

KOTAK COMMERCIAL CREDIT CARD- MOST IMPORTANT TERMS & CONDITIONS (“MITC”)

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1. Definitions

- 1.1. **“Corporate Card Agreement”** shall mean an agreement signed between the Bank and Corporate Customer at the time of onboarding
- 1.2. **“Employees” or “Cardholders”** shall mean employees of the Corporate Customer and in whose name the Bank shall issue the credit card pursuant to a request from the Customer.
- 1.3. **“Corporate Card”** shall mean the Credit Card which shall be used by the Cardholder solely for the business (or official) expenses of the Corporate.
- 1.4. **“Corporate Customer”** shall mean the company or the entity with the Bank has entered into the Corporate Card Agreement post which the Bank has issue the Commercial Card to the Cardholder vis a vi it’s employees.
- 1.5. **“Solitaire Business Customer”** shall mean Self Employed Individual/Business owners/Proprietors/Partners who maintains the Relationship Value of 1 Crore and above with the bank
- 1.6. **“Biz Edge Credit Card Customer”** shall mean Self Employed individual/Business Owners/Sole Proprietors who maintains the Relationship Value of 10L and above with the bank.

2. Liability structure:

Types of Programs based on liability structure:

2.1. Corporate Card Corporate Liability Program (“CCCL”)

- 2.1.1. CCCL program refers to Corporate Card issued to the cardholder at the request of the Authorized signatory of the Corporate Customer with the sole repayment liability of the Corporate Customer.
- 2.1.2. The Corporate Customer will be liable/accountable for making payment of all charges on credit card account resulting from usage of the card(s) under CCCL program.

2.2. Corporate Card Individual Liability Program (“CCIL”)

- 2.2.1. CCIL program refers to Corporate Card issued to the cardholder at the request of the Authorized signatory of the Corporate Customer with the sole repayment liability of the Cardholder.

2.2.2. The Cardholder will be liable/accountable for making payment of all charges on credit card resulting from usage of the card for CCIL program.

2.3. Corporate Card Joint & Several Liability (“CCJ&SL”)

2.3.1. CCJ&SL program refers to Corporate Card issued to the cardholder at the request of the Authorized signatory of the Corporate with the joint repayment liability on both Cardholder as well as Corporate Customer.

2.3.2. The Corporate Customer and Cardholder will be jointly liable/accountable for all charges to credit card account resulting from usage of the card for CCJ&SL program.

2.3.3. The onus and obligations primarily falls on the Cardholder, in the event of the Cardholder fails to pay within the timelines as mentioned herein or just fails to pay the outstanding dues then the final onus and obligations falls upon the Corporate Customer for payment of all outstanding dues.

3. Drawal Limits

3.1. Corporate Sanction Limit: Means the aggregate credit limit assigned to the Corporate by the Bank (in its sole and absolute discretion) as part of the Commercial Card Program.

3.2. Credit Limit:

Credit Limit means the maximum limit up to which Cardholder/Corporate Customer are authorized to spend on their Credit Card. It is a financial capping that prevents the borrower from borrowing more than the limit until they have paid off their outstanding balances. The Credit Limit is communicated to Cardholder/Corporate Customer at the time of delivery of the Card and is also indicated in the monthly statements. The Bank will review the Credit Limit periodically and may decrease the Credit Limit based on internal criteria.

For Business Credit Cards: If you opt for availing international transactions at the time of applying for the Card, the Credit Limit for international transactions will be the same as the maximum limit. If you wish to disable International transactions or increase/decrease the Credit Limit for international transactions then you can do so through Net Banking/Mobile Banking. Bank shall review the credit limit assigned to customer's card account from time to time and at its sole discretion offer limit enhancement (with specific validity period). Basis explicit customer consent, Bank will process the limit enhancement request across all active Credit Card(s) held under the same relationship by the customer, subject to eligibility at the time of processing. Bank reserves the right to withdraw the offer to the customer at any given time. If the Cardholder seeks to increase his credit limit, Bank as per eligibility may decide to request Cardholder to provide certain financial documents declaring his/her income as applicable to review the Credit Limit and offer limit enhancement. Acceptance of such request is at the sole discretion of the Bank.

3.3. Cash Withdrawal Limit:

Cash Withdrawal Limit is 10% for CCIL. Not applicable to CCCL & CCJ&SL.

3.4. Available Credit Limit: Difference between the Credit Limit and the amount spent on the Card

4. Service/ Facility Exclusions

Balance Transfer / EMI on Call / Merchant EMI / Add-on Card / Personal Loan facility is not available on Kotak Commercial Credit Cards.

5. Fees and Charges:

All Fees & Charges are subject to modification based on periodic review by the Bank. Bank will give 30 days' advance notice before any changes are made to fees & charges levied. The Bank also reserves the right to introduce any new fees or charges, as it may deem appropriate, with due intimation.

5.1. Joining Fees and Annual fees:

Kotak Mahindra Bank Card Variant	Joining fees	Annual fees
Solitaire Business Credit Card (CCCL)	NIL	₹3,499**
Biz Edge Credit Card (CCCL)	₹999	₹999
Travel Agent Credit Card (CCCL)	NIL	₹ 999*
Basic Corporate Credit Card (CCCL)	NIL	NIL
Classic Corporate Credit Card (CCCL)	NIL	₹ 1000*
Privy League Platinum Corporate Credit Card (CCCL)	NIL	NIL
Corporate Platinum Credit Card (CCCL)	NIL	₹ 999*
Corporate Platinum Credit Card (CCIL)	NIL	NIL
Corporate Platinum Credit Card (CCJ&SL)	NIL	NIL
Corporate Wealth Signature Credit Card (CCCL)	NIL	NIL
Central Travel Account Credit Card (CCCL)	NIL	NIL
Purchase Credit Card (CCCL)	NIL	NIL

*Includes Government taxes. ** Waived off for Solitaire Business Program Customers

5.2. Interest Free Credit Period:

The standard period to make the payment for commercial cards after the statement generation is 18 days. However, for a shorter billing cycle product (which is a variant of Kotak Purchase Credit card), the customer has 7/15 days (or as defined basis the product construct) to make the payment after the statement is generated. Similarly, for the Biz Edge credit card, the customer has 25 days to make the payment after the statement is generated. Corporates may request for the relevant product as per their business needs.

Interest free period from the start of the billing cycle date shall not exceed 48 days (55 days in case of Biz Edge).

The Payment Due Date on your Card shall range from 07 to 18 (25 days for Biz Edge Credit Card) days after the Statement Date (Please check your statement for your exact Payment Due Date). Therefore free credit period can range from 07 to 55 days depending on your Payment Due Date. However the 'interest-free credit period' will be suspended if any balance of the previous month's bill is outstanding.

Illustrative Example for Interest Free Period Calculation (30+18 days):

For a statement from the period 1st April to 30th April, the payment due date will be 18th May. Assuming you have paid your previous month's dues in full, the interest free credit period would be:

a) For the purchase dated 1st April, interest free credit period will be from 1st April to 18th May i.e. 48 days and

b) For the purchase dated 12th April, interest free credit period will be from 12th April to 18th May i.e. 36 days.

However, if you have not paid the previous month's balance in full before due date, then there will be no interest free credit period.

Illustrative Example for Interest Free Period Calculation (30+25 days):

For a statement from the period 1st April to 30th April, the payment due date will be 25th May. Assuming you have paid your previous month's dues in full, the interest free credit period would be:

a) For the purchase dated 1st April, interest free credit period will be from 1st April to 25th May i.e. 55 days and

b) For the purchase dated 12th April, interest free credit period will be from 12th April to 25th May i.e. 43 days.

However, if you have not paid the previous month's balance in full before due date, then there will be no interest free credit period.

Illustrative Example for Interest Free Period Calculation for Shorter Billing Cycle (30+7 days):

For a statement from the period 1st April to 30th April, the payment due date will be 7th May. Assuming you have paid your previous month's dues in full, the interest free credit period would be:

a) For the purchase dated 1st April, interest free credit period will be from 1st April to 7th May i.e 37 days and

b) For the purchase dated 12th April, interest free credit period will be from 12th April to 7th May i.e 25 days. However, if you have not paid the previous month's balance in full before due date, then there will be no interest free period.

Illustrative Example for Interest Free Period Calculation for Shorter Billing Cycle (15+7 days):

For a statement from the period 1st April to 15th April, the payment due date will be 22nd April. Assuming you have paid your previous month's dues in full, the interest free credit period would be:

a) For the purchase dated 1st April, interest free credit period will be from 1st April to 22nd April i.e 22 days and

b) For the purchase dated 12th April, interest free credit period will be from 12th April to 22th April i.e 10 days. However, if you have not paid the previous month's balance in full before due date, then there will be no interest free period.

5.3. Finance charges:

Kotak Mahindra Bank Card Variant	Interest Charges		ATM Cash Withdrawal/ Cash Advance per 10,000 or part thereof	
	Monthly Rate	Annual Rate (APR)	Withdrawal Fee	Annual Rate (APR)
Solitaire Business Credit Card (CCCL)	1.99%	23.88%	NA	NA
Biz Edge Credit Card (CCCL)	3.75%	45.00%	NA	NA
Travel Agent Credit Card (CCCL)	1.49%	17.88%	NA	NA
Basic Corporate Credit Card (CCCL)	3.30%	39.60%	NA	NA
Classic Corporate Credit Card (CCCL)	3.30%	39.60%	NA	NA

Privy League Platinum Corporate Credit Card (CCCL)	3.10%	37.20%	NA	NA
Corporate Wealth Signature Credit Card (CCCL)	3.10%	37.20%	NA	NA
Corporate Platinum Credit Card (CCCL)	3.30%	39.60%	NA	NA
Corporate Platinum Credit Card (CCIL)	3.50%	42.00%	₹300	42.00%
Corporate Platinum Credit Card (CCJ&SL)	3.30%	39.60%	NA	NA
Central Travel Account Credit Card (CCCL)	3.30%	39.60%	NA	NA
Purchase Credit Card (CCCL)	3.30%	39.60%	NA	NA

5.4 Interest Charges

Interest will be charged on a daily accrual basis if you do not pay the previous bill amount in full on or before the due date; Interest will be charged from the date of transaction until the date of payment. Interest would also be charged if the full payment is received after due date but before the next statement date. If you have been making a partial payment but you have paid the current statement outstanding in full on or before Payment Due Date then Interest will be charged on the total outstanding of the current statement till the date of full payment. The interest so charged will reflect in subsequent statement.

5.5 Illustration of Interest Calculation Assume that you have a credit card outstanding balance of ₹10,000 for the purchase made on 15th March. The statement generated on the 1st April, with a due date of 19th April will show balance of ₹10,000. You make a payment of ₹ 4,000 on the 10th April. And you make a purchase of ₹ 2,000 on 15th of April. You make no further payment on your credit card till 30th April. In this case interest will be levied as follows:

Daily rate of interest in this case @ 3.3% per month= $(3.30\%)*12/365= 0.1085\%$.

On the balance of ₹10,000 (15 th Mar-31 st Mar) for 17 days= $10000*0.1085\%*17= ₹ 184.45$
On the balance of ₹10,000 (1 st April- 9 th April) for 9 days= $10000*0.1085\%*9= ₹ 97.65$
On the balance of ₹ 6,000 (10 th April- 14 th April) for 5 days= $6000*0.1085\%*5= ₹ 32.55$
On the balance of ₹ 8,000 (15 th April-30 th Apr) for 16 days= $8000*0.1085\%*16 = ₹ 138.88$
Total Interest Charged = ₹ 453.5; Total Outstanding = ₹ 8453.5

In the above example, statement generated on 1st May will show Total Amount Due of ₹ 8,453.5. You make a payment off ₹ 8,453.5 on 15th May and you make no purchases in the month of May, then in the next statement generated on 1st June you will be charged with interest of ₹ 128.4.

(On the balance of ₹ 8,453.5 (1st May - 14th May) for 14 days = $8453.5* 0.1085\%*14=128.4$)

The above example does not contain any Government taxes (including service tax, GST, any/all applicable taxes from time to time). Interest rate will be applicable as per the table mentioned above at point no 4.3 (Finance Charges)

Formula for Interest calculation = Amount x rate of interest per month x no of days x 12months/365 days.

Note: Making only the minimum payment every month would result in the repayment stretching over months/ years with consequential compounded interest payment on

your outstanding balance.

5.6 Other Charges on Corporate Credit Cards:

Late Payment Charges ("LPC")	Due as per last statement	LPC Charges
	<₹100	₹0
	₹ 100 - 500	₹ 100
	₹ 500.01 - 5000	₹ 500
	₹ 5000.01 - 10000	₹ 500
₹ 10000+	₹ 700	
Minimum Amount Due ("MAD")	Upto 100%	
Returned Cheque	₹ 500	
Auto debit return fee	₹ 500	
Foreign Transaction Mark up	Upto 3.50%	
Railway Booking Surcharge(As per Applicable Rate)**	Applicable - Travel Agent / Central Travel Account / Purchase Card	
	Waived - Corporate Basic and Corporate Classic, Privy League Platinum / Wealth Signature Card / Corporate Platinum	
Fuel Surcharge (Subject to a minimum of ₹ 10)*** on transaction amount (As per Applicable Rate)	Applicable - Basic Corporate	
	Waived - Travel Agent / Corporate Classic / Privy League Platinum / Wealth Signature Corporate Card / Corporate Platinum / Purchase Card	
Cash Payment at Branch Fee	₹ 100 (Not applicable for Purchase Card)	
Transaction fees on Utility bills and Insurance payments as defined by Visa^	Water/Electricity/Piped Gas Bills 1.1%	
	Insurance 1.1%	
	Post office/Education - 0.7%	
Air India Transaction Fee	0.90% per transaction (applicable to selected clients)	
Card Replacement Fee (Lost & Damaged Cards)	Waived	

Government taxes (including service tax, GST, any/all applicable taxes from time to time) would be charged as applicable on all interest, fees and other charges levied on your Credit Card.

** Maximum railway surcharge waiver of ₹500 per calendar year.

***Fuel surcharge to be waived only for transactions between values of ₹ 500 - ₹3,000. Maximum Fuel surcharge waiver of ₹ 3,500 in a calendar year.

^ Illustration on transaction fee calculations on Utility Bill Payments

Statement Date - 1st December

Payment Due Date - 19th December

Transaction was done on 16th November for ₹ 2,000 on electricity bill payment. 3000 for Insurance on 20th November and ₹ 10,000 for Hotel Booking on 25th November:

Transaction fee charged on will be:

Date of transaction	Posting Date	Description	Transaction fee to be charged
16 th November	16 th November	Transaction fee on Utility Bill payment of Electricity	(1.1%*2000) = ₹25.96
20 th November	20 th November	Transaction fee on Utility Bill payment of Insurance	(1.1%*3000) = ₹38.94
25 th November	25 th November	Transaction fee on Hotel Booking	Not applicable

*Assuming all transactions are settled on the same day when the transaction is done.

5.7. Other Charges on Solitaire Business/Biz Edge Credit Card:

Fee & other Parameters	Solitaire Business Credit card	Biz Edge Credit Card
Joining Fees	NIL	₹999
Annual Fees	Nil (₹3,499 will be charged if downgraded from Kotak Solitaire Program)	₹999
Condition for waiver Annual fees	Spend ₹6,00,000 in 12 months (Not Applicable for Solitaire Program Customers)	Spend ₹2,00,000 in 12 months
Add On Card Fees	Not Applicable	Not Applicable
Interest Free Period	48 days	55 days
Interest charges on outstanding balances	1.99% (Annualized @ 23.88 %)	3.75% per month (Annualized @ 45%)
Foreign Transaction Mark Up	1.99%	3.50%
Fuel Surcharge Waiver	<ul style="list-style-type: none"> 1% Fuel Surcharge Waiver across all Petrol Pumps in India Applicable on transactions between ₹500 - ₹5,000 (Excluding taxes) Maximum Fuel Surcharge Waiver- ₹5,000 in an anniversary year 	NA

Reissue/ Replacement Card (per issuance)	₹100	Waived off		
ATM Cash Withdrawal/ Cash Advance	Not Allowed	Not Allowed		
Over Limit Charges	Not Applicable	Not Applicable		
Minimum Amount Due (MAD) (It will reflect in statement in column of minimum amount due)*	MAD is 5% of all transactions & 100% of EMI, Finance Charges, Fees/Charges & Tax as applicable, subject to a minimum of ₹100 else up to the TAD amount whichever is lower. It will reflect in your monthly statement in the summary section	MAD is 5% of all transactions & 100% of EMI, Finance Charges, Fees/Charges & Tax as applicable, subject to a minimum of ₹100 else up to the TAD amount whichever is lower. It will reflect in your monthly statement in the summary section		
Late Payment Charges ("LPC")	Due as per last statement	LPC Charges	Due as per last statement	LPC Charges
	<₹100	₹ 0	<₹100	₹ 0
	₹ 100 – ₹500	₹ 100	₹ 100 – ₹500	₹ 100
	₹ 501 – ₹5,000	₹ 500	₹ 501 – ₹5,000	₹ 500
	₹ 5,001 – ₹10,000	₹ 600	₹ 5,001 – ₹10,000	₹ 600
	₹ 10,001– ₹25,000	₹ 800	₹ 10,001– ₹25,000	₹ 800
	₹25,001– ₹50,000	₹1,000	₹25,001– ₹50,000	₹1,000
	>₹50,000	₹1,200	>₹50,000	₹1,200
Cheque Bounce Charges	2% on bounce amount, subject to minimum of ₹500	2% on bounce amount, subject to minimum of ₹500		
Auto debit return/Standard Instruction failure fee	2% on bounce amount, subject to minimum of ₹450 and maximum of ₹5,000	2% on bounce amount, subject to minimum of ₹450 and maximum of ₹5,000		
Balance Transfer Fee	Not Applicable	Not Applicable		
Railway booking surcharge waiver	Not Applicable	Not Applicable		

Government taxes (including service tax, GST, any/all applicable taxes from time to time) would be charged as applicable on all interest, fees and other charges levied on your Credit Card.

Making only the MAD payment every month might result in the repayment stretching over months/ years with consequential compounded interest payment on your outstanding balance. Late payment charges will be applicable if the MAD is unpaid after the Payment Due Date

6. Guide to Bill Payment

6.1. Statement

The Bank will send you (i.e. Cardholder) a monthly statement showing credits and debits in the card account for the month. No statement will be sent/generated where the outstanding due is less than ₹ 100 and no transaction is done on the Card

Account. The Bank will send your e-statement on e-mail as per the registered e-mail address provided by you to the Bank. The Bank will also send a consolidated statement to its Corporate Customer, showing the total outstanding of each Card Account, issued to the employees of the Corporate Customer. Non-receipt of statement would not affect your obligations and liabilities under the Corporate Credit Card Agreement/Cardholder Agreement/MITC and you shall be liable to settle at least the Minimum Amount Due before the payment due date.

6.2. Payments

For business cards customers: payments received from you against the Card outstanding will be adjusted against all taxes, fees and other charges, interest charges, EMIs, cash advances, purchases and balance transfer (if applicable) in that order. You should make all payments in Indian Rupees only.

6.2.1. MAD Payments

For Business Card Customers:

Minimum Amount due (MAD) (if applicable) as reflected in billing statement should be fully paid on or before Payment Due date to avoid any Late payment charges. Minimum Amount Due is calculated as 5% of all purchase transactions, 100% of EMI (if applicable), Finance Charges, Fees/Charges & Tax .

If as on the billing date the total outstanding is more than the credit limit sanctioned, then any such amount by which the outstanding exceed credit limit, shall be added in full to Minimum Amount due. This shall be over & above the Minimum Amount due as calculated above. If there is any unpaid Minimum Amount Due for previous month, it shall also be added in the current month MAD. Such carry forward will not factor in any over limit amount for previous month. Minimum Amount Due will be calculated as 5% of Purchase Transaction + 100% of EMI + 100% of Fees/Charges (including finance or interest charges + 100% of Tax, as applicable + 100% of over limit amount as on billing date + Any unpaid MAD for previous month (excluding the over limit amount for previous month).

On payment of total outstanding on or before payment due date, no finance charge (interest) will be applied on customer.

Customer should always attempt to pay total amount outstanding to avoid interest charges. If customer pays any amount less than total outstanding on or before payment due date, interest free credit period for the month will be suspended.

6.2.2. Pay Using Kotak Bank Account

Methods of Payments

6.2.2.1. Auto Debit

If the Corporate Customer and/or Cardholder holds a current and/or savings account respectively with the Bank, they may pay directly through the said Account by giving standing instruction in writing to debit the payment from such account every month on the payment due date.

6.2.2.2. Net Banking/Mobile Banking – Process to be followed:

a) Go to Add beneficiary

- b) Select Bank as "Others"
- c) Enter IFSC KKBK0000631
- d) Enter Credit Card Number
- e) Select Account type as "Credit Card"
- f) Mention Beneficiary name and Nick name
- g) Enter Beneficiary Activation Key (sent on Registered Mob no)
- h) Select Confirm
- i) Beneficiary is successfully added

6.2.3. For online payments from other bank accounts of the Cardholder/Corporate

Customer: Pay from any of your other bank account/s through net banking/mobile banking electronically if your bank has enabled the NEFT/ RTGS/ IMPS facility.

6.2.4. Pay by cash at branches: The Cardholder and/or Corporate Customer can pay the bill by depositing cash at specified locations during banking hours. Cash deposit rules and restrictions shall apply. (Not applicable for Purchase Card)

6.2.5. Pay through cheque or demand draft: Make a cheque or draft in favor of "Kotak Mahindra Bank Credit Card XXXX XXXX XXXX XXXX"& drop in to the ATM's or at the Partner Drop Boxes. To view list of Drop boxes, visit www.kotak.com

Disclaimer - Please refrain from making payments through modes other than those authorized by the Bank

6.3. Billing disputes resolution

In the event the Cardholder/Corporate Customer (as applicable) disagrees with the charges indicated in the statement, it should be communicated in writing to the correspondence address / or an email to service help desk of Kotak Mahindra Bank within 60 (Sixty) days of receipt of the statement, failing which it would be construed that all charges indicated in the statement are in order and acceptable to Cardholder/Corporate Customer.

Please note that in case you have a dispute in relation to an international transaction done in other country, Cardholder/Corporate Customer must provide us a copy of their passport. If the Cardholder/Corporate Customer has paid excess payment toward Credit card, the payment will be refunded in the credit card account only. In case if the credit card stands cancelled, any excess outstanding will be transferred to the Corporate Customer/Cardholder's current/saving account (as applicable) only.

In case of unsuccessful / failed transaction, as per Harmonisation of TAT guidelines ([Click here for RBI circular](#)), the Bank will reverse blocked amount as per the timelines mentioned in the circular. In case if the merchant claims such transaction, the regular dispute process will be followed as per franchise guidelines which is covered in the [Kotak compensation policy](#)

6.4. Grievances Redressal / Complaints/ Escalation

In the unlikely event of Corporate Customer/Cardholder (as applicable) not being satisfied with our services, Corporate Customer/Cardholder (as applicable) can escalate their complaint using the Grievance Redressal Mechanism as mentioned below:

Levels	Particulars
Level 1	Relationship Manager/Regional Head/Service Help Desk – service.corporatecards@kotak.com (solitaire.businesscards@kotak.com for solitaire business credit card customers)
Level 2	Nodal Officer (* as mentioned below)

Level 3	Principal Nodal Officer (** as mentioned below)
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* If Cardholder/Corporate Customer have not received a satisfactory response at Level 1 within 5 working days, send an email to our Nodal Officer P. Balgi at nodalofficer@kotak.com or call our contact center at 022-62042110 or write at Kotak Mahindra Bank Ltd., 5th floor, Kotak Infinity, Bldg No 21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad (E), Mumbai 400097, India

** If Cardholder/Corporate Customer have not received a satisfactory response at Level 2 within 2 working days, please escalate the issue to our Principal Nodal Officer, A Shah at pno@kotak.com. If Cardholder/Corporate Customer's complaint is not resolved within 30 days of receipt at the Bank then the said complaint can be escalated to Banking Ombudsman. The details of the Banking Ombudsman for their location are displayed at the branches. In case of delay in providing a resolution within the stipulated time, Bank at its sole discretion will decide if the Cardholder is entitled to any compensation.

6.5. Customer Contact Centre

For all the communication with us, Cardholder/Corporate Customer may contact the Bank in any of the following ways:

- a) By calling our 24 Hour Customer Service Centre-1860 266 2666 OR the detailed list of the phone numbers is available on www.kotak.com.
- b) Through email by Program Administrator/Authorized Signatory to service.corporatecards@kotak.com (solitaire.businesscards@kotak.com for Solitaire business card customers) or through your internet banking account
- c) Through courier/ Regular Post: -The Service Team Corporate Credit Cards, Kotak Mahindra Bank Ltd. Kotak Credit Cards P.O Box No.27703, Malad (East), Mumbai - 400097, India

7. Incentive on Corporate Credit Cards

7.1. Incentive Program:

The Incentive Program (if applicable) will be made available to a Corporate Customer at the exclusive discretion of the Kotak Bank, and may vary from Card to Card. Information pertaining to the Program and/or Incentive (including without limitation the form and methodology of posting of Incentive etc.) will be communicated to the Corporate Customer by Kotak Bank's Commercial Card Relationship Manager from time to time over an email.

7.2. Auto accrual of base Incentive:

Auto accrual is applicable on all Corporate Card variants save and except Travel Agent Cards. This feature on Travel Agent Cards is discontinued with effect from 01st January 2019, All Travel Agent cards have been communicated with discontinuation of auto accrual feature previously.

7.3. General T&Cs for Incentive:

- 7.3.1.** Kotak Mahindra Bank Limited, in its sole discretion, offer incentive program to select Corporate/s who wish to avail Cards with Joint & Several Liability and/or Sole Liability and Corporate Liability of the Corporate and subject to fulfillment of such terms and conditions as may be specified by Kotak Mahindra Bank Limited from time to time for the Card Member and/or Corporate.
- 7.3.2.** Under the Incentive (erstwhile cash rebate) program, the participant Corporates agrees to promote Kotak Credit card's spends against an incentives on such qualifying spends as per the terms and conditions specified which is mutually agreed and communicated to the Corporate.

- 7.3.3.** The below mentioned terms shall have the meaning as assigned to them, unless a contrary intention appears there. By Definitions:
- 7.3.3.1.** "Incentive Program" shall mean the incentive program offered by Kotak Mahindra Bank Limited at its sole discretion and shall be made available for Cards issued with Joint & Several Liability and/or Sole Liability and/or corporate liability of the Corporate.
 - 7.3.3.2.** "Effective Date" shall mean the date from which the Incentive Program commences, which shall be communicated by Kotak Mahindra Bank Limited to the Corporate from time to time.
 - 7.3.3.3.** "Delinquent Account" shall mean a Card Account in which payment has not been made as per the payment due date
 - 7.3.3.4.** "Qualifying Spends" shall mean the threshold spends applicable to the Incentive Program as communicated by Kotak Mahindra Bank Limited at its sole discretion.
- 7.3.4.** Kotak Mahindra Bank Limited has the right to cancel the Incentive Program and forfeit the incentive amount, in the event the Corporate and/or Cardholder fails to adhere to the Terms and Conditions contained herein and the terms of this Incentive Program.
- 7.3.5.** Incentive Program is a feature made available by Kotak Mahindra Bank Limited. Kotak Mahindra Bank Limited reserves the right to add to and/or alter/ modify/change / vary all or any of the terms and conditions or to replace wholly or partially this Incentive Program by another reward and/or incentive program, or withdraw it altogether, without assigning any reasons thereof, even though the changes may affect incentive already accrued.
- 7.3.6.** Customer should raise a valid GST tax invoice wherever applicable, on Kotak Mahindra Bank Limited quoting Kotak Mahindra Bank Limited's GST Number, for the fees under this agreement as per the applicable GST law(s) and regulations within the prescribed time limit.
- 7.3.7.** The Customer shall comply with all applicable laws while performing its obligations and exercising its rights under this Agreement. This includes, without limitation, any laws related to the provision of services. The Customer must also comply with direct and indirect tax legislation, including GST, and any other statutory levies, cess, or duties. Additionally, the Customer must adhere to labor regulations and any other applicable laws, rules, regulations, or government orders.
- 7.3.8.** In case of transactions routed through BBPS or any other transaction where bank is not earning interchange via network, bank will have the sole discretion to decide on the incentive.
- 7.3.9.** In case of transactions where the end beneficiary of the funds are not identifiable, then the bank will ask for the supporting documents related to the transactions and the incentive will be held back until the transactions have been verified.
- 7.3.10.** In case the client does not upload the invoices, because of which Kotak Mahindra Bank Limited is not able to receive the input credit, the bank is within its rights to go ahead and do the recovery from future incentive or even go ahead and close the cards
- 7.3.11.** Kotak Mahindra Bank Limited shall deduct or withhold any taxes, which it is obligated to withhold from any consideration payable to the Corporate participant under this agreement and payment to the Corporate participant as reduced by such deductions or withholdings will constitute full payment and settlement of such consideration
- 7.3.12.** Any questions or disputes regarding eligibility for the Incentive Program or the eligibility for accrual or redemption under the Incentive Program shall be determined by Kotak Mahindra Bank Limited at its sole discretion.

- 7.3.13.** The mode of payment of the incentive to the Customers other than those availing Travel Agent Credit Cards, shall be either through funds transfer or NEFT/RTGS facility or any other payment mode as may be determined by the Bank from time to time.
- 7.3.14.** The incentive payout under the Incentive Program shall not be granted to the Corporate for a particular year, in the event the Corporate has not renewed the Kotak Mahindra Bank Limited Commercial Card Program for the said year.
- 7.3.15.** The Incentive Program shall not be applicable to those Corporates with Delinquent Card Accounts as on the Effective Date of the Incentive Program or subsequently for any Card Accounts that becomes delinquent during the tenure of the Incentive Program.
- 7.3.16.** Computation of incentive as may be done by Kotak Mahindra Bank Limited under the Incentive Program shall be final, conclusive and binding on the Corporate and/or the Cardholder and Kotak Mahindra Bank Limited shall not be liable to any dispute.
- 7.3.17.** Participation in the Incentive Program is voluntary and all charges are deemed to be voluntarily incurred by the Corporate in normal course of Credit Card usage.
- 7.3.18.** Kotak Mahindra Bank Limited reserves to nullify the incentive accrued to the Corporate under the Incentive Program in case of Kotak Mahindra Bank Limited induced closure of the Program/s/Card Account/ or the termination/cancellation of the Card / Card Account / or the termination/cancellation of the Incentive Program.
- 7.3.19.** Kotak Mahindra Bank Limited expressly reserves the right, at any time and without prior notice to the Corporate and the Cardholder, to add, alter, modify, change or vary all or in part, or withdraw altogether the Incentive Program or any other incentive program that Kotak Mahindra Bank Limited may introduce from time to time.
- 7.3.20.** The Corporate and/or Cardholder shall not hold Kotak Mahindra Bank Limited responsible for any actions, claims, demands, liabilities, losses, damages, costs, charges or expenses, which a Corporate and/or Cardholder incurs, in normal course of Credit Card usage.
- 7.3.21.** Reward points if not redeemed will expire after 2 years from the date on which they are earned. Bank will not send any prior intimation of reward point expiry to the customer. However, business cards customer will receive SMS notification 5 days prior to the expiry of the reward points.

8. Insurance benefits of Kotak Corporate Credit Card

- 8.1. Insurance is valid for the following Corporate T&E card variants & Solitaire Business Card –

Kotak Mahindra Bank Card Variant
Basic Corporate Credit Card (CCCL)
Classic Corporate Credit Card (CCCL)
Privy League Platinum Corporate Credit Card (CCCL)
Corporate Platinum Credit Card (CCCL)
Corporate Platinum Credit Card (CCIL)
Corporate Platinum Credit Card (CCJ&SL)
Corporate Wealth Signature Credit Card (CCCL)
Solitaire Business Credit Card (CCCL)

Covers	Insured limit (INR)
Card Liability Cover (Lost Card Liability, Counterfeit/Skimming/Phishing and Online Fraud Protection).	50,000
Flight Delay (Deductible - 6 Hours)	10,000
Carrier Cancellation	10,000
Loss of Checked in Baggage	10,000
Delay of Checked in Baggage	10,000
Valuable Documents Cover	10,000
Missing of Connecting International Flight During Transit	10,000

8.2. General Conditions:

- 8.2.1. Only Primary card holders are covered.
- 8.2.2. Active Card Clause - Cover is applicable only to active cards. An Active Card is defined as the card with one transaction / activity on any ATM/POS/e-commerce terminal in last 90 days from date of loss.
- 8.2.3. Claim documents are to be submitted by Cardholder within 60 days from the date of intimation to the Zurich Kotak General Insurance Company (India) Limited. For any claims intimation please - Notify us immediately on toll free number 1800 266 4545 or email at care@zurichkotak.com the below subject line for the email: "Kotak Personal Protect//KMBL cards//5823208300//{customer name}"
- 8.2.4. [Click here](#) for detailed insurance claims process.

8.3. General Exclusions:

- 8.3.1. Gross negligence.
- 8.3.2. Any claim due to deliberate breach of law.
- 8.3.3. Any loss or damage, resulting from or arising out of or in connection with terrorism or terrorist activity

Note: Insurance offered is a general insurance with no life-related cover, hence nominee details are not required.

9. Default

- 9.1. In case of failure in paying the minimum amount due, within the grace period after the payment due date will result in reporting to Credit Information Company within a period of 7 days.
- 9.2. The Bank submits the Corporate Customer's and Cardholder's data to CIBIL - Credit Information Bureau (India) Limited every month in the format prescribed by CIBIL or to such other agencies as approved by law. This data includes the repayment status of all Cardholders, both defaulters and current, for the previous month. CIBIL/other agencies uploads the submitted data onto their server in another thirty days.
- 9.3. **For CCCL:** Corporate Customer will be reminded in each subsequent statement to pay their dues. As per the RBI's wilful defaulter policy, the bank, subject to internal assessments and approval, may initiate the process for declaring the Corporate Customer having credit card outstanding of more than Rs.25 lakhs as a Wilful defaulter after following due process as prescribed in the Bank policy to declare the Borrower as Wilful Defaulter.
- 9.4. **For CCJ&SL:** Corporate Customer and Cardholder will be reminded in each subsequent statement to pay their dues. As per the RBI's wilful defaulter policy, the

bank, subject to internal assessments and approval, may initiate the process for declaring the Corporate Customer including the cardholder having credit card outstanding of more than Rs.25 lakhs as a Wilful defaulter after following due process as prescribed in the Bank policy to declare the Borrower as Wilful Defaulter.

- 9.5. **For CCIL:** Cardholder will be reminded in each subsequent statement to pay their dues.
- 9.6. As per the RBI's wilful defaulter policy, the bank, subject to internal assessments and approval, may initiate the process for declaring the Corporate Cardholder having credit card outstanding of more than Rs.25 lakhs as a Wilful defaulter after following due process as prescribed in the Bank policy to declare the Borrower as Wilful Defaulter.
- 9.7. In the event of default, follow-ups may be done by post, telephone, electronic mail, SMS messaging and /or engaging third parties to remind, follow up and collect dues. The Bank and any third party so appointed shall adhere to the Bank's [Fair Practice Code](#) for Credit Card Operations and Collection of Dues and Repossession of Security Policy as modified from time to time. In the event the customer settles his/her dues after having been reported as defaulter, the Bank shall update the status within 30 days. The Bank shall be entitled to withdraw any default reported issue in case:
 - 9.7.1. The defaulter in question has liquidated his entire outstanding dues with the Bank or settled his dues with the Bank
 - 9.7.2. A court order/verdict has been received instructing the Bank to de-list the Corporate Customer/Cardholder against the Bank in a legal suit filed by or against the Bank. Decisions are taken on a case to case basis upon individual reviews.
 - 9.7.3. In the above mentioned scenarios Corporate Customer's/Cardholder's record will be updated as 'current' in the next monthly refresh to the credit bureau.
 - 9.7.4. In the event of death or permanent disability of a Cardholder or in the event of winding up, insolvency and liquidation of the Corporate Customer, the Bank reserves the right to pursue all courses available to it under law and equity at its discretion, to recover any card account(s) outstanding, including recovery of the Card outstanding from any applicable insurance cover or from the heirs/ executors/administrators of the Cardholder and for Corporate Customer the Bank can recover from insurer or liquidator or resolution professional or associate corporates.

10. Termination/ Revocation/Surrender of Cardholdership

- 10.1. The Corporate Customer via Authorized signatory and/or Cardholder may choose to terminate Credit Card facility at any time by calling the Bank's Customer Contact Centre (1860 266 2666) or through email to Corporate Services (Service.Corporatecards@kotak.com) or solitaire.businesscards@kotak for Solitaire credit card and cut the card diagonally into pieces post receiving bank confirmation on card closure. Bank will close the card within the stipulated time if there is no outstanding on the card account, In case Bank fails to do so a penalty of Rs 500 per day shall be payable to the Cardholder or/and Corporate Customer. All your outstanding amounts will immediately become due and payable. Kotak Mahindra Bank may also cancel the use of the Credit Card at any time without prior notice, if it reasonably believes it necessary for the business or security reasons, including if you delay payments, exceed the Credit Limit or if Cheques are returned.

- 10.2. Please note the scenarios in which Cardholder/Corporate Customer card can be blocked by the bank as per RBI guidelines:

Refer [RBI Master Directive Guidelines](#) regarding card closure due to non-usage

- 10.2.1. **12 months non-usage:** As per the RBI Master Directive Guidelines, Bank will intimate all the customers/cardholders in case of inactivity on the Credit Card for more than one year. The bank will send the customer/cardholder a notice of 30-day additional grace period after one year of inactivity. In case there is no revert or no activation of the Credit Card during these 30 days, the Bank will initiate permanent card closure subject to payment of all dues by the customer/cardholder in accordance with the 'Master Direction – Credit and Debit Card – Issuance and Conduct Directions, 2022' dated April 21, 2022, released by The Reserve bank of India (RBI). Subsequent to closure of credit card account, any credit balance available in credit card accounts shall be transferred to the customer/cardholder's bank account. Card-issuers shall obtain the details of the customer/cardholder's bank account, if the same is not available with them.
- 10.2.2. **30 days non-usage:** If a credit card has not been activated or used within 30 (thirty) days of card open date. The Bank shall intimate the customer/cardholder about non-usage or non-activation of the card and request the customer/cardholder to activate or start using the card within 7 (seven) days from the date of such intimation. If the customer/cardholder does not activate or start using the card within a period of 7 (seven) days, the card account shall be closed by the Bank.

11. Loss and/or Theft of the Card

The Cardholder / Corporate Customer shall report the loss of the Card to the Bank by calling the Customer Contact Centre immediately (1860 266 2666) or email on service.corporatecards@kotak.com. The Bank at the request of the Cardholder will attempt to deactivate the card immediately to prevent misuse. The Cardholder must file a First Information Report ("FIR") with the local police. The Cardholder/Corporate Customer will, however be liable for all losses when someone obtains and misuses the Card or PIN with / without - Cardholder's consent or if the Cardholder has acted fraudulently or acts without reasonable care. The Cardholder/Corporate Customer will not be liable for any misuse on the Card after they have informed Kotak Mahindra Bank of the loss, unless the Cardholder/Corporate Customer has acted with gross negligence.

12. Disclosure

- 12.1. The Cardholder and Corporate Customer acknowledges that as per existing business practices, the Bank is authorized to disclose from time to time any information relating to the Credit Card(s), to any credit bureau (Existing or Future) without any notice to the customer. The credit Information BUREAU India Ltd (CIBIL) and other credit bureaus is an initiative of the Government of India and Reserve Bank of India to improve the functionality and stability of the financial system. Any refresh/ update of data on receipt of payment towards overdue card accounts will reflect in CIBIL/other credit bureaus within a period of 60 days from the date of receipt of payment by the bank. We also wish to inform the Cardholder/ Corporate Customer that the bank will, at its own discretion, record specific conversions between Corporate Customer / Program Admin / Authorized Signatory / Cardholder and the representative of the Bank, in cases of grievance-related conversion or payments recover related conversions or any other conversion, that Bank may deem fit.

- 12.2. The cardholder and the corporate customer confirms that the usage of corporate credit card will be limited only to corporate and business expenses/purpose.
- 12.3. Any refund received due to cancelled/reversed/failed transaction on the card will be considered as payment. If the above mentioned reversals are received by cardholder after the statement is generated and before the payment due date then it will be adjusted against Total Amount Due (TAD) and Minimum amount Due (MAD) on the current statement cycle.

The Bank will notify the corporate entity on a monthly basis regarding any eligible excess balance resulting from refunds, reversals, or failed transactions. Subsequently, the Bank will initiate the excess balance refund as per Bank's policy

- 12.4. The Corporate customer/ Cardholder hereby acknowledges that the MITC is available in regional languages at www.kotak.com and is the representative text of the English version of the MITC. The Corporate customer/ Cardholder agrees and acknowledges that in the event of any inconsistency between the texts in English and regional languages of the MITC, the text in English shall prevail and shall be binding on the corporate customer/ Cardholder.
