



TRAVEL & EXPENSE POLICY

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1) Scope

1. This policy defines which travel and other business related expenses are reimbursable by SWIFT India Domestic Services Pvt Ltd, hereby referred to as the "Company" and applies to all Company employees and directors in all locations.
2. In the absence of alternative contractual arrangements, it should be used as policy for all contractors/consultants and other third parties requested to travel or incur personal business related expenses on behalf of the Company.
3. The CEO shall maintain a travel and expense plan for the financial year to ensure as best as possible that expenses remain within the approved budget. Any exceptions to this are to be approved by the Board.

2) Guiding principles

1. All reasonable and justified travel and other business related expenses will be reimbursed. Expenses are paid by the employee and claimed back via expense report.
2. No gain, no loss. Expenses claimed should not include any element of personal gain.
3. Common sense and sound business judgement should always prevail.
4. Travellers should always select the lowest cost solution as appropriate and book as early as possible to get the best deals.
 1. A trip should only take place if essential and if its purpose cannot be reached by other means (eg. video/phone conferencing).
 2. As appropriate, meetings involving staff from different sites should be held in the location where the largest number of attendees is based.

3) Travel request

1. Before undertaking a business trip a written travel request must be submitted to the CEO via an email template specifying purpose, duration, location of travel, requested budget and whether there is a violation from the policy.
2. Travellers must make sure to obtain all appropriate alternatives from the agencies. The lowest cost alternative must always be selected.
3. The travel request is submitted to the CEO for approval. If the total estimated cost exceeds the FDL (Financial Discretionary Limit) of the CEO, the CEO will use his good judgment and report to the Board as appropriate. Refer to the Company FDL policy.



5. Any deviation from this travel policy must be flagged as such in the travel request. Those travel requests require approval of the CEO.
6. For trips to high risk countries, please consult SWIFT ESA for guidelines before travel.

4) Air travel

1. All plane tickets must be purchased from the cheapest provider, either local preferred travel agencies (as SWIFT may recommend) or online websites. Tickets must be paid by the employee and will be reimbursed by the Company.
2. Bookings must be made as early as possible in order to benefit from lowest cost options, and should not be made less than 14 days prior to departure unless absolutely unavoidable.
3. Economy class must be used in all circumstances except travel as per 4.
4. Business class travel is only authorised on flights greater than 4 hours in duration. For internal events, economy class travel may be requested for flights longer than 4 hours at the discretion of the organiser.

5) Train travel

1. All train tickets must be purchased from the cheapest provider, either local preferred travel agencies (as SWIFT may recommend) or online websites. Tickets must be and paid by the employee and will be reimbursed by the Company.

6) Car travel

1. The use of private car is only allowed if cost is less than a plane, train or taxi ticket and cost will be reimbursed on the basis of actual expenses of fuel and toll.
2. Car rental should be arranged via car rental companies with whom the Company has negotiated preferential rates, if any.
3. Rental category allowed: compact.
4. When renting a car, staff must ensure that the following coverage is included in the contract: • third-party liability (LIS or SLIS) • theft protection (TP) • Loss/collision damage waiver (LDW/CDW or SCDW)



7) Expense Claims

1. Fully approved expenses are reimbursed after reception of approved expense report.
2. All expense reports must be signed by the claimant and approved by the CEO whose sign-off indicates agreement with the content of the claim and confirmation that it has been completed in accordance with this policy.
3. The CEO must approve all exceptions to the policy to signify her/his agreement.
4. Expense reports must be completed within one week of incurring the expense or returning from a trip to ensure up to date accounting records.
5. All expenses claimed on expense report must be justified by original receipts properly attached to the expense report. A travel agent may be asked to invoice the Company directly when the claimant cannot himself/herself bear the cost of airline tickets or other travel expenses.
6. Boarding passes and travel invoice must be attached to the final expense report.
7. Any airport fees and/or booking fees must be reported and included in the travel cost.
8. Refunds due to cancelled trips for which an expense had been claimed and reimbursed already by the Company to the employee must be reported to the Company and CEO. This amount will be deducted from the next expense report(s).

8) Hotel Expenses

1. Maximum rate per night (incl. taxes): 15,000 INR / 214 EUR when staying in Indian cities/metro-areas or 10,000 INR / 143 EUR when staying outside of cities/metroareas or equivalent cheaper hotels must be used if the usual or contracted hotel does not have rooms available within that maximum rate.
2. Hotel bills must be properly broken down on expense reports and costs reported under the relevant natures (meal, laundry...) as these expense categories must be identified for tax purposes. It is also necessary to clearly identify by writing on the hotel bill the business related purpose of any large telephone bills or any similar charges.
3. Reasonable laundry costs will be reimbursed if the stay exceeds three nights, up to a limit of 800 INR / 11 EUR or equivalent per day.
4. The name of the hotel, the room rate and the number of nights should always be indicated on the expense report.



9) Meals

1. Business meals (includes non-Company staff): 4000 INR / 57 EUR per meal/per person (tax and service included).
2. Company meals (only Company staff): 2000 INR / 29 EUR per meal/per person (tax and service included).
3. The meal allowances cannot be cumulated over the duration of the trip.
4. If several Company employees attend the same meal the most senior employee should always pay.
5. The name of the restaurant, the names of the people invited and the business purpose should always be indicated on the expense report.
6. The original detailed note with clear identification of the restaurant, number of people and all costs including tips must be attached to the expense report.

10) Other Travel Expenses

1. For international travel the above financial limits for the hotels and meals will be increased to 19,000 INR / 270 EUR and 3000 INR / 43 EUR respectively.
2. Telephone charges. Staff is expected to use the lowest cost option (eg. inter-office dial through, Messenger Audio).
3. Tipping when appropriate and commensurate with local practices and customs.
4. Medical costs: if incurred whilst on business.
5. Fuel: only for rental cars or company lease cars when abroad for business reasons.
6. In lieu of expenses: other reasonable and justified expenses incurred by staff who stay with friends or relatives whilst on business as an alternative to hotels (eg. presents or dinner).
7. Personal expenses such as private phones, snacks, drinks, minibar up to a total of 1000 INR / 14 EUR or equivalent/day. Other goods & services for personal use (eg. magazines, movies, private entertainment, car wash, ...) are not reimbursed.
8. Permanent travel advances are not granted.

11) Contractors, Consultants And Other Third Parties

1. Claims for reimbursement must first be submitted for approval to the CEO on the appropriate expense form (including original receipts).



2. Thereafter the claim should be invoiced to Company for payment, a copy of the approved expense report and receipts being attached.
3. Contractors, consultants or third parties may also seek reimbursement for their travel related expense as part of invoices with their services.

12) Directors and Executives

1. As per article 17.2 of the articles of association, the directors shall be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or of any committee thereof or general meetings of the Company; or in connection with the Business.
2. The same general principles apply to directors and the CEO except that:
 1. Approval of CEO travel requests must be sought from another executive of the Company, when appointed. Until then an external accounting firm must periodically report travel expenses to Chair of the AFCRC.
 2. Approval of international travel requests and expense reports must be approved by the CEO in the case of a director, and Chair of the AFCRC for the CEO.
3. For directors who are non-resident of India, the Company will automatically reimburse at a minimum 1 international travel per year since each director must attend the Board meetings physically at least once per year to be compliant with the requirements of the Indian Companies Act.

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