of Rs. 8,968 (Rs 7,600 + 18% GST) to the bank.