

**VAMA SUNDARI INVESTMENTS (DELHI) PRIVATE LIMITED**  
(An HCL Group Company)

**Corporate Office:** A9, Sector 3, Noida - 201301, U.P, India

**Registered Office:** CP-3, Sector-8, IMT Manesar,

Gurgaon, Haryana-122051

Tel: +91 120 3667180

CIN: U65923HR2008PTC046947

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## **Know your customer Norms/ Anti-Money Laundering Standards**

Approved & adopted by the Board of Directors in its meeting held on 19<sup>th</sup> July, 2019  
Reviewed on 16<sup>th</sup> March, 2021, 15<sup>th</sup> March, 2022, 20<sup>th</sup> March, 2023 and 18<sup>th</sup> March,  
2024

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## 1. BACKGROUND

### a) Introduction

Vama Sundari Investments (Delhi) Private Limited ('Vama Delhi' or 'the Company') is an investment holding company. The Company is registered as a Core-Investment Company – Non-Deposit Taking Systemically Important (CIC-ND-SI) by RBI vide its certificate No. No.14.03494 dated 14<sup>th</sup> June, 2019

Vama Delhi is a promoter and an investment holding company of HCL Group, a leading business conglomerate engaged in IT & ITES, Healthcare, SEZ Development and Edu-tech Businesses.

At present, Vama Delhi is engaged in investment in permissible securities apart from Group Companies. The Company extends loan to group Companies for supporting their various projects/businesses.

The Prevention of Money Laundering Act (PMLA) 2002 came into effect from 1 July, 2005 through a Gazette of India notification of even date.

Section 3 of PMLA 2002 defines the offence of money laundering as:

“Whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property shall be guilty of offence of money laundering.”

RBI came up with detailed guidelines based on the above and the instructions issued on Customer Due Diligence (CDD) for Non-Banking Financial Companies by the Basel Committee on Banking Supervision. RBI advised NBFCs to ensure that a proper policy framework on 'Know your Customer' and Anti-Money Laundering measures with the approval of the Board is formulated and put in place. Accordingly, the Company has in place Board approved Anti Money Laundering Policy and KYC norms. Based on the experience, the Policy shall be reviewed and improved keeping in view the Master Direction DBR.AML.BC No.81/14.01.001/2015-16 dated February 25, 2016.

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## b) Policy Objective

Objectives of the policy are as under:

1. To lay down criteria for Customer Identification.
2. To lay down the criteria for Customer Acceptance.
3. To establish procedure for monitoring suspicious transactions as may be applicable.
4. Risk Management.
5. To develop measures for educating employees and customers in regard with KYC and PMLA.

## c) Interpretation

If at any point a conflict of interpretation / information between this Policy and any Regulations, Rules, Guidelines, Notifications, Clarifications, Circulars, Master Circulars/ Directions by the Reserve Bank of India ("RBI") arise then, interpretation of such Regulations, Rules, Guidelines, Notification, Clarifications, Circulars, Master Directions issued by RBI shall prevail.

## 2. CUSTOMER ACCEPTANCE POLICY (CAP)

- 2.1 Due Diligence for all customers shall be carried out to establish the identity, beneficial ownership and control, i.e. determine which individual(s) ultimately own(s) or control(s) the business operations and/ or intends to use the services from the Company.
- 2.2 Where there is perceived non-cooperation of the customer in providing full and complete information, the Company shall cease to continue business with such person(s) / body corporate.
- 2.3 No loan account shall be opened in the fictitious / benami name or an anonymous basis. Circumstances, in which a customer is permitted to act on behalf of another person/ entity, should be clearly spelt out in conformity with the established law and practice of the Company.
- 2.4 Further, customers accepted, shall be verified by the way of tele-verification, contact point verification to establish the identity of the customer / ascertain the correctness of the address and other details.

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Documentary proof for tele-verification / contact point verification by any third party (agency) shall also be maintained.

The nature and extent of due diligence shall depend on the risk perceived by the Company.

2.5 Where there is a suspicion of money laundering or terrorist financing, and it appears that performing the CDD process will tip off the customer, it shall not pursue the CDD process, and instead file an STR with FIU-Nd.

### **3. CUSTOMER IDENTIFICATION PROCEDURE(CIP)**

3.1 Due diligence shall be observed based on the risk profile of the customer. Accordingly, enhanced due diligence measures shall be placed in case of higher risk perception on a customer.

3.2 A duly filled and signed application containing details regarding the applicant (name, address, etc.) along with documents substantiating the clients' identity and legal existence shall be obtained.

3.3 Information/documents would be procured keeping in mind the respective risk category of customers. Additional Documentation shall be obtained from the customers with higher risk perception as may be deemed fit. This shall be done having regard but not limited to location (registered office address, correspondence address and other addresses as may be applicable), nature of business activity, repayment mode & repayment track record. Further, process for reviewing based on products / services extended, shall be followed.

### **4 MONITORING OF TRANSACTIONS**

4.1 All transactions made in cash for the purpose of repayment shall be monitored and risk categorization shall be periodically reviewed and shall be carried out not less than once in six months.

Further, periodical updations of customer identification data (including photograph/s) shall be updated periodically. The periodicity of such updation should not be less than once in five years in case of low risk category customers and not less than once in two years in case of high and

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medium risk categories. Special Attention shall be paid to all complex, unusual large transactions /patterns which have no apparent economic or visible lawful purpose.

- 4.2 All cash transactions or a series of cash transactions of value of more than rupees ten lakhs or its equivalent in foreign currency within a period of one month & records shall be maintained by the company.
- 4.3 Repayments made through different / multiple bank accounts shall be monitored and records shall be maintained.
- 4.4 All necessary records arising out of transactions mentioned above shall be maintained for minimum of 10 (Ten) years and in situations where the records relate to on-going investigations or transactions which have been the subject of a suspicious transaction reporting, shall be retained until it is confirmed that the case has been closed.

## **5 RISK MANAGEMENT**

- 5.1 The employees shall be adequately trained on KYC procedures on periodic basis. It shall be ensured that all the operating and management staff fully understand the responsibility under KYC and PMLA guidelines for strict due diligence and monitoring and reporting of transactions to the regulators.
- 5.2 It shall be ensured via internal audits and compliance functions that the policies and procedures adopted by the company shall be fully complied and adhered.
- 5.3 The compliance in this regard is put up before the Board from time to time.

## **6 ONGOING EMPLOYEE TRAINING PROGRAMME ON KYC PROCEDURES AND CUSTOMER EDUCATION**

The Company shall train the staff to handle situations while dealing with customers and endeavor to educate the customer about the objectives of KYC programme through specific literature/pamphlets.

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Group-wide awareness/processes will be made for the purpose of discharging obligations under the provisions of Chapter IV of the PMLA.

## **7 KYC FOR EXISTING ACCOUNTS**

The MD KYC guidelines shall be applicable to all existing customers and transactions will be continuously monitored. In case of non- furnishing of information and / or non-cooperation by the customer, the management of the Company may consider to terminate the business relationship after issuing due notice to the customer.

## **8 INTRODUCTION OF NEW TECHNOLOGIES**

VSIDPL shall aim for introducing new technologies and systems for combating AML threats. This shall also include reengineering the existing systems to mitigate AML threats, if any.

## **9 APPLICABILITY TO BRANCHES OUTSIDE INDIA**

The KYC measures / guidelines adopted shall be applicable to all the branches within and outside the country, as may be applicable in future. Also, prohibition in implementation of these guidelines in any country outside India due to the extent of local laws etc shall be brought forward to the Reserve Bank of India.

## **10 MAINTENANCE OF PRESERVATION OF RECORDS**

10.1 The customer documents (PAN, Passport, utility bills etc) will be stored for 10 years after cessation of relationship.

10.2 Customer documents will be maintained in a manner that allows data to be retrieved easily and quickly whenever required or asked by the competent authorities.

## **11. INFORMATION TO BE PRESERVED**

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Vama Delhi will maintain information in respect of transactions like nature of the transactions, amount of transactions, date on which the transactions was conducted and the parties to the transaction.

## **12. MAINTENANCE OF RECORDS OF TRANSACTIONS**

Following transactions will be monitored and maintained:

- 12.1 All cash transactions of the value of more than Rs 10 lakhs or its equivalent in foreign currency.
- 12.2 All series of cash transactions integrally connected to each other which have been individually valued below Rs 10 lakhs or its equivalent in foreign currency where such series of transactions have taken place within a month and the monthly aggregate exceeds Rs 10 lakhs or its equivalent in foreign currency.
- 12.3 All suspicious /forged transaction that has taken place.

## **13. COMBATING FINANCING OF TERRORISM**

Vama Delhi will ensure updation of the consolidated list of individuals and entities as when circulated by Reserve Bank of India and will ensure that all its new and existing customers will be checked against the list to ascertain that no individual or entities are part of the list circulated by Reserve Bank of India.

## **14. REPORTING TO FINANCIAL INTELLIGENCE UNIT-INDIA**

Vama Delhi will immediately report as per the law the full details of the suspicious transactions/ clients.