

## Cashback Terms & Conditions – *FLIPKART AXIS BANK* Credit Card

The Flipkart Axis Bank Credit card is a multi-cobranding partner arrangement comprising of Flipkart, Myntra and Cleartrip.

**Definitions:** For the Flipkart Axis Bank Credit Card, the following terms shall, unless the context otherwise admits, shall have the following meanings:

- **Cashback** shall mean money awarded in the customer's credit card account under the cashback scheme.
- **Preferred Merchants** shall include certain merchants on which the cashback earnings shall be 4%. These merchants can change at the bank's discretion.
- The cashback will be processed according to the following table:

Spends on	Cashback	Maximum Cashback (Capping)
Myntra	7.5%	INR 4000 per statement quarter
Flipkart*	5%	INR 4000 per statement quarter
Cleartrip	5%	INR 4000 per statement quarter
Preferred Merchants**	4%	Unlimited
Other eligible merchants	1%	Unlimited

\* Valid on the website as well as mobile application of Flipkart excluding Flipkart Health

\*\* Preferred merchants and their respective offers are subject to change from time to time without any prior notice.

- Cashback shall not be eligible for following spends/transactions on the card - purchase of gift cards on Flipkart & Myntra, purchase of gold (in any form – gold bar, gold coin, jewelry, artifact etc.), EMI transactions, purchases converted to EMI post-facto, cash advances, payment of outstanding balances, payment of card fees and other card charges, and transactions done on MCC categories that have been excluded from cashback eligibility.
- The following MCC categories have been excluded from cashback eligibility –

MCC Category
Utility Services
Telecom
Fuel
Clock, Jewelry, Watch and Silverware Stores
Insurance Services
Financial Institutions
Rental Payments
Wallet Load Transactions
Educational Services
Government Services

- Cashback of 7.5%, 5% and 4% categories (Accelerated Cashback) will be calculated basis the Merchant IDs (MIDs) shared by the respective merchants. Axis Bank shall not be held liable if a transaction on any of these merchants does not earn accelerated cashback.
- Cashback is calculated on the basis of the Merchant IDs (MIDs) shared by the respective merchants. In case of any discrepancy, the balance cashback would be processed within 90 days basis confirmation from the merchant on the applicable MID.
- Please note that only transactions made towards Food Delivery on Swiggy App shall be eligible for accelerated cashback. Transactions made on 'Instamart', 'genie' etc. shall not be eligible for accelerated cashback.

- **Cashback Earn Illustration**

If the customer spends Rs. 50,000 in a billing cycle with the following break up of spends –

- Flipkart: Rs. 10,000 | Preferred Merchants: Rs. 5,000 | Other spends: Rs. 35,000
- Out of these "Other spends", Rs. 10,000 was an EMI purchase.
- Thus, the total spends eligible for cashback would only be Rs. 10,000 + Rs. 5,000 + Rs. 25,000 + Rs. 10,000 (EMI transaction) – Rs. 10,000 (EMI conversion) = Rs. 40,000

The cashback for the billing cycle in example would be calculated as follows:

- 5% of Rs. 10,000 = Rs. 500
- 4% of Rs. 5,000 = Rs. 200
- 1% of Rs. 25,000 = Rs. 250

Thus, the total cashback for the example would be Rs. 500+200+250 = Rs. 950

- **Cashback Capping Scenario**

- Maximum cashback that the customer can earn in a statement quarter per merchant (Flipkart, Myntra and Cleartrip) is INR 4000.
- Statement quarter is defined basis your statement date. For e.g. if your statement date is 15<sup>th</sup> of every month, then:
  - 1<sup>st</sup> Quarter: 16<sup>th</sup> March-15<sup>th</sup> June
  - 2<sup>nd</sup> Quarter: 16<sup>th</sup> June-15<sup>th</sup> September
  - 3<sup>rd</sup> Quarter: 16<sup>th</sup> September-15<sup>th</sup> December
  - 4<sup>th</sup> Quarter: 16<sup>th</sup> December-15<sup>th</sup> March

Below is an illustration of the cashback that can be earned in the calendar quarter Mar-June:

		Transaction amount (in INR)	Cashback %	Cashback earned (in INR)
<b>16 March- 15 April</b>	Flipkart	20,000	5.0%	1,000
	Cleartrip	0	5.0%	0
	Myntra	3,000	7.5%	225
<b>16 April- 15 May</b>	Flipkart	40,000	5.0%	2,000
	Cleartrip	90,000	5.0%	4,000**
	Myntra	1,000	7.5%	75
<b>16 May- 15 June</b>	Flipkart	30,000	5.0%	1,000*
	Cleartrip	6,000	5.0%	0
	Myntra	2,000	7.5%	150

Statement Quarter		<b>Total Cashback earned (in INR)</b>
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<b>16 March- 15 June</b>	Flipkart	4,000*
	Cleartrip	4,000**
	Myntra	450

\* 5% Cashback earned on spends on Flipkart in June is INR 1,000 as the maximum cashback that can be earned in a calendar quarter for spends on this merchant is INR 4,000.

\*\* 5% Cashback earned on spends on Cleartrip in May is INR 4,000 as the maximum cashback that can be earned in a calendar quarter for spends on this merchant is INR 4,000.

- **Treatment of Cashback Surplus.**

- A surplus of cashback will be maintained for adjustments of EMI conversions or transaction refunds.
- The surplus maintained for Flipkart, Myntra and Cleartrip will be separate and will not be used for adjustments between these merchants.
- The surplus that is remaining at the end of the statement quarter will be written off and each new quarter will be a fresh cycle.
- Surplus for the previous quarter will however be considered only in case of EMI conversions done in subsequent quarters of the original transaction since transaction can be converted into EMI for up to 60 days post the original transaction.

		Transaction Amount (in INR)	Cashback %	Cashback Earned (in INR)	Surplus
<b>16 March- 15 April</b>	Flipkart	20,000	5.0%	1,000	0
	Cleartrip	0	5.0%	0	0
	Myntra	3,000	7.5%	225	0
<b>16 April- 15 May</b>	Flipkart	40,000	5.0%	2,000	0
	Cleartrip	90,000	5.0%	4,000	500
	Myntra	1,000	7.5%	75	0
<b>16 May- 15 June</b>	Flipkart	30,000	5.0%	1,000	500
	Cleartrip	6,000	5.0%	0	800
	Myntra	2,000	7.5%	150	
	EMI Conv (Cleartrip-16 May-15 June)	(6000)	5%	0	500
	EMI Conv (Myntra-16 March-15 April)	(3000)	7.5%	(225)	0

Statement Quarter		Total Cashback earned (in INR)	Surplus
<b>16 March- 15 June</b>	Flipkart	4,000	500*
	Cleartrip	4,000	500**
	Myntra	225***	0

\*5% cashback earned on Flipkart on June transaction of INR 30,000 amounts to INR 1500, since INR 500 in this transaction is above the permitted cap of 4000 per quarter the same gets maintained as

surplus in order to settle for any adjustments that may arise. In case there are no adjustments (EMI or merchant refunds) in the next quarter the surplus amount of quarter 1 will get written off at the end of the quarter 2.

**\*\* 5% cashback earned on Cleartrip on May transaction of INR 90,000 amounts to INR 4500, since INR 4000 is the permitted cashback in a quarter the additional INR 500 gets added to the surplus. Additional cashback of INR 300 earned in the June transaction gets accumulated to the surplus. When an EMI conversion is made for INR 6000 on Cleartrip no cashback gets debited as there is sufficient surplus to settle this conversion. In case there are no adjustments (EMI or Merchant Refund) in the next quarter the surplus amount of 500 in quarter 1 will get written off at the end of the quarter 2.**

**\*\*\*7.5% cashback earned on Myntra on transaction done on April May and June adds up to a total cashback of INR 450. Since this is within the permitted cap there is no amount that gets added to the surplus. When an EMI conversion is done for INR 3000 a debit entry of INR 225 is posted. This the total cashback earned for Myntra for the quarter becomes INR 225.**

- Non-customer-initiated payment/credit such as cashback/charge reversals etc. received into the credit card account will **not** be considered as a payment towards the outstanding of the card. However, such credits will be considered to compute the subsequent month's dues.
- Cashback earned for the purchases during the current billing cycle will be credited in the next billing cycle 3 days prior to the statement generation date i.e. if the statement date is 15<sup>th</sup> Feb, cashback earned in the Feb month cycle (16<sup>th</sup> Jan-15<sup>th</sup> Feb) will be credited on 12<sup>th</sup> March.
- Cashback earned will be computed based on spends during the statement period minus any returns, refunds, or EMI conversion during the same period.
- In case the purchase/ transaction is returned/ cancelled/ reversed post statement generation date, cashback toward such transactions will be debited on the date of such purchase/ transaction reversal.

Statement Period: 16 <sup>th</sup> of a month to 15 <sup>th</sup> of the next month			
Cashback Credit	Purchase on Flipkart on 10 <sup>th</sup> Jan	Rs. 1000	Dr
	Cashback earned in the Jan cycle with statement date of 15 <sup>th</sup> Jan	Rs. 50	
	Cashback credited 3 days prior to next statement date i.e. on 12 <sup>th</sup> Feb	Rs. 50	Cr
Cashback Credit - Return in same cycle	Purchase on Myntra on 5 <sup>th</sup> Jan	Rs. 10000	Dr
	Partial Return of Myntra purchase on 10 <sup>th</sup> Jan	Rs. 1000	Cr
	Cashback return for cancelled transaction on 10 <sup>th</sup> Jan	Rs. 75	
	Cashback earned in the Jan cycle with statement date of 15 <sup>th</sup> Jan	Rs. 750	
	Cashback credited 3 days prior to next statement date i.e. on 12 <sup>th</sup> Feb	Rs. 675	Cr
Cashback Credit - Return in next cycle	Purchase on Myntra on 5 <sup>th</sup> Jan	Rs. 10000	Dr
	Cashback earned in the Jan cycle with statement date of 15 <sup>th</sup> Jan	Rs. 750	
	Cashback credited 3 days prior to next statement date i.e. on 12 <sup>th</sup> Feb	Rs. 750	Cr
	Partial Return of Myntra purchase on 20 <sup>th</sup> Jan	Rs. 1000	Cr
	Cashback return for cancelled transaction on 20 <sup>th</sup> Jan - posted on 12 <sup>th</sup> Feb	Rs. 75	Dr

- In case of conversion of a transaction to EMI at a later date, cashback earned on such transaction will be reversed during the same billing cycle as EMI conversion.
- In case the customer reverses a transaction, the corresponding cashback earned on the transaction will also be reversed and in case the customer has an outstanding balance on credit card in the form of reversed cashback, the same will be treated as an ordinary outstanding balance and the customer

will be liable to pay for such outstanding amount, failing which the said amount will attract the fees & charges as per the schedule of charges defined in the Most Important Terms and Conditions.

- For EMI transactions made using **FLIPKART AXIS BANK** Credit Card which have later been cancelled at merchant site, customer must also cancel the EMI by calling our Phone Banking team on 1800 103 5577 (toll-free) before the first EMI is debited, to avoid an excess reversal of cashback.
- If a Cardholder's Flipkart Axis Bank credit card is terminated at any time for any reason, whether by the primary Cardholder or the Bank, the primary Cardholder will forthwith be disqualified from earning the Cash backs and all unused Cash backs then accrued shall automatically be forfeited immediately after voluntary or involuntary cancellation of the Flipkart Axis Bank Credit Card.
- Any remaining cashback including cashbacks pending credit into the account of the Cardholder shall immediately cease to be valid upon the occurrence of the following:
  - ▶ The cancellation of the Flipkart Axis Bank credit card; or
  - ▶ The conversion of the Flipkart Axis Bank Credit Card to any other Axis Bank credit card
  - ▶ In the event of a default i.e. if the Minimum Amount Due is not paid by the Payment Due Date or
  - ▶ Breach of any clause of the Card Member Agreement

And no refund, extension or compensation shall be given by Axis Bank even if the card member's membership is reinstated.

- The Credit Card is issued for personal expenses and purposes only. The Cardholder must not use the Credit Card to purchase anything for resale, for commercial or business purposes. The Credit Card should be used only for lawful, bona fide personal purposes and must not be used for any money laundering, anti-social or speculative activities or must not be exploited commercially in business (e.g. for working capital purposes).
- If the Credit Card is found to be used for prohibited, restricted, commercial purposes or any purposes as mentioned above, Axis Bank may, at its sole discretion, exercise its right to cancel the concerned Credit Card and additional/add-on cards thereof and withhold/cancel the Cashback earned, without any notice to the Cardholder. Axis Bank may enquire with you over phone or through any other means of formal communication and seek details, information, proofs, etc., about the Credit Card transactions, pattern of usage, etc. Non-satisfactory responses or no responses from the Cardholder may lead to blocking/closure of the Credit Card by Axis Bank
- Use of the Card at Merchant Establishment will be limited by the credit limit assigned to each Card Account by the Bank.
- The Bank may, at any time without prior notice, or stating any reason whatsoever, refuse authorization for a Charge at a Merchant Establishment, and / or restrict or defer the Card member's ability to use the Card and / or suspend or cancel the Card. The Bank through the ATM, Merchant Establishment, by itself may repossess / retain the Credit Card, if it reasonably believes that it is necessary to do so for proper management of credit or business risk, or if the Card or Card Account is being misused or likely to be misused.
- Nothing contained in the cashback proposition shall be construed as a binding obligation on Axis Bank or any participating Merchant Partner to continue the Cashback Scheme after the Scheme Termination Date or to substitute the Cashback Scheme by a new or similar scheme.
- Cashback is not applicable on transactions less than Rs. 100.
- The bank may temporarily prohibit any customer from earning cashback or using any features of the program.

- For customers who want to cancel their EMI transactions, customers need to call up Axis Bank customer care at 18604195555/18605005555 for the same.
- Since there is no cashback on EMI transactions, once a transaction is converted into EMI, the customer will not earn any cashback on the transaction even if the customer opts for foreclosure or cancellation of the EMI and pays the full amount on the same.
- For customers who wish to foreclose their EMI transactions, customers would need to call up Axis Bank customer care and place a request for the same.
- The cashback will be rounded down for each individual transaction. For e.g., If for a transaction of Rs. 1180, the customer is eligible for a cashback of 1% i.e.,  $1180 * 1\% = \text{Rs. } 11.8$ . Only Rs. 11 will be credited to the customer for that individual transaction.
- Axis Bank will send e-statements as per the details updated in Bank's records. Non receipt of statement would not impact the obligation and liability for the customer under this agreement and shall be liable to settle the outstanding balance on the card within the payment due date.
- The terms and conditions mentioned in the document can be revised or terminated at any time with 30 days prior notice.
- The cashback shall not be applicable if the Card has been withdrawn or cancelled or is liable to be cancelled or the account of the Card member is a delinquent Account.
- Axis Bank's computation of the Cashback shall be final, conclusive and binding on a Card member and will not be liable to be disputed or questioned.
- The terms contained in this document shall be in addition to and not in derogation of the Most Important Terms and Conditions document.
- The cashback proposition is made available at the pleasure of Axis Bank and Axis Bank expressly reserves the right at any time and with notice to Card members, to add to and/or alter, modify, change or vary all or any of these Terms and Conditions or to replace wholly or in part, the Cashback Scheme by another scheme, or to withdraw it altogether.
- Without prejudice to anything contained in the Terms and Conditions, all disputes, if any, arising out of or in connection with or as a result of the Rewards Scheme or otherwise relating hereto shall be subject to the exclusive jurisdiction of the competent courts / tribunals at Mumbai.