

KYC & AML POLICY

1. SCOPE

1.1 Applicability

The Know Your Customer and Anti-Money Laundering (**the Policy**) applies to **Edelweiss Asset Reconstruction Company Limited** (hereinafter referred to as '**the Company**' or '**EARC**') and will be effective from October 15, 2021.

This Policy requires the Company and each employee to:

- Prevent the Company from being used for money laundering or funding terrorist activities.
- Conduct themselves in accordance with the highest ethical standards;
- Comply with the letter and the spirit of applicable Anti-Money Laundering (AML) Laws, and the Company's Know Your Customer (KYC) and AML procedures;
- Be alert to and escalate suspicious activity and not knowingly provide advice or other assistance to individuals who attempt to violate or avoid money-laundering laws, or this Policy; and

1.2 Review of Policy

The Policy shall be reviewed annually or as and when required by the applicable rules and regulations.

1.3 Policy Approval

The Policy and any significant changes therein shall be approved by the Board of Directors of the Company.

2. BACKGROUND

Money laundering refers to concealing or disguising the origin and ownership of the proceeds from criminal activity, including drug trafficking, public corruption, terrorism, fraud, human trafficking, and organized crime activities. Terrorist financing is the use of legally or illegally obtained funds to facilitate terrorist activities. Money laundering and terrorist financing may involve a wide variety of financial products, services, and transactions including lending and investment products, and the financing of equipment and other property that could be used to facilitate terrorism and other criminal activity.

Almost any crime with a profit motive can create proceeds that can be laundered. For example, fraud, theft, illegal drug sales, organized crime, bribery, corruption of government officials and human trafficking can create illegal funds that a criminal seeks to convert into legitimate property without raising suspicion. Tax evasion and violations of fiscal laws can also lead to money laundering.

3. DEFINITIONS

For the purpose of KYC Norms, definition of various terms used is as under:

3.1 Aadhaar Number – Aadhaar Number shall have the meaning assigned to it in clause (a) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016.

3.2 Authentication, in the context of Aadhaar authentication, means the process as defined under sub-section (c) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016.

3.3 Cash Transaction Report (CTR) - CTR should include the following:

- a) all cash transactions of the value of more than Rs.10 lakh or its equivalent in foreign currency;
- b) all series of cash transactions integrally connected to each other which have been individually valued below Rs.10 lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the monthly aggregate exceeds Rs.10 lakh or its equivalent in foreign currency.

3.4 Certified copy of OVD shall mean comparing the copy of officially valid document so produced by the customer with the original and recording the same on the copy by the authorised representative of the Company.

Provided that in case of Non-Resident Indians (NRIs) and Persons of Indian Origin (PIOs), as defined in Foreign Exchange Management (Deposit) Regulations, 2016 {FEMA 5(R)}, alternatively, the original certified copy of OVD, certified by any one of the following, may be obtained:

- authorised officials of overseas branches of Scheduled Commercial Banks registered in India.
- branches of overseas banks with whom Indian banks have relationships.
- Notary Public abroad.
- Court Magistrate.
- Judge
- Indian Embassy/Consulate General in the country where the non-resident customer resides.

3.5 Counterfeit Currency Transaction- All cash transactions, where forged or counterfeit Indian currency notes have been used as genuine. These cash transactions should also include transactions where forgery of valuable security or documents has taken place.

3.6 Customer- For the purpose of KYC Norms, a 'Customer' is defined as a person who is engaged in a financial transaction or activity with a reporting entity and includes a person on whose behalf the person who is engaged in the transaction or activity, is acting. Generally, for the Company, the Customer would include borrower, borrower's guarantor, auction bidders, promoter/guarantors offering settlement, buyers under private treaty sale, security receipts investors, vendor/service provider, holders of non-convertible debenture issued by the Company.

- 3.7 Customer Due Diligence (CDD)**- CDD means identifying and verifying the customer and the beneficial owner.
- 3.8 Digital KYC** means capturing live photo of the customer and officially valid document or the proof of possession of Aadhaar, where offline verification cannot be carried out, along with the latitude and longitude of the location where such live photo is being taken by an authorised officer of the Company.
- 3.9 Digital Signature** shall have the same meaning as assigned to it in clause (p) of subsection (1) of section (2) of the Information Technology Act, 2000 (21 of 2000). [Presently, as per Information Technology Act, 2000, Digital Signature means authentication of any electronic record by a subscriber by means of an electronic method or procedure in accordance with the provisions of section 3 of the Information Technology Act, 2000.]
- 3.10 Equivalent e-document** means an electronic equivalent of a document, issued by the issuing authority of such document with its valid digital signature including documents issued to the digital locker account of the customer as per rule 9 of the Information Technology (Preservation and Retention of Information by Intermediaries Providing Digital Locker Facilities) Rules, 2016.
- 3.11 Officially valid document (OVD)** means the passport, the driving licence, proof of possession of Aadhaar number, the Voter's Identity Card issued by the Election Commission of India, job card issued by NREGA duly signed by an officer of the State Government and letter issued by the National Population Register containing details of name and address.

Provided that,

- a. where the customer submits his proof of possession of Aadhaar number as an OVD, he may submit it in such form as are issued by the Unique identification Authority of India.

However, in cases where the customer has submitted proof of possession of Aadhaar number and offline verification cannot be carried out, the Company may carry out verification through Digital KYC process.

Explanation: Customers, at their option, shall submit one of the OVDs for proof of identity and proof of address.

- b. Where the OVD or Equivalent e-document furnished by the customer does not have updated address, the following documents shall be deemed to be OVD's or Equivalent e-document for the limited purpose of proof of address:
- i. utility bill, which is not more than two months old, of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill);
 - ii. Property or Municipal Tax receipt;
 - iii. Pension or family Pension Payment Orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address;
 - iv. Letter of allotment of accommodation from employer issued by State or Central Government departments, statutory or regulatory bodies, public sector undertakings,

scheduled commercial banks, financial institutions and listed companies. Similarly, leave and license agreements with such employers allotting official accommodation; and

- c. the customer shall submit OVD or Equivalent e-document with current address within period of three months of submitting the documents specified at 'b' above.

Note: *The above documents (deemed OVD) can only be accepted in cases where the current address of borrower has not been updated in OVD (Document issued by Govt. body). In such scenarios, Customer shall submit updated OVD (Address Proof) with current address within a period of three months of submitting the above documents.*

- d. where the OVD or Equivalent e-document presented by a foreign national does not contain the details of address, in such case the documents issued by the government departments of foreign jurisdictions and letter issued by the foreign Embassy or Mission in India shall be accepted as proof of address.

Explanation: For the purpose of this clause, a document shall be deemed to be an OVD or Equivalent e-document even if there is a change in the name subsequent to its issuance provided it is supported by a marriage certificate issued by the State Government or Gazette notification, indicating such a change of name.

3.12 Offline Verification shall have the same meaning as assigned to it in clause (pa) of section 2 of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016.

3.13 Person- "Person" means:

- a. an Individual;
- b. A Hindu Undivided Family;
- c. A Company;
- d. A Firm;
- e. an association of persons or a body of individuals, whether incorporated or not;
- f. every artificial juridical person, not falling within any one of the above persons (a to e); and
- g. any agency, office or branch owned or controlled by any of the above persons (a to f).

3.14 Politically Exposed Persons- Individuals who are or have been entrusted with prominent public functions, e.g., Heads of States/Governments, senior politicians, senior government/ judicial/military officers, senior executives of state-owned corporations, important political party officials etc.

3.15 Senior Management for the purpose of KYC compliance shall include Designated Director, Chief Operating Officer, Chief Risk officer, Head of Acquisition and Resolution, Head of Retail business, Business Group Head, Head of Operations, Chief Financial Officer, Head Legal, Head Human Resource, Compliance Officer.

3.16 Suspicious transaction means a "transaction" as defined below, including an attempted transaction, whether or not made in cash, which, to a person acting in good faith:

- a) gives rise to a reasonable ground of suspicion that it may involve the proceeds of crime, regardless of the value involved; or

- b) appears to be made in circumstances of unusual or unjustified complexity; or
- c) appears to have no economic rationale or bona fide purpose; or
- d) gives rise to a reasonable ground of suspicion that it may involve financing of the activities relating to terrorism.

Explanation: Transaction involving financing of the activities relating to terrorism includes transaction involving funds suspected to be linked or related to, or to be used for terrorism, terrorist acts or by a terrorist, terrorist organization or those who finance or are attempting to finance terrorism.

3.17 Transaction means a purchase, sale, loan, pledge, gift, transfer, delivery or the arrangement thereof and includes:

- a) entering into any fiduciary relationship;
- b) any payment made or received in whole or in part of any contractual or other legal obligation;
- c) establishing or creating a legal person or legal arrangement.

4. Identification of Beneficial Owner

The **beneficial owner (BO)** means the natural person who ultimately owns or controls a client and/or the person on whose behalf the transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person.

Process to identify beneficial ownership in case of security receipt holders (other than banks), holders of non-convertible debentures issued by the Company:

- a) who owns more than 25%/15% of the customer depending upon nature of client as discussed below.
- b) who has effective control on the customer
- c) the persons on whose behalf transaction is conducted.

Hence a beneficial owner is an individual who satisfies any one step or any combinations of the three steps.

Customer Constitution	Beneficial owners-Percentage threshold on the controlling ownership interest
Companies	<p>Where the customer is a company, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have a controlling ownership interest or who exercise control through other means.</p> <p>Explanation- For the purpose of this sub-clause-</p> <p><i>“Controlling ownership interest” means ownership of/entitlement to more than 25% of the shares or capital or profits of the company.</i></p> <p><i>“Control” shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.</i></p> <p><i>Note: Where the customer or the owner of the controlling interest is a company listed on stock exchange, or is a subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies.</i></p>
Partnership Firm	<p>The beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/entitlement to more than 15% of capital or profits of the partnership.</p>
Un-incorporated association or Body of Individual	<p>The beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/entitlement to more than 15% of the property or capital or profits of the unincorporated association or body of individuals.</p> <p><i>Explanation: Term ‘body of individuals’ includes societies. Where no natural person is identified under (a), (b) or (c) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.</i></p>
Trusts	<p>The identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.</p> <p><i>Note: In cases of trust/nominee or fiduciary accounts whether the customer is acting on behalf of another person as trustee/nominee, or any other intermediary is determined. In such cases, satisfactory evidence of the identity of the intermediaries and of the persons on whose behalf they are acting, as also details of the nature of the trust or other arrangements in place shall be obtained.</i></p>

5. Implementation of Anti Money Laundering Activities:

Any Suspicious Transactions shall be reported to the Managing Director & Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, Chief Financial Officer and Compliance Officer of the Company.

- I. The implementation of AML activities would primarily start with the CDD Process which means:
 - i. Obtaining sufficient information about security receipt investors, borrowers, borrower's investors, guarantors, buyers of underlying securities in order to identify who is the actual Beneficial Owner of the underlying securities or on whose behalf transaction is made. Since, the Company acquires the non-performing/stressed assets from the Banks/Financial Institutions/Non-banking Financial Companies (Selling institutions), the CDD/KYC has been carried out by selling institutions and the Company would rely on same. In case of any recovery from any source other than from the borrower or bidder, a declaration should be taken about relationship between borrower/bidder and the third party from whom the fund is actually received and source of fund of such third party.
 - ii. Any auction bidder will only be allowed to participate in auction once KYC documents are verified and approved by operations team/authorized officer.

Verify their identity using reliable and independent source, document, data or information. (Refer Annexure A for KYC related documents)

In case the funds are being received from Politically Exposed Person or from countries which are jurisdictions under increased monitoring as per Financial Action Task Force ([https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc\(fatf_releasedate\)](https://www.fatf-gafi.org/publications/high-risk-and-other-monitored-jurisdictions/?hf=10&b=0&s=desc(fatf_releasedate))) internal approval from the Managing Director & Chief Executive Officer, Head of Acquisition & Resolution, Head of Retail Business (in case of retail stressed assets), Chief Operating Officer, Chief Financial Officer, concerned Business Group Heads, should be taken.

The KYC would be obtained as follows:

- i. Introduction of new investor in security receipts: Concerned Business Group should collect 'KYC' related documents and same should be vetted by the operations team (Retail/Wholesale) to ensure compliance.
- ii. KYC formalities for buyer of Assets (land, building, plant & machineries etc.): The KYC related documents shall be collected from the buyer/ bidder/authorized representative of such buyer/bidder and should be vetted by authorised officer to ensure those comply with the 'KYC' requirements. No money to be accepted or bidder to be allowed to participate in auction unless KYC compliance is confirmed by authorised officer to the operations team and business group.
- iii. KYC for payments to be made to various vendor/service providers: The responsibility of collecting KYC related documents should be with concerned group who would introduce such vendor to the Company for taking any service thereof. The documents in regard to KYC, ideally should be collected at the time of execution of their engagement related documents. In case of the same is not collected at the time of

initial assignment, should be collected before processing any payment to them irrespective of values of such payments.

6. Roles and Responsibilities:

Sr No.	Process	Responsibility
1.	KYC Documentation at the time of fresh funding to the borrowers acquired from selling institution, security receipt subscribers/investors (other than Banks)	Business
2.	Verification of On-boarding Documents	Operations
3.	KYC Disbursement of loans	Operations
4.	Periodic risk review and internal audit	Risk
5.	Periodic updation of KYC	Business, Operations
6.	Monitoring & Reporting Obligations	Business, Risk, Operations & Compliance
7.	Information of Suspicious /attempted transactions	All employees
	Maintenance of Records	
8.	Transaction Details	Business, Operations, Information Technology, Finance & Accounts
9.	Customer data, account files, business correspondence, account recovery details	Business, Operations, Customer Service, Information Technology, Finance & Accounts
10.	To adhere to the requirements of the Policy	All employees

7. Record Management

- i. **Record-keeping requirements** - The Company shall introduce a system of maintaining proper record of transactions at the registered office of the Company, of transaction (nature & value) as mentioned below:
 - a) all cash transactions of the value of more than Rs. 10 lakh or its equivalent in foreign currency;
 - b) all series of cash transactions integrally connected to each other which have been individually valued below Rs. 10 lakh or its equivalent in foreign currency where such series of transactions have taken place within a month and the monthly aggregate exceeds Rs.10 lakh or its equivalent in foreign currency;
 - c) all cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine and where any forgery of a valuable security or a document has taken place facilitating the transactions;
 - d) all suspicious transactions whether or not made in cash;
 - e) records pertaining to identification of the customer and his/her address; and

f) should allow data to be retrieved easily and quickly whenever required or when requested by the competent authorities.

ii. **Records to contain the specified information-** The records should contain the following information:

- a) the nature of the transactions;
- b) the amount of the transaction and the currency in which it was denominated;
- c) the date on which the transaction was conducted; and
- d) the parties to the transaction.

iii. **Maintenance and Preservation of records**

- a) maintain for at least 5 years from the date of transaction between the Company and the client, all necessary records of transactions referred above;
- b) maintain for at least 5 years from the date of transaction between the Company and the client, all necessary records of transactions which will permit reconstruction of individual transactions so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity;
- c) records pertaining to the identification of the customer and his address (e.g. copies of documents like passports, identity cards, driving licenses, PAN card etc.) obtained while opening the account and during the course of business relationship would continue to be preserved for at least 5 years after the business relationship is ended; and
- d) records may be maintained either in hard or soft format.

8. Adherence to know your customer guidelines by the persons including brokers/agents etc. authorized by the Company's.

- a) Persons authorized by the Company for collection and/or selling loan related products, their brokers/agents or the like, shall be fully compliant with the KYC guidelines applicable to the Company.
- b) All information shall be made available to the Reserve Bank of India to verify the Compliance with the KYC guidelines and accept full consequences of any violation by the persons authorized by the Company including brokers/agents etc., who are operating on their behalf.

9. Secrecy Obligations and Sharing of Information:

- (a) The Company shall maintain secrecy regarding the customer information which arises out of the contractual relationship between the Company and customer. Information collected from customers shall be treated as confidential and details thereof shall not be divulged for the purpose of cross selling, or for any other purpose without the express permission of the customer.

- (b) While considering the requests for data/information from government and other agencies, the Company shall satisfy themselves that the information being sought is not of such a nature as will violate the provisions of the laws relating to secrecy.
- (c) The exceptions to the said rule shall be as under:
 - i. Where disclosure is under compulsion of law;
 - ii. Where there is a duty to the public to disclose;
 - iii. the interest of the Company requires disclosure; and
 - iv. Where the disclosure is made with the express or implied consent of the customer.

10. Periodic Updation

Since, the Company acquires the non-performing/stressed assets from the Banks/Financial Institution, the required KYC is being carried out by the selling Banks/Financial Institution at the time of opening of the account or lending.

The Company will conduct periodic updation of KYC documents:

- a) After initial acquisition of non-individual and individual borrowers (more than Rs. 1 Lakh) once in every 3 years.
- b) After initial acquisition of individual borrowers of less than Rs. 1 Lakh once in every 5 years.
- c) For non-individuals borrowers and individual borrowers at least once in every 2 years only in case if the Company has provided fresh funding to the borrowers.
- d) For security receipt holders once in every 2 years from the date of investing in security receipts.
- e) For vendor or service providers once in every 2 years.
- f) For Non-convertible debenture holders of the Company once in every 2 years.

(i) Individual Customers:

- a) No change in KYC information: In case there is no change in the KYC information, a self-declaration from the customer in this regard shall be obtained through customer's email id registered with the Company, customers registered mobile number, digital channels or letter etc.
- b) Change in address: In case of a change only in the address details of the customer, a self-declaration of the new address shall be obtained from the customer's email id registered with the Company, customers registered mobile number, digital channels (such as mobile application, website of the Company) or letter etc., and the declared address shall be verified through positive confirmation within two months, by means such as address verification letter, contact point verification, deliverables etc.

Further, the Company, at their option, may obtain a copy of OVD or deemed OVD or the Equivalent e-documents as mentioned in Annexure-A below for the purpose of proof of address, declared by the customer at the time of periodic updation.

(ii) Customers other than individuals:

- a) No change in KYC information: In case of no change in the KYC information of the legal entity customer, a self-declaration in this regard shall be obtained from the legal entity customer through its email id registered with the Company, customers registered mobile number, digital channels (such as mobile application, website of the Company) or letter from an official authorized by the legal entity in this regard, board resolution etc.
- b) Change in KYC information: In case of change in KYC information, the Company may undertake the KYC process equivalent to the extent possible.

(iii) Additional measures

In addition to the above, the Company shall ensure the following:

- a) The KYC documents of the customer as per the current CDD standards are available with the Company.

This is applicable even if there is no change in customer information but the documents available with the Company are not as per the current CDD standards. Further, in case the validity of the CDD documents available with the Company has expired at the time of periodic updation of KYC, the Company shall undertake the KYC process to the extent possible.

- b) An acknowledgment is provided to the customer mentioning the date of receipt of the relevant document(s), including self-declaration from the customer, for carrying out periodic updation. Further, it shall be ensured that the information / documents obtained from the customers at the time of periodic updation of KYC are promptly updated in the records / database of the Company.

Annexure A

KYC procedures to be followed:

Stakeholder identification procedure:

Stakeholders will be classified into the following broad categories:

A. Security receipt investors, auction bidders, promoter/guarantors offering settlement, buyers under private treaty sale.

- i. Individual.
- ii. Non individual i.e. Company, Body corporates Partnership firms, Trust, Unincorporated association or body of Individuals, Foreign Portfolio Investors (FPIs) etc.

B. Vendors

- i. Individual.
- ii. Non individual i.e. Company, Partnership firm, Trust, Unincorporated association or body of Individuals, etc.

C. Borrowers to whom fresh funding has been given

Non individual i.e. Company, Partnership firm, Trust, Unincorporated association or body of Individuals, etc.

Indicative List of Customer Identification Documents

Features	Documents
<p>Individuals Proof of Identity/ Address</p>	<p>Mandatory Document - PAN or the Equivalent e-document thereof/Form 60</p> <p>And</p> <p>Copy of any one of the OVD or Equivalent E-document:</p> <ul style="list-style-type: none"> • Passport (Not Expired) • Voter's Identity Card issued by Election Commission • Driving License (Not Expired) • Job Card issued by NREGA duly signed by an officer of the State Govt. • Letter issued by the National Population Register containing details of name and address. • The letter issued by the Unique Identification Authority of India (UIDAI) containing details of name, address and Aadhaar number or Aadhaar Card or Proof of Possession of Aadhaar. <p>Where the OVD or Equivalent e-document furnished by the customer does not have updated address, the following documents shall be deemed to be OVD's or Equivalent e-document for the limited purpose of proof of address:</p> <ul style="list-style-type: none"> • Utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill); • Property or Municipal Tax receipt; • Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address; • Letter of allotment of accommodation from employer issued by State or Central Government departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies. Similarly, leave and license agreements with such employers allotting official accommodation; and <p>Where OVD and deemed OVDs obtained from the customer does not have the current address of the customer, following documents shall be obtained as an additional document:</p>

	<p><i>[Note: These documents cannot be replaced as OVD or deemed OVD and can only be treated as additional document for current address proof]</i></p> <ol style="list-style-type: none"> a. Rent agreement b. Permanent address proof c. Electricity bill of residence having name of Landlord.
<p>Companies</p>	<p>Certified copy of the following documents shall be obtained</p> <ul style="list-style-type: none"> • Certificate of incorporation; • Memorandum and Articles of Association; • A resolution from the Board of Directors and/or power of attorney granted to managers, officers or employees to transact on its behalf; and • An OVD in respect of managers, officers or employees holding an attorney to transact on its behalf. <p><i>Note: PAN or form 60 in lieu of PAN and other OVD for proof of identity and address of the persons holding an attorney/authorization to transact the business on behalf of Company is mandatory. PAN and other Officially valid document for ultimate Beneficial Owner is also required to be obtained.</i></p>
<p>Partnership firms</p>	<p>Certified copy of the following documents shall be obtained</p> <ul style="list-style-type: none"> • Registration certificate; • Partnership deed; and • An officially valid document in respect of the person holding an attorney to transact on its behalf. <p><i>Note: PAN or form 60 in lieu of PAN and other OVD for proof of identity and address of the persons holding an attorney/authorisation to transact the business on behalf of Firm is mandatory.</i></p>
<p>Trusts and foundations</p>	<p>Certified copy of the following documents shall be obtained</p> <ul style="list-style-type: none"> • Registration certificate if the trust is registered • Trust deed; and • An OVD in respect of the person holding a power of attorney to transact on its behalf or Board resolution of trustee. <p><i>Note: PAN or form 60 in lieu of PAN and other OVD for proof of identity and address of the persons holding an attorney/authorisation to transact the business on behalf of trust is mandatory (as mentioned under Individuals/Company)</i></p>

<p>Unincorporated association or a body of individuals</p>	<p>Certified copy of the following documents shall be obtained:</p> <ul style="list-style-type: none"> • Resolution of the managing body of such association or body of individuals; • Power of attorney granted to him to transact on its behalf; • An OVD in respect of the person holding an attorney to transact on its behalf; and • Such information as may be required to collectively establish the legal existence of such an association or body of individuals. <p><i>Note: PAN or form 60 in lieu of PAN and other OVD for proof of identity and address of the persons holding an attorney/authorisation to transact the business on its behalf is mandatory.</i></p>
<p>Accounts of Proprietorship Concerns Proof of the name, address and activity of the concern</p>	<ul style="list-style-type: none"> • A certified copy of an OVD or the Equivalent e-document as mentioned above, containing details of identity and address of the individual (proprietor) shall be obtained. PAN or form 60 in lieu of PAN and any other OVD of the persons holding an attorney to transact the business on behalf of partnership firm is mandatory. <p>Apart from Customer identification procedure as applicable to the proprietor any two of the following documents as a proof of business/ activity in the name of the proprietary concern would suffice:</p> <ul style="list-style-type: none"> • Registration certificate (in the case of a registered concern) • Certificate/licence issued by the Municipal authorities under Shop & Establishment Act. • Sales and income tax returns • GST Certificate, Certificate/registration document issued by GST/Professional Tax authorities • IEC (Import Export Code) issued to proprietary concern by the office of DGFT. • Licence/certificate of practice issued in the name of the proprietary concern by any professional body incorporated under a statute. • Complete Income Tax return (not just the acknowledgement) in the name of the sole proprietor where the firm's income is reflected, duly authenticated/ acknowledged by the Income Tax authorities. • Utility bills such as electricity, water and landline telephone bills. <p><i>However, in cases where the Company is satisfied that, for any proposal, the proprietary concern is not possible to furnish two such documents, the Company will have the discretion to accept only one of those documents as activity proof. In such cases, the Company, however, will undertake contact point verification, collect such information as would be required to establish the existence of such firm, confirm, clarify and satisfy themselves that the business activity has been verified from the address of the Proprietary concern.</i></p>

Foreign Portfolio Investors	<ul style="list-style-type: none">• PAN Card;• SEBI Registration Certificate;• Identity proof and address proof of officers & employees (along with specimen signatures) acting in the capacity of FPIs (as mentioned for Individuals)
------------------------------------	--

Note: *The submission of Aadhaar by an individual as a KYC document in cases other than subsidy cannot be insisted upon. However, the individual, if so desires, may provide the same out of his own wish. Above mentioned documents i.e. PAN or Aadhaar should be documented as a priority and is must in the scenarios as mentioned above. In absence of any of these documents, only if allowed (ex: Aadhaar Card is not mandatory for non- subsidy cases), any alternate document as per OVD list to be taken as ID/ address proof as applicable.*