Internal memo no. 904-53 -Accounts Date: 16-03-2024

Subject: Cash card/expense card - Pay Direct Cards (ICICI Bank) – standard operating procedure.
Keywords: cash card, expense card.

1. Earlier cash cards were issued from YES bank and open card. These services have now been closed /withdrawn. All employees to surrender their card to account/Jaya Prakash. Jaya Prakash to ensure that these cards are surrendered and balance in these cards are transferred back to respective accounts.
2. Yes Bank Expense cards are being replaced with ICICI Bank's Pay Direct Cards.
3. It is recommended to primarily use the card for:
    a. Online transactions or swiping.
    b. Payment for local purchase by paying online.
    c. Cash withdrawals for expenses should be done only in exception cases.
    d. They cannot be used for purchase of petrol and diesel. For petrol and diesel petro card must be used.
    e. They also cannot be used for personal expenditure or salary advances.
    f. For any other use prior approval of admin manager or accounts manager is required.

4. Money can be transferred by RTGS/online payments in these cards from any account. Accounts related to transactions made with the Pay Direct cards must be submitted to the respective projects. Bills/ Invoices should be on relevant project name rather than Modi Properties.
5. Additionally, shared expenses must be accounted in Modi Properties Common Expenses and debited to other projects respectively.
6. Excessive withdrawal of cash may result in a penalty upto 10% of cash withdrawal on the concerned employee. Jaya Prakash may impose such a penalty/fine.
7. Accounts must be submitted to HO once in a week before every Thursday.

Soham Modi.